

# WEEKLY SHIP RECYCLING REPORT



**15<sup>th</sup> October 2021 to 22<sup>nd</sup> October 2021**

## Highlights of the Week

The subcontinent recycling market is witnessing a surge of enquiries from interested end buyers as the steel prices are skyrocketing across the globe and are further expected to go up due to the ongoing coal and power shortages. While the 1st half of 2021 saw the demolition prices rising led by the iron ore rally, the current momentum is supported by price rally of coal and other input raw materials.

The prevailing scarcity of available candidates in the demolition market is expected to keep the prices soaring in the near future.

Oil prices slid on Thursday after a sharp rise amid concerns around resurgence of lockdowns in Eastern Europe, Russia, and China due to rising coronavirus cases across these regions. China is currently witnessing a steep surge in the daily coronavirus cases forcing the government to re-impose lockdown in multiple Chinese provinces.

The global supply chain is stretched to its limit from end to end severely hitting the global growth. It is being experienced in different parts of the world for varying reasons such as border controls, mobility restrictions, production shortage, labor shortage etc. creating a perfect storm which is affecting all the sectors in one way or the other. The supply chain crisis caused by pandemic is highlighting how a disruption at one place in our interconnected world causes a domino effect throughout the world economy.



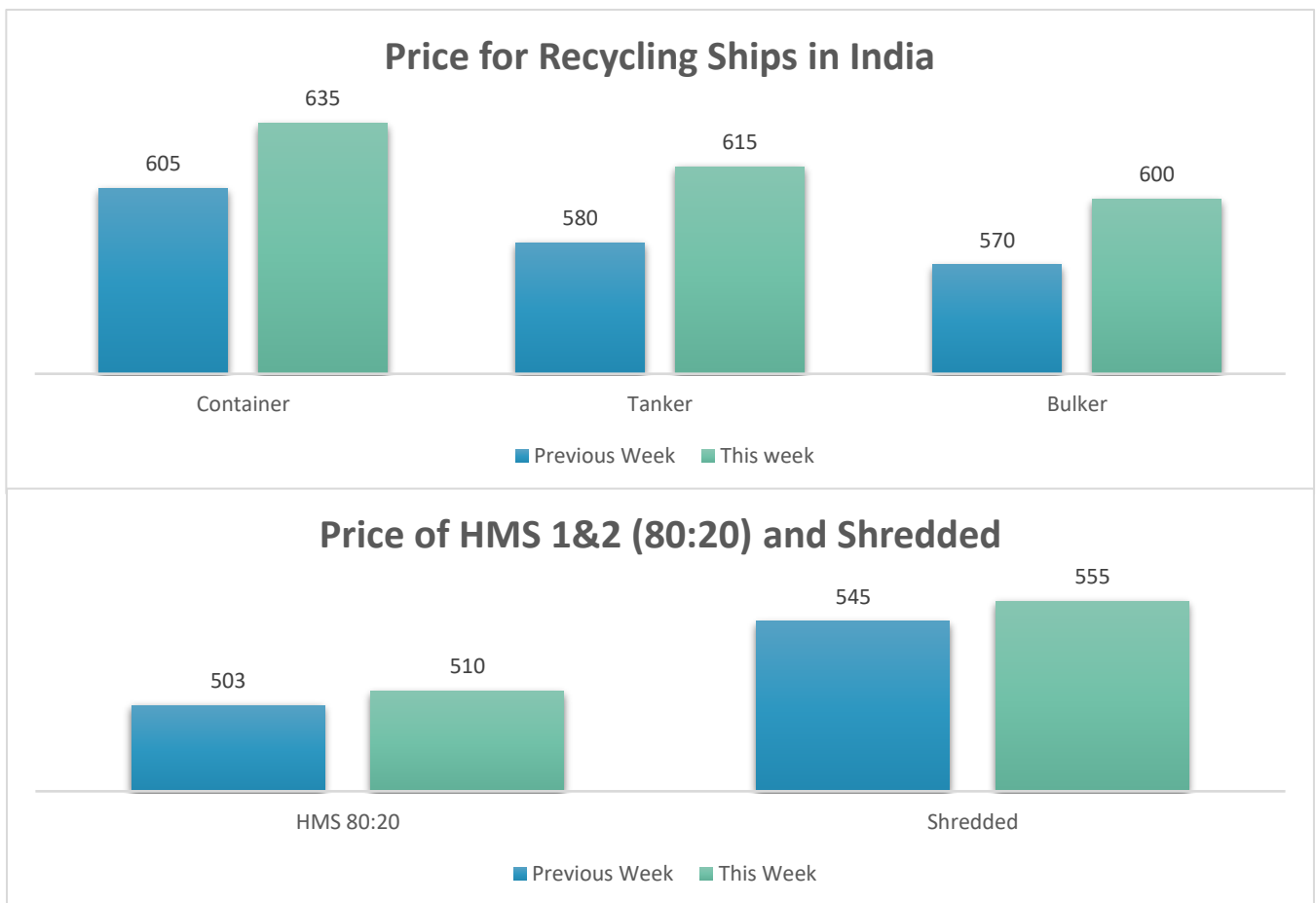
# INDIA

## Market showing healthy appetite

Indian recyclers have a strong buying appetite backed by tight availability of scrap in the market and the ongoing coal crisis. They are offering competitive prices to acquire large amount of recycling tonnage to meet their growing domestic market demands.

Ferrous scrap import prices have been increasing due to container shortage and increased freight rates.

The Indian rupee opened slightly stronger versus the US dollar on Friday as investors heaved a sigh of relief after global crude oil prices declined overnight, snapping a six-day gaining streak.

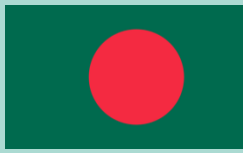


### Beaching Dates:

19<sup>th</sup> October to 25<sup>th</sup> October 2021

3<sup>rd</sup> November to 11<sup>th</sup> November 2021

17<sup>th</sup> November to 24<sup>th</sup> November 2021



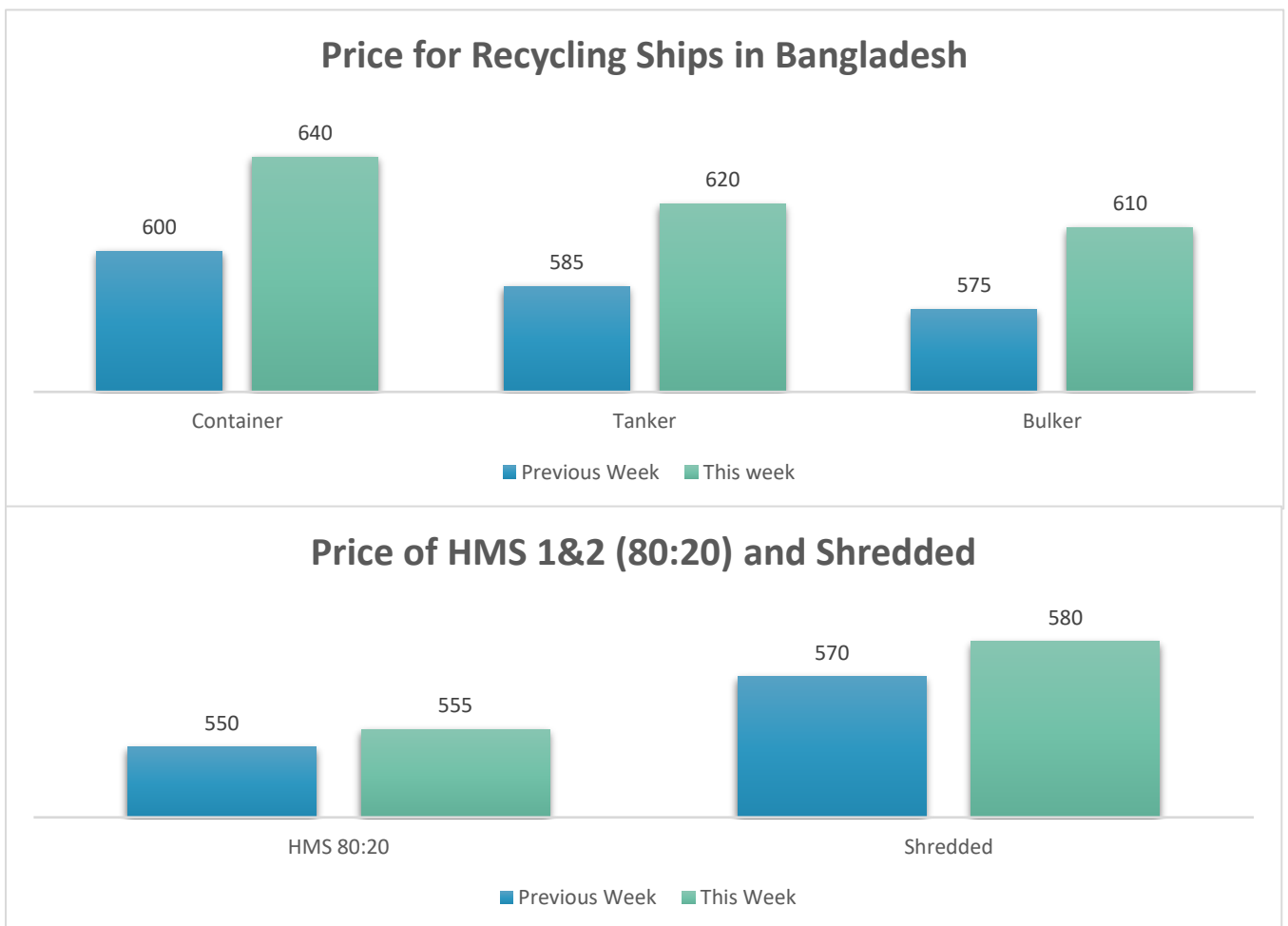
# BANGLADESH

## Leading the price charts

The end buyers of Bangladesh are leading the price charts yet again as the impact of rising price of scraps globally is being felt in the local market. Steel prices have been on an upward curve due to pickup in demand especially from construction sector.

All major steel mills in Bangladesh have raised their re-bar offers by USD 20/MT backed by continual rise in imported scrap prices.

This constant rise in steel prices is hurting the real estate sector as the builders do not have the scope to pass on the rising costs to the customers since the housing agreements are signed very much in advance.



### Beaching Dates:

4<sup>th</sup> November to 7<sup>th</sup> November 2021

17<sup>th</sup> November to 20<sup>th</sup> November 2021



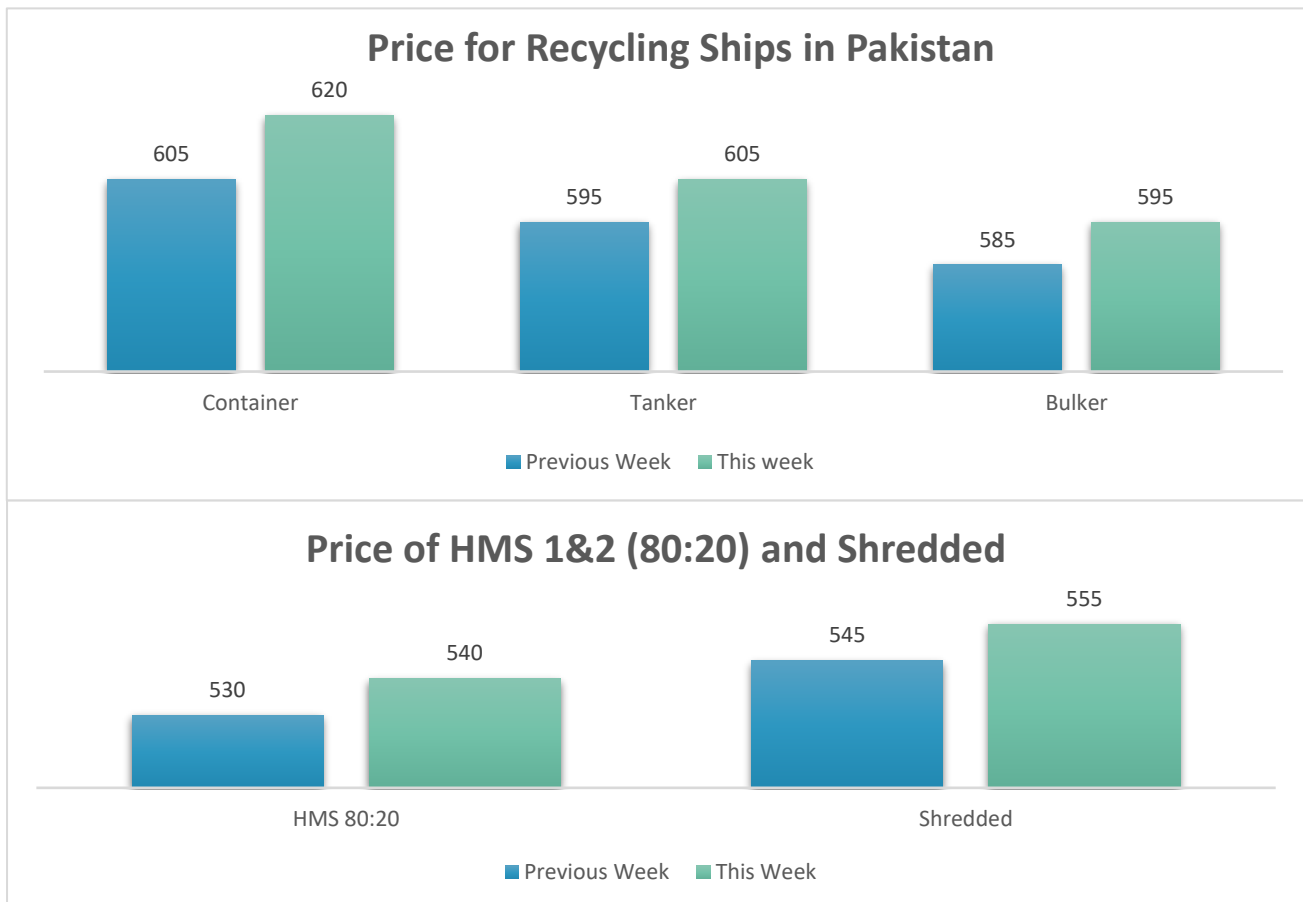
# PAKISTAN

## Buying interest stable despite plummeting PKR

The recycling market of Pakistan is being highly impacted by the devaluation of PKR causing concern among the buyers about the future turn of events. In spite of this uncertainty, the demand for tonnage remains stable due to the rising price of imported scrap.

Pakistani Rupee plunges to historical low against US Dollar despite a number of measures introduced by the State Bank to curb the undesirable outflow of foreign currency and ease the pressure on the exchange rate. It is currently trading at PKR 173.81/USD.

Steel Mills are actively placing orders for imported scrap even with the current escalated rates as they have to replenish their inventories ahead of the winter season.



### Beaching Dates:

Throughout the month



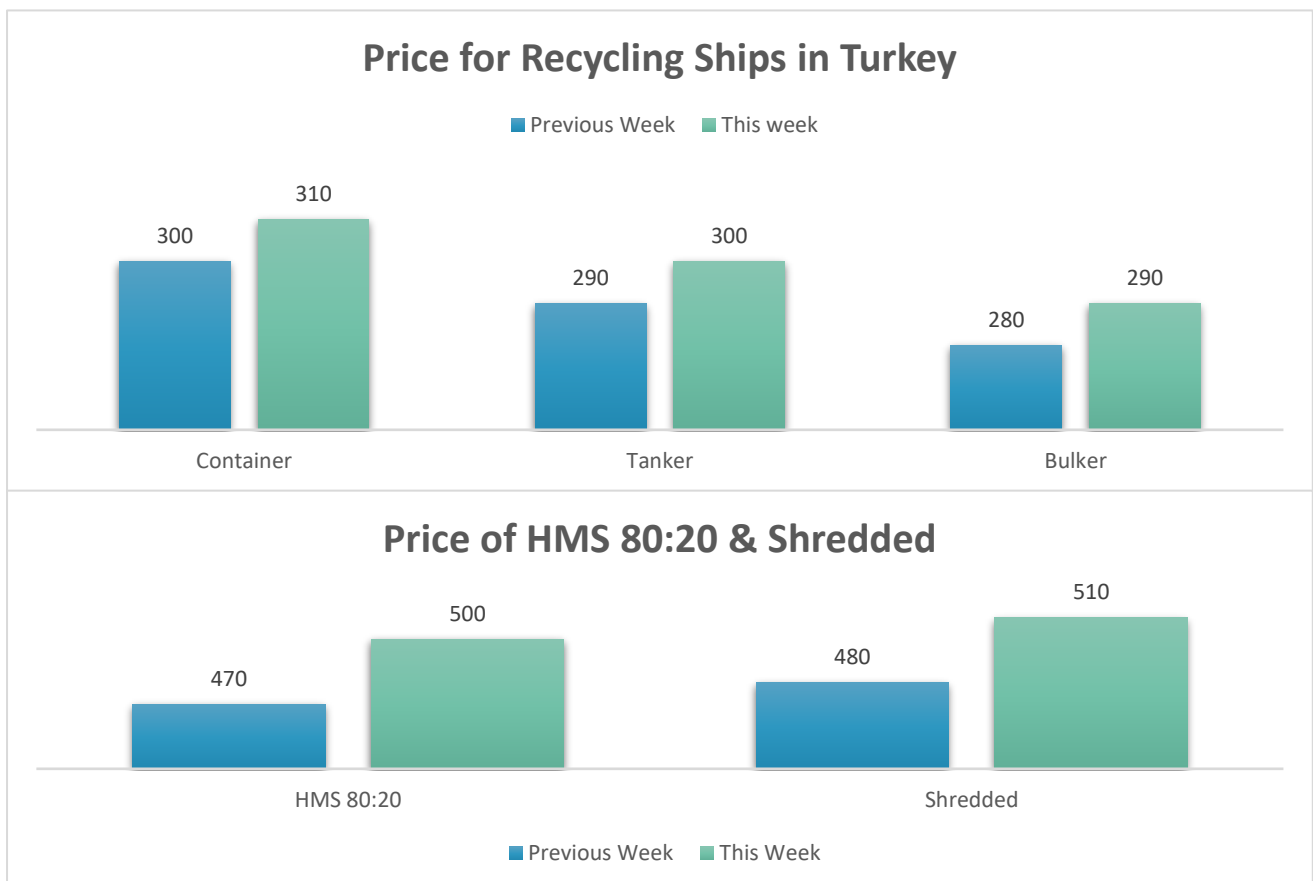
# TURKEY

## Lira sinks to historic low

One Passenger vessel and two General Cargo units have arrived in Aliaga this week.

The domestic market has kept the momentum leading to an increase in scrap prices by USD 25/MT whereas the imported scrap prices have risen by USD 7/MT.

Turkish Lira nosedived and reached an all-time low as the Central Bank yet again slashed the interest rates. Under pressure from President Erdogan to ease policy, the bank lowered its repo rate to 16%. The president has urged monetary easing in order to boost credit, exports, and jobs - though most economists say that it will backfire given the sharp depreciation of Lira and high foreign debt. It is currently trading at TL 9.58/USD.



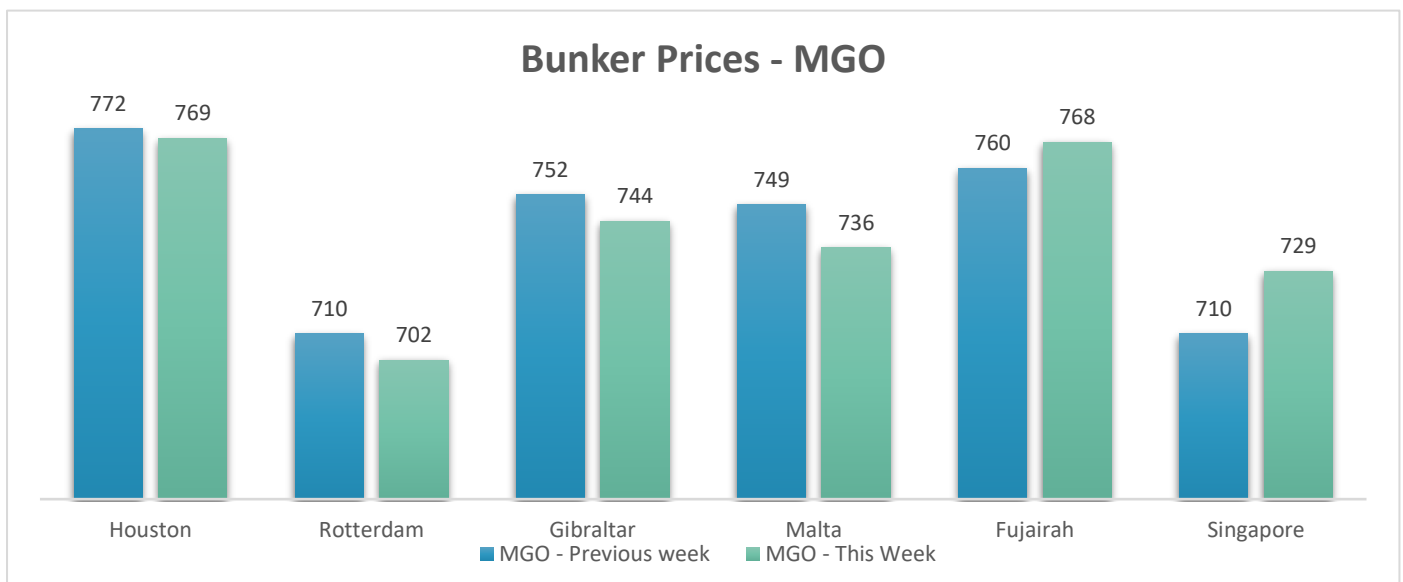
## Beaching Dates:

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/LDT (USD)
Chemical Pioneer	Chemical Tanker	1968	U.S.A.	12,269.00	As-Is	Philadelphia	Undisclosed
Massarah	Ro-Ro Passenger	1977	Denmark	5,883.40	As-Is	Safaga/KFK	500
Mahabbah	Ro-Ro Passenger	1972	Japan	7,175.70	As-Is	Safaga/KFK	500
Asan Ho	Dredger	1992	S. Korea	3152.80	As-Is	Batam	345
Sonangol Luanda	Tanker	2000	S. Korea	23,192.00	Delivered	Alang	587
Sonangol Girassol	Tanker	2000	S. Korea	23,312.87	Delivered	Alang	587
Aris	Tanker	2001	Romania	11,442.00	As-Is	UAE	Undisclosed
Pelican	Tanker	1999	Japan	4,234.00	As-Is	KFK/Sri Lanka	942

# BUNKER PRICES AT PORT



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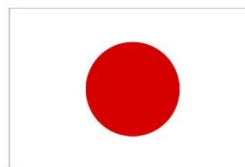
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