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Two tankers to be torched

The sight of two tankers heading for demolition has put the brakes on a slump in the scrap market, says cash buyer GMS.

A Latvian Shipping Company (Lasco) tanker and a Greek-controlled panamax tanker have been packed off to beaches in India and Pakistan respectively, its latest weekly report says.

Lasco’s double-hulled 28,610-dwt Inga (built 1990) fetched $410 per ldt, which works out at $3.91m for the shipowner.

Chandris Hellas’ single-hulled 66,800-dwt product carrier Sharifa 3 (built 1984) went at the same $410 per ldt, bringing in $4.93m for the Greek group. The ship was operated by its Egyptian wing, Pyramid Navigation.

GMS says the two deals brought about the first newly discernable levels following a couple of chaotic weeks for the scrap market.

"It may be too early to say the markets have achieved a certain stability with the extreme volatility and imbalance in supply and demand, but local recyclers and cash buyers are at least beginning to talk rather than remain in wait and watch mode," the report said.

Troubles remain in Bangladesh, however, with the Bangladesh Environmental Lawyers Association (BELA) once again lobbying the High Court to ban beaching while new laws on hazardous materials are implemented, GMS explains.

By Andy Pierce in London

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