

WEEKLY SHIP RECYCLING REPORT



7th May to 14th May 2021

Highlights of the Week

It has been an inactive week with Pakistan and Bangladesh markets remaining closed till May 16 and India still reeling under the Covid chaos. In terms of demolition prices, there has been a strong resistance from buyers to move up from the ongoing price levels as they are unsure about the sustainability of the current steel price momentum. Let's wait and watch for the upcoming week which will give a clearer picture as the markets reopen after Eid holidays.

A tropical cyclone has developed and is expected to intensify in the Arabian Sea in coming two days. To be named Tauktae, it will have a close brush with India's western coast late Sunday night or early Monday and could eventually threaten India's Gujarat state and southeast Pakistan next week.

Many under-tow units coming to India and Pakistan will require assistance due to the bad weather, increasing the cost substantially for the cash buyers. Remaining vigilant is required and we hope all towages reach their destinations safely.

The catastrophic rise of COVID-19 cases in India has reignited the crew change crisis which is adding a plethora of challenges for ship managers and disrupting the schedules of several voyages.

The rising Oil prices saw a sharp U-turn on Thursday as the key fuel pipeline in the United States resumed operations after being shut due to a cyber-attack and coronavirus cases remain high in India, the world's third-largest oil importer.

Eid Mubarak to all our friends celebrating today. May this day bring a lot of joy and happiness in our lives!

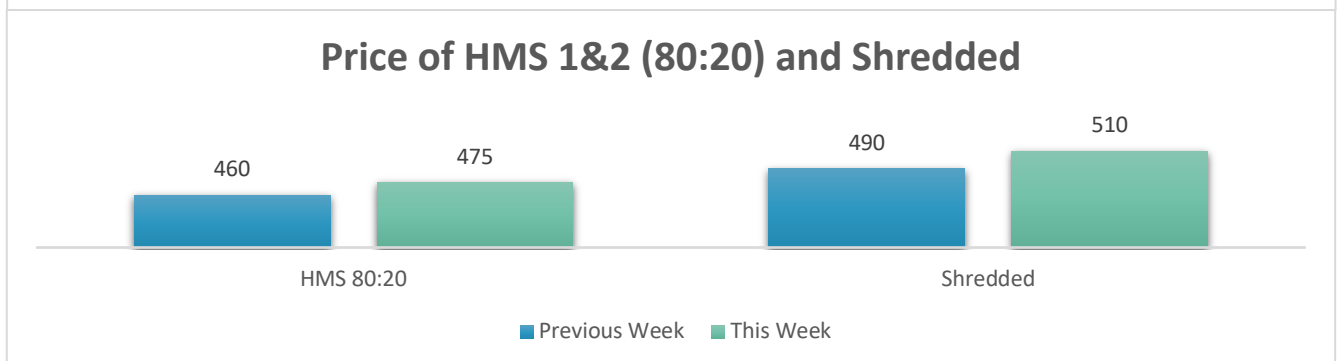
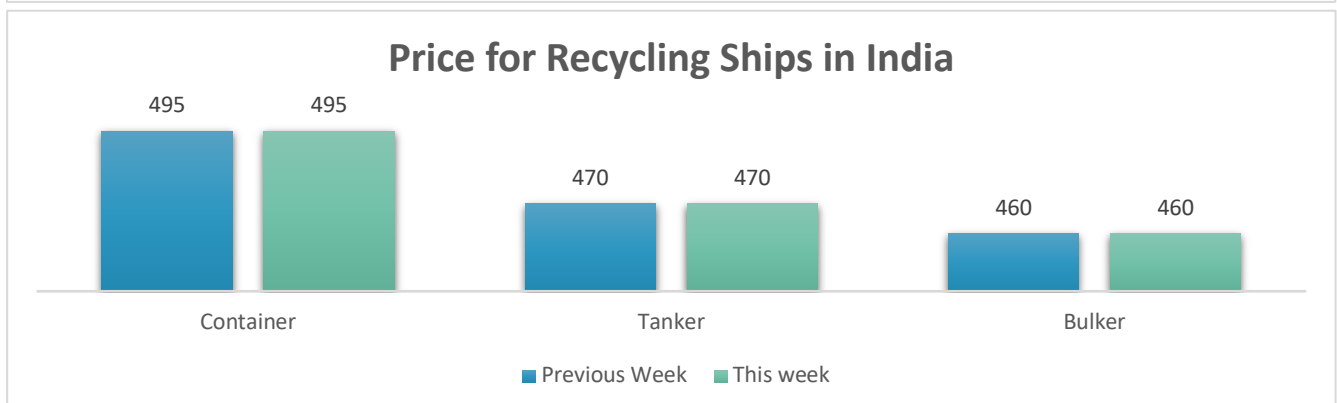
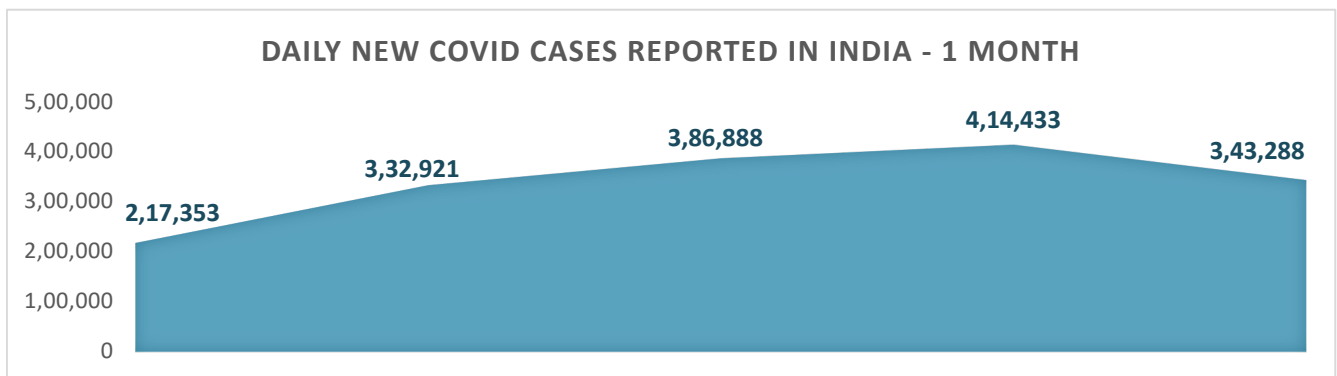


