

WEEKLY SHIP RECYCLING REPORT



22nd October 2021 to 29th October 2021

Highlights of the Week

The tonnage list continues to shrink in the recycling market thereby keeping a strong momentum in the subcontinent. