

WEEKLY SHIP RECYCLING REPORT



14th May to 21st May 2021

Highlights of the Week

The demolition prices continue to remain positive backed by escalating global steel prices. The end buyers from Pakistan and Bangladesh are aggressively bidding to secure tonnage and every deal is surpassing the prices offered in the previous one.

After Cyclone Tauktae, another cyclone is expected to hit eastern coast of India in the upcoming week. Cyclone Yaas is very likely to reach north Bay of Bengal near Odisha-West Bengal coast by May 26-27.

Cyclone Tauktae has left a trail of destruction in Alang based Ship Recycling yards by damaging infrastructure, sheds, machinery, winches, and solar panels.

Finished steel prices witnessed substantial correction this week after Chinese authorities launched a new round of measures to curb soaring prices in a bid to ease the cost pressures on downstream industries. The demand for Billets in sub-continent has reduced due to which there is pressure on the pricing.

There is a news doing the rounds that the Chinese government is mulling to introduce export tariffs on HRC to restrain steel exports. To protect themselves against this anticipated risk, the mills are requiring buyers to take full responsibility for any tax changes in the contract terms.

Oil prices have been very volatile this week as they saw a sharp rise due to reopening of many European countries from lockdown and then dived again on Thursday due to weak demand.



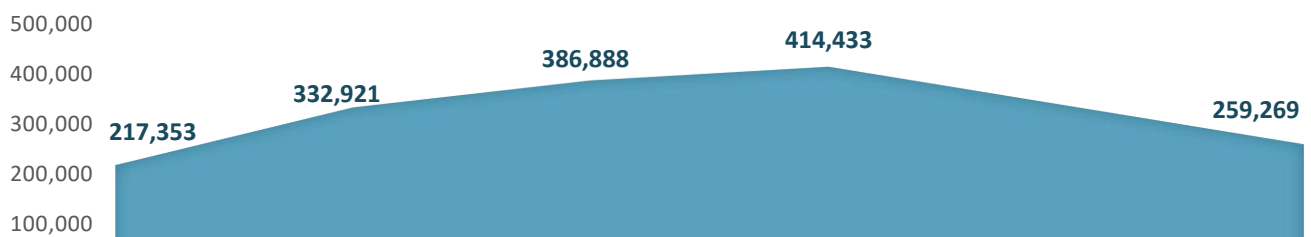
INDIA

Demand hits pause amid extended Lockdown

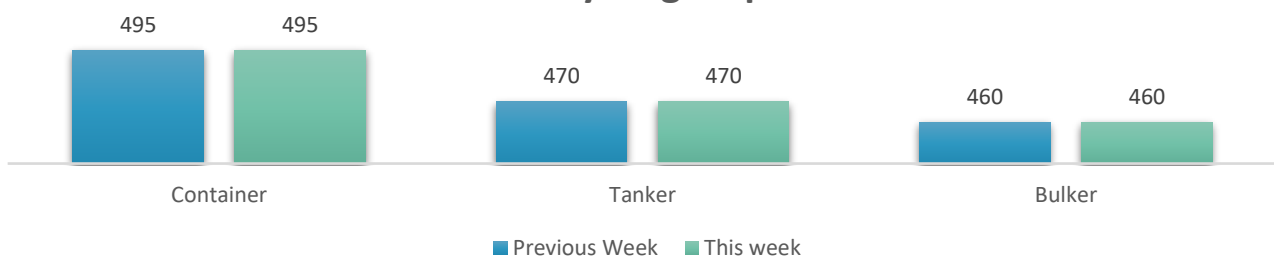
Market has remained volatile with a slight dip in prices as India is still struggling with the ferocious Coronavirus wave. The overall COVID-19 situation is on the path to recovery with many states witnessing a decrease in fresh cases. The cutting activities of Recycling yards have not resumed yet as the shortage of oxygen prevails. There is liquidity crunch in the market as the sale of steel has paused due to strict lockdown in place.

The gap between domestic steel prices and international prices has shifted the focus of all major mill owners towards export. Additionally, domestic demand has remained subdued due to extended lockdown across the country.

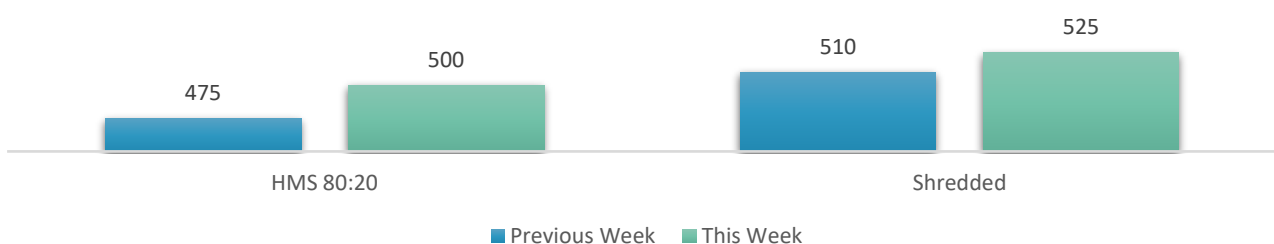
DAILY NEW COVID CASES REPORTED IN INDIA - 1 MONTH



Price for Recycling Ships in India



Price of HMS 1&2 (80:20) and Shredded



Beaching Dates:

23rd May to 31st May 2021

8th June to 16th June 2021

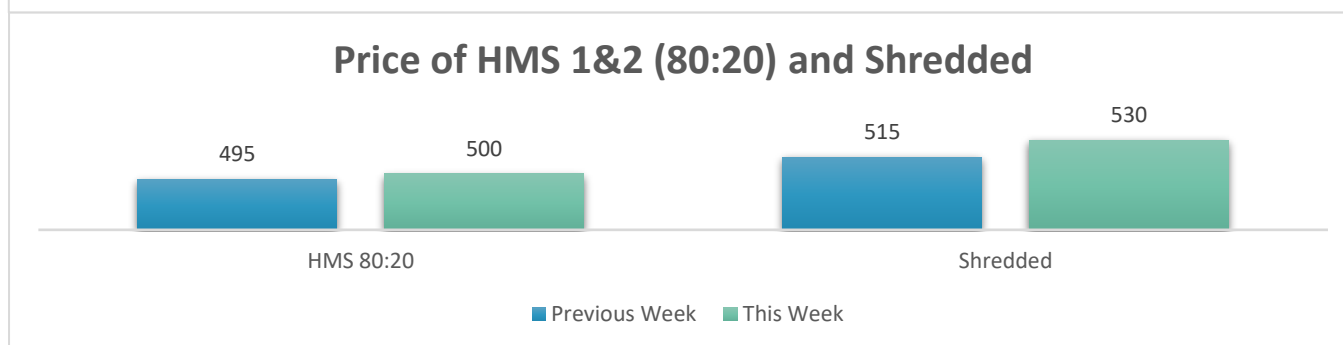
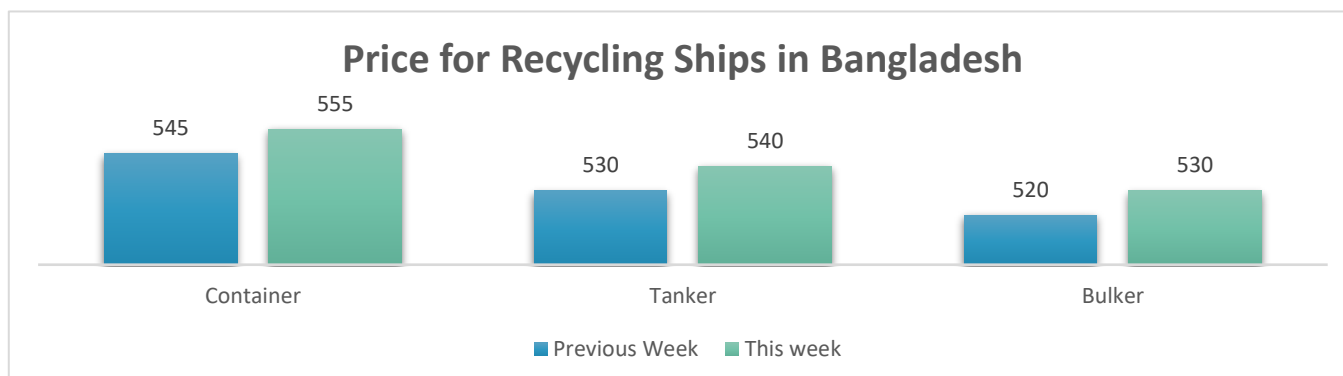
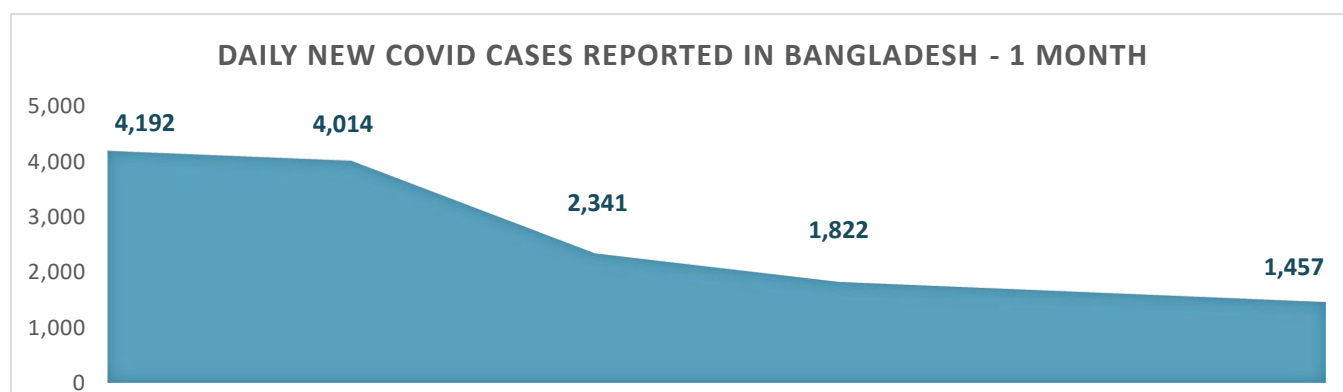


BANGLADESH

Soaring Import scrap prices

The end buyers from Bangladesh are bidding strongly for mid-sized vessels. They are not very inclined to invest in larger vessels as the price levels are currently at their peak and a correction may be on the cards.

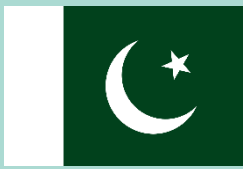
Imported scrap offers have risen sharply as the scrap inventory levels are dropping below acceptable levels. Local scrap prices have also moved up significantly after the market opened post Eid holidays.



Beaching Dates:

26th May to 29th May 2021

10th June to 13th June 2021

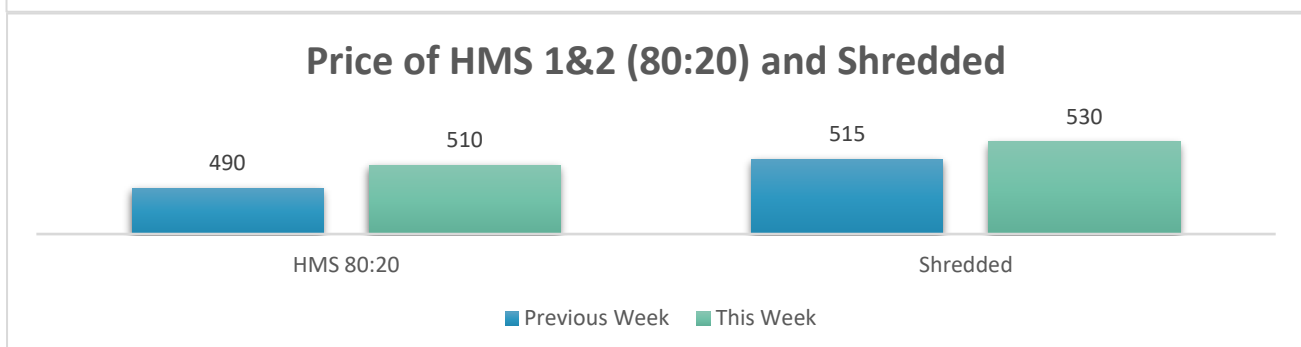
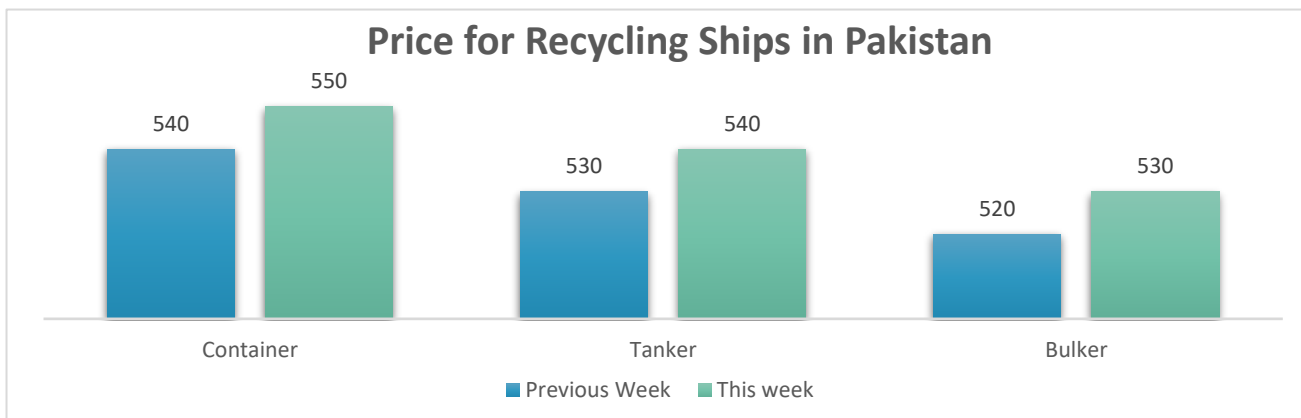
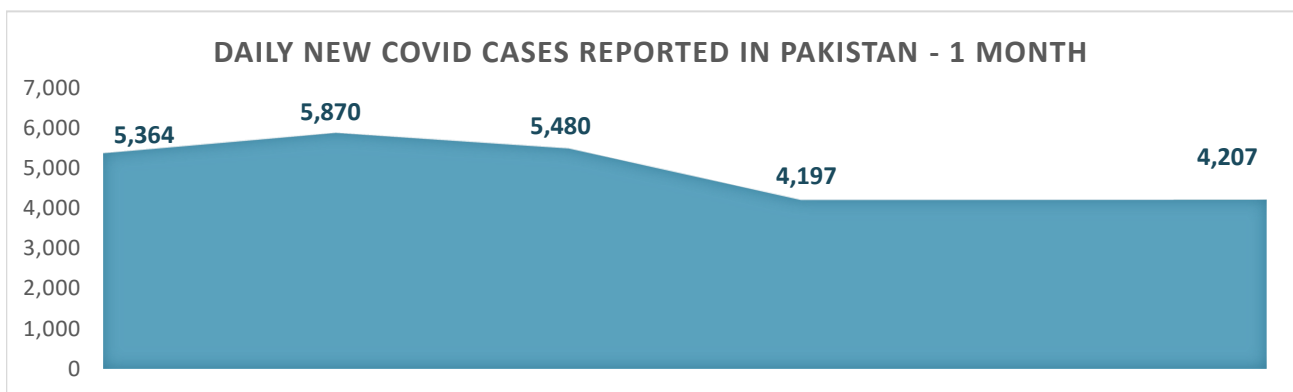


PAKISTAN

Steel rally fires up demand

The market is in very good shape with end buyers outbidding each other and finalizing the deals at prices which are increasing week on week. There is still more appetite among the breakers at the present levels.

Market participants returned after a long holiday from May 8-16. Imported scrap prices are up by USD 20/MT in post-Eid trades.



Beaching Dates:

Throughout the month



TURKEY

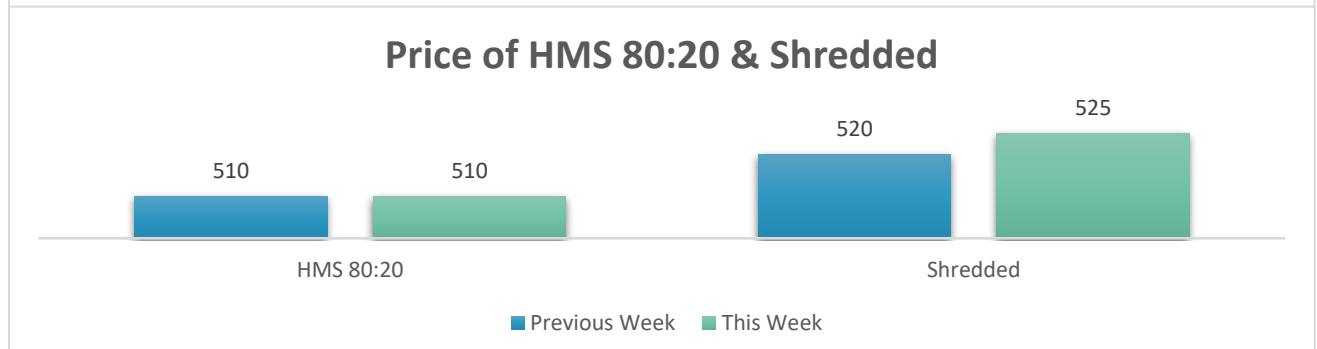
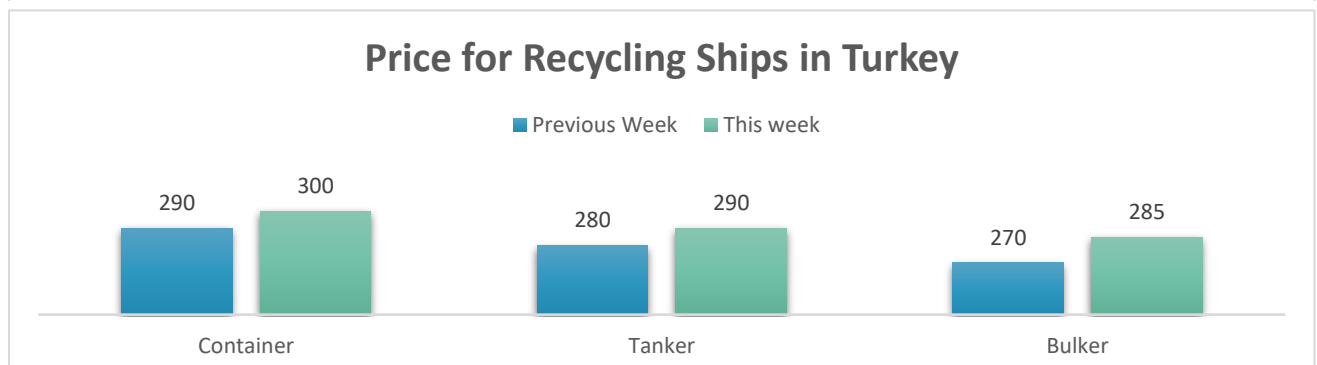
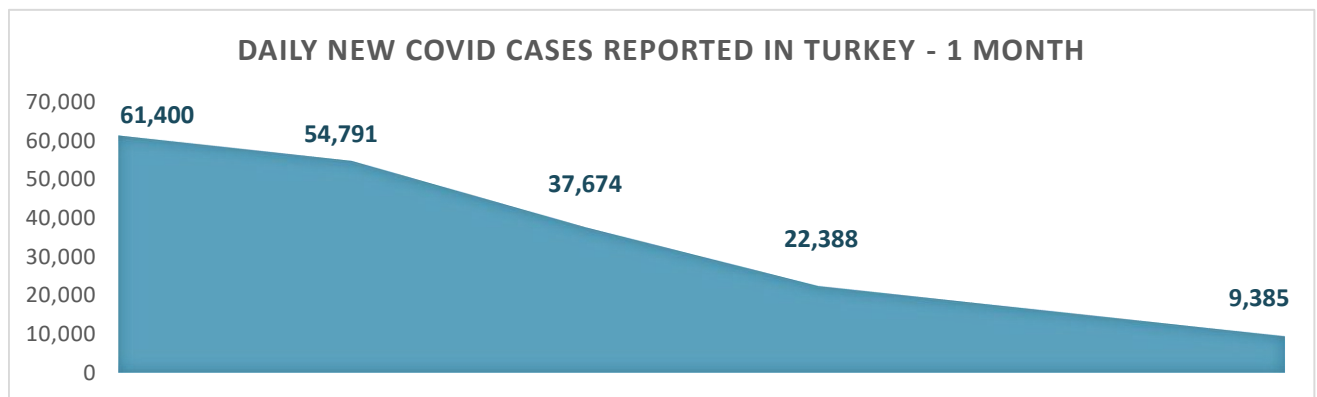
Market reactivates as lockdown restrictions ease

One Passenger vessel of about 15000 LWT has arrived in Aliaga this week.

It has been a busy week after Ramazan festivities got over in Turkey. Market is witnessing a surge in tonnage especially from Offshore sector.

Import scrap prices have increased by USD 5/MT and local scrap prices have increased by USD 20/MT to stand at par with the global prices.

Turkey will start easing its strict coronavirus lockdown from Monday by allowing movement during the day while keeping overnight (between 9 pm to 5 am) and weekend curfews in place.



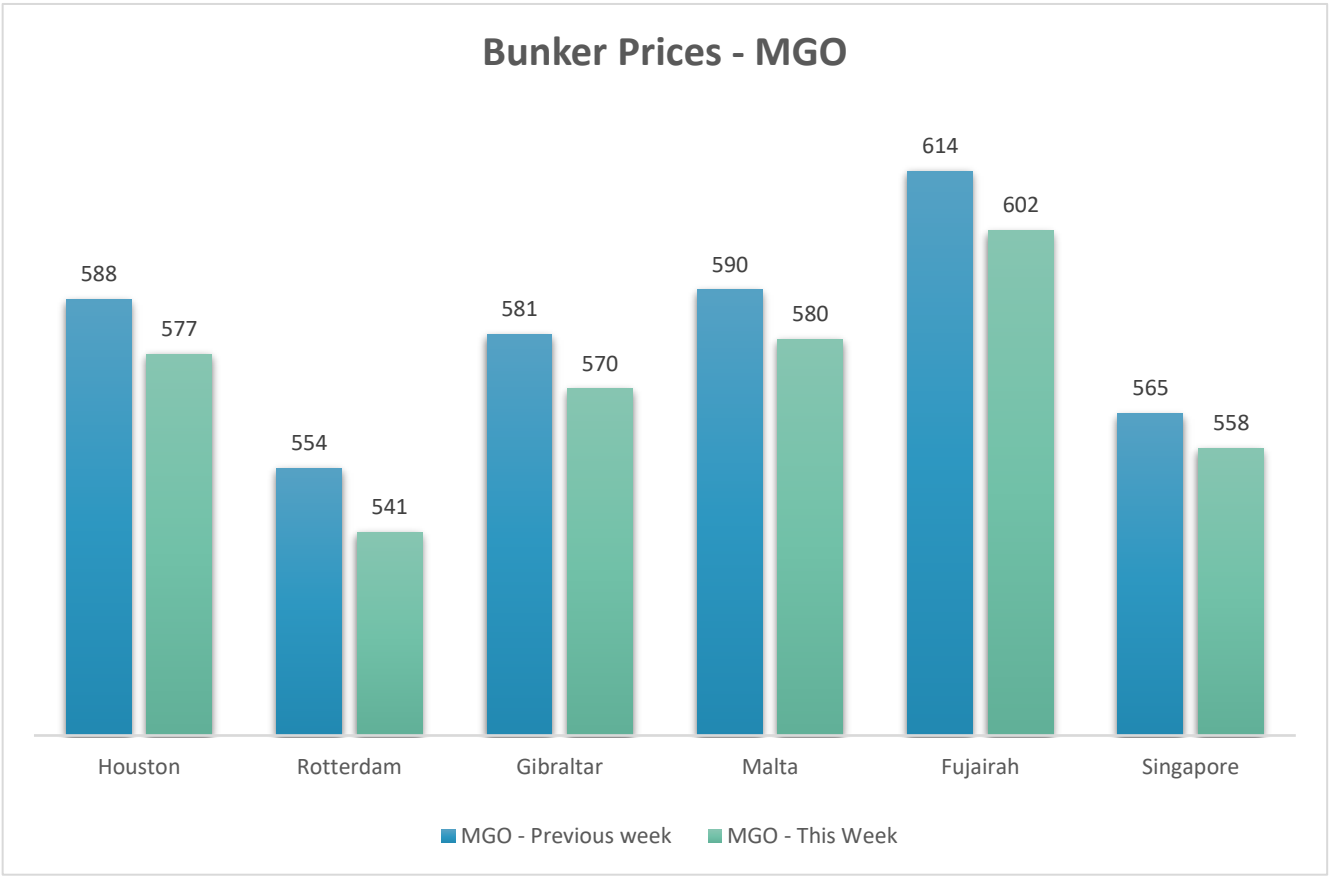
Beaching Dates:

Throughout the month

LIST OF VESSELS SOLD THIS WEEK

Vessel Name	Type of Vessel	Year of Build	Country of Build	LDT	Term of Sale	Location of Delivery	Sale Price/LT (USD)
Sevan Driller	Semi-Submersible	2009	China	28,522.00	As-Is	Indonesia	Undisclosed
Cavalier	Oil Tanker	1995	Japan	9,606.00	Delivered	Bangladesh/ Pakistan	570

BUNKER PRICES AT PORT



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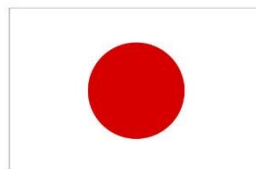
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