INDIA

Pandemic-hit market

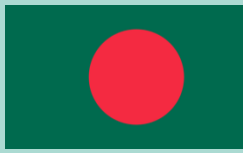
The cutting activities at Ship Recycling yards remain suspended due to non-availability of industrial oxygen and have led to piling-up of inventories. End buyers are expecting to witness high level of activity in the market once the oxygen supply resumes.

Government has proposed to reduce or withdraw the import duties on steel to tame the steel prices and reduce the pressure on small and medium-sized enterprises. While this move is good for steel-user industries, the steel producers fear it would flood the market with cheap and substandard imported steel.



Beaching Dates:

23rd May to 31st May 2021
8th June to 16th June 2021

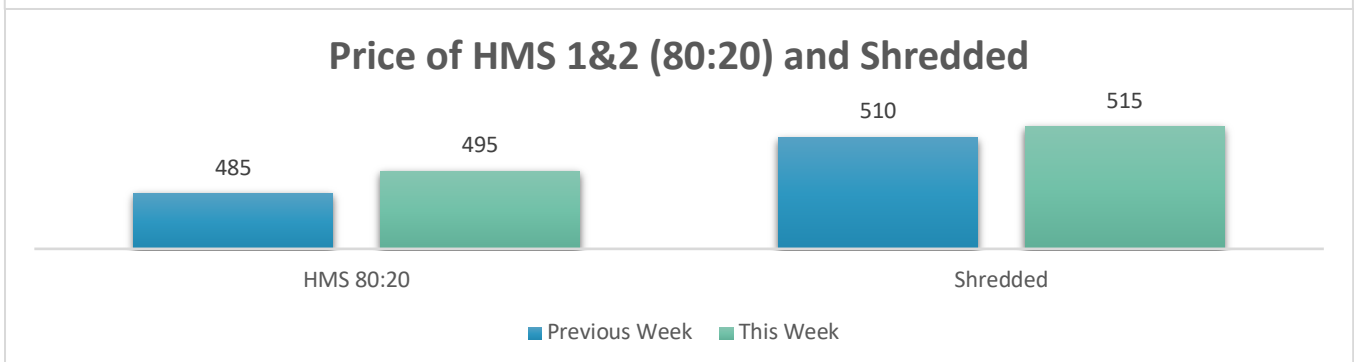
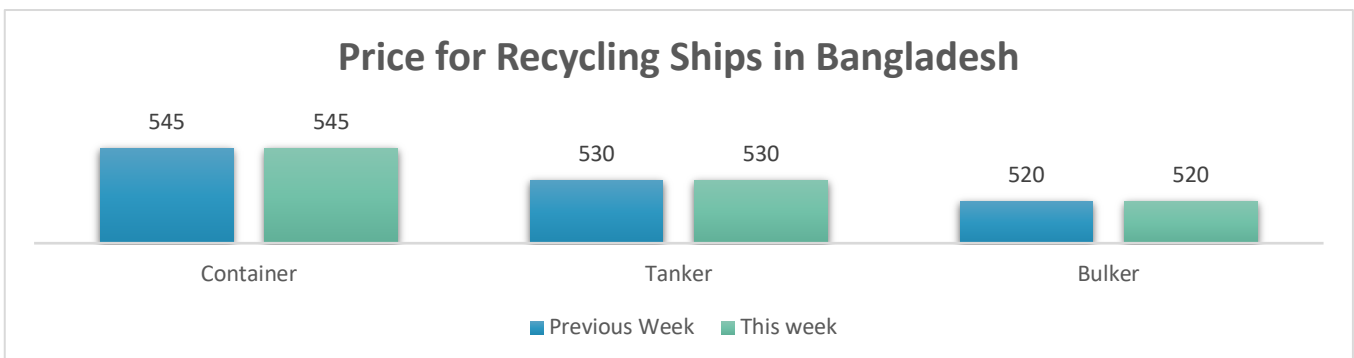
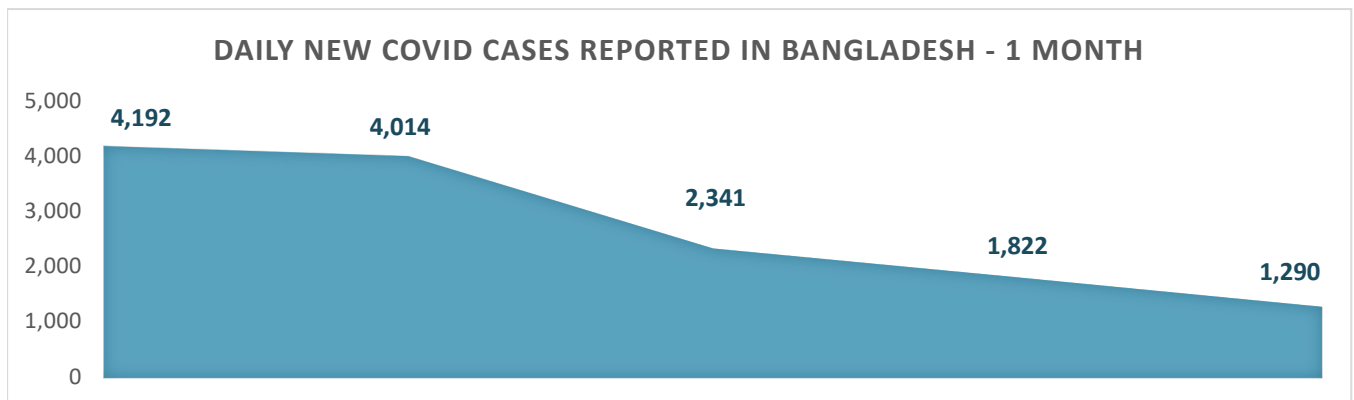


BANGLADESH

Market remains inactive due to ongoing holidays

The end buyers have not shown much interest in finalizing deals this week due to the ongoing holidays. Ship plate prices have maintained their rally, giving the buyers enough support to offer attractive prices.

The government has decided in principle to extend the ongoing lockdown from May 17 to curb the surge in Covid-19 cases feared after the Eid holidays, especially after the detection of Indian variant virus cases in Bangladesh.



Beaching Dates:

26th May to 29th May 2021

10th June to 13th June 2021

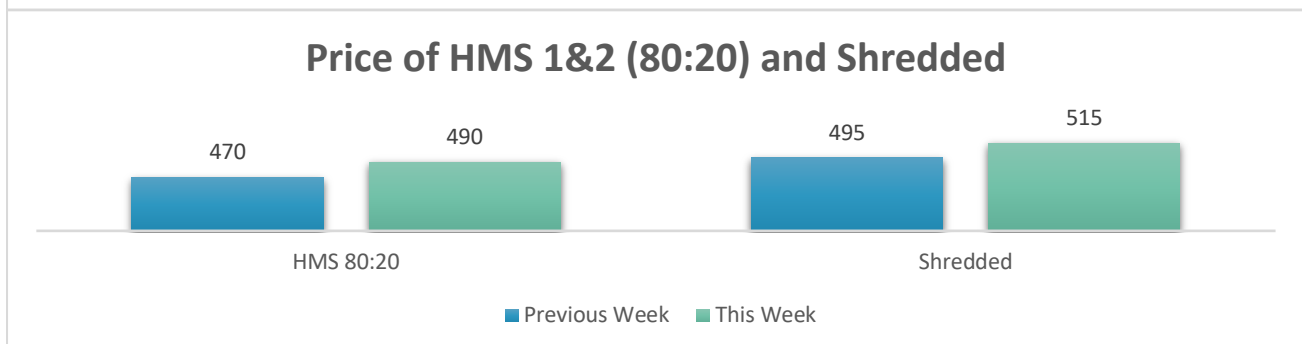
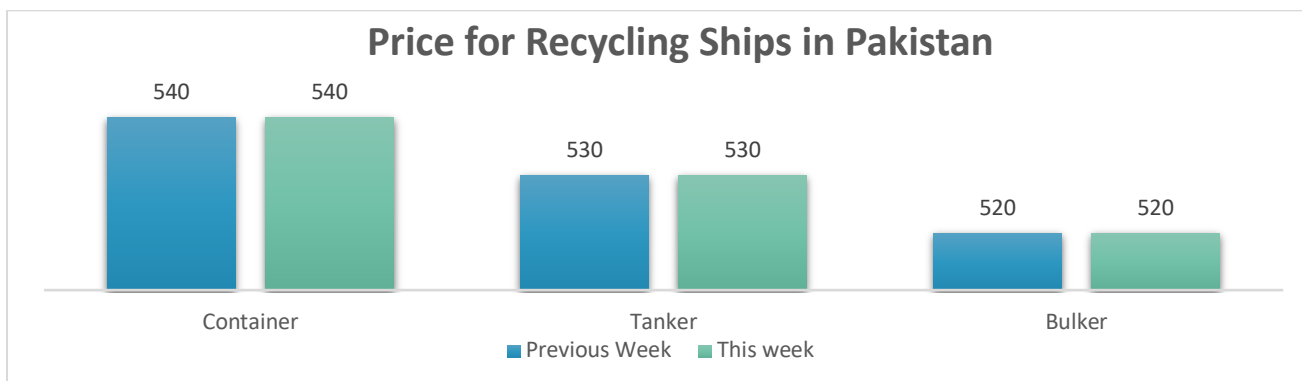
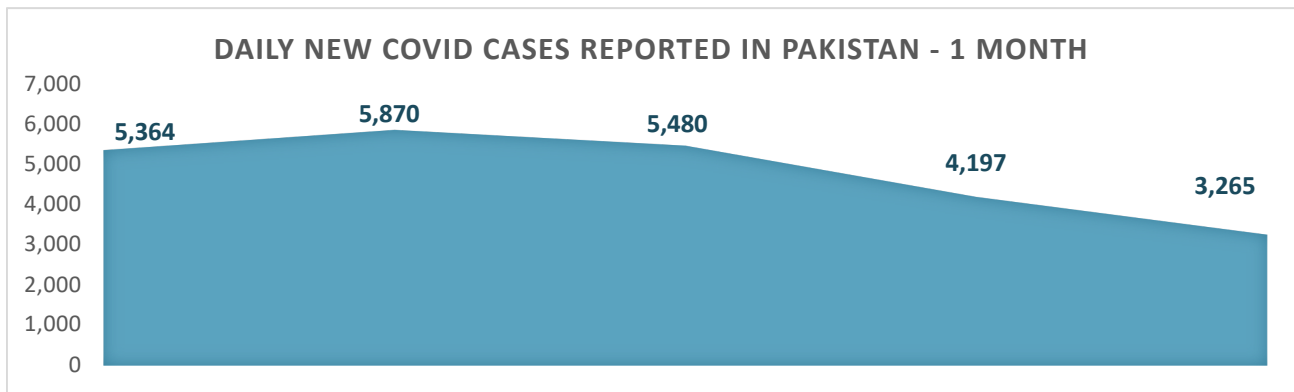


PAKISTAN

Elevating steel demand drives demolition prices

The market remained in holiday mood this week due to Eid festivities and the strict mobility restrictions in place. The end buyers from Pakistan have been offering quite competitive prices and may secure good tonnage as the markets reopen next week.

Alarm bells have started ringing in Pakistan as the hospitals are receiving severely ill Covid patients requiring oxygen support more than before. Though there has been a drop in the daily number of fresh cases, the severity of the existing cases is a matter of concern for the authorities.



Beaching Dates:
Throughout the month



TURKEY

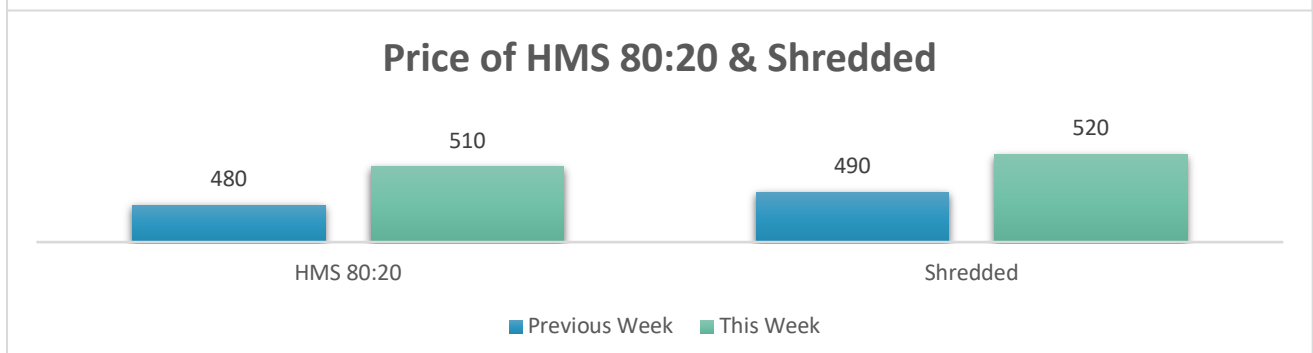
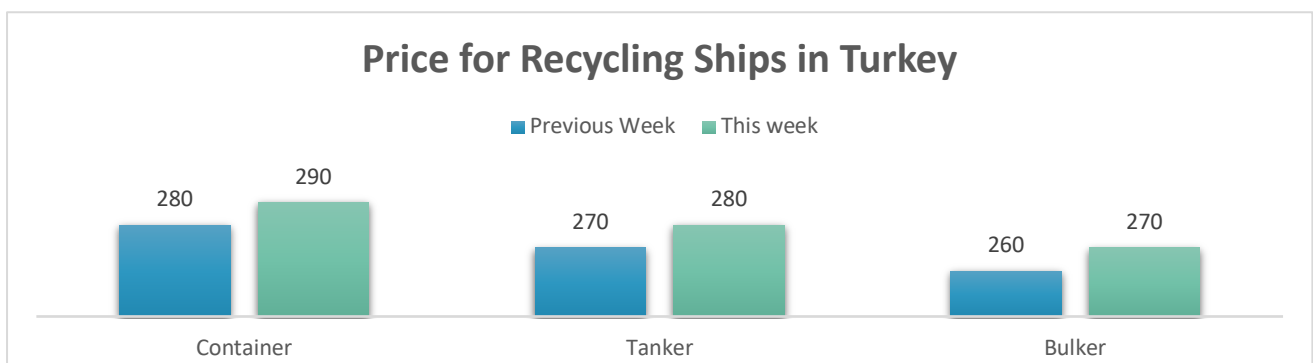
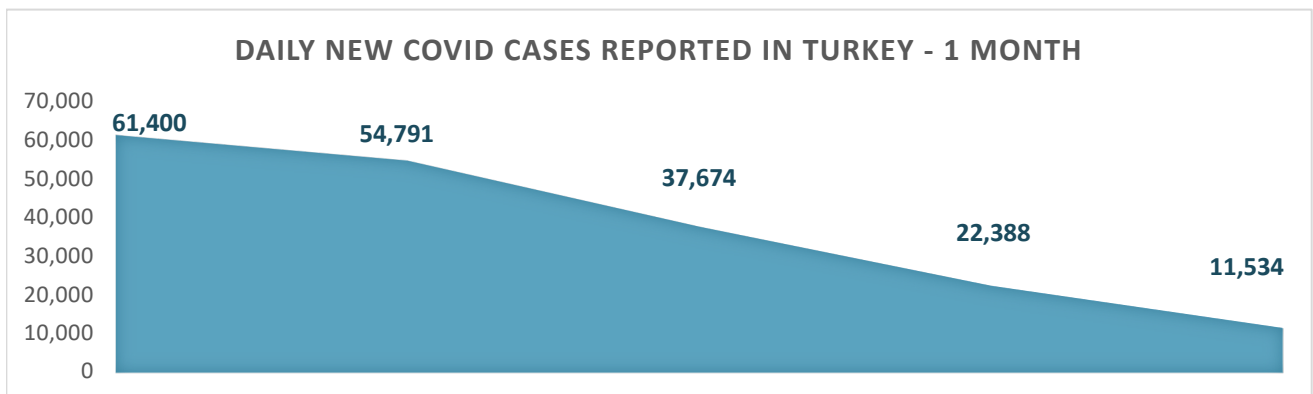
Stable market conditions

No new vessel has arrived in Aliaga this week.

Import scrap prices have increased by USD 20/MT whereas the domestic scrap prices have increased by USD 10/MT since previous week.

Turkish stocks slid and the lira hit a six-month low against major currencies as higher-than-expected US inflation data weighed on emerging markets. It is currently trading at TL 8.50 per USD.

Seeing a sharp drop in the number of COVID-19 cases, the authorities have decided to ease the curfew from next week.



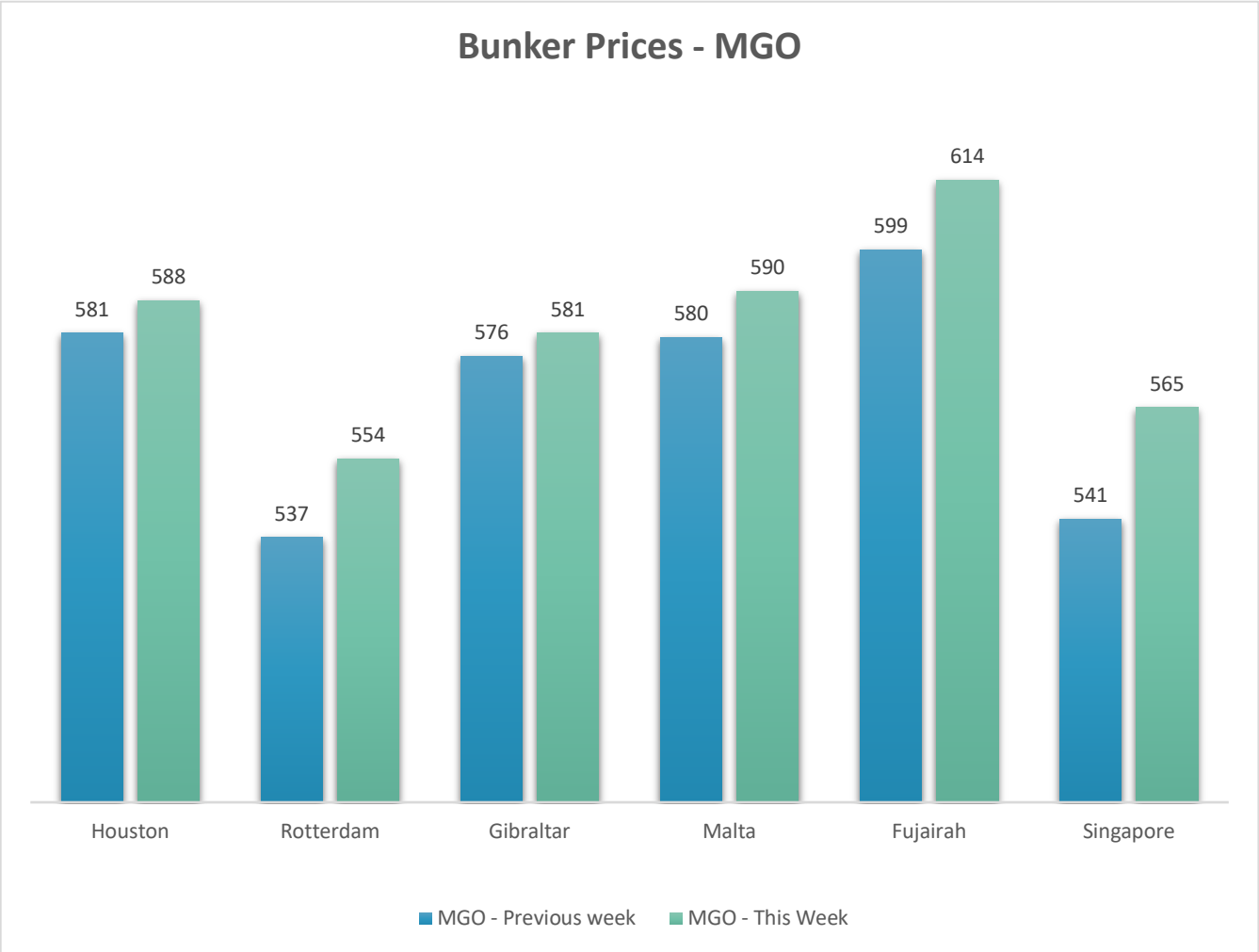
Beaching Dates:

Throughout the month

LIST OF VESSELS SOLD THIS WEEK

- No Sale to be reported this week

BUNKER PRICES AT PORT



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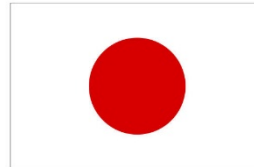
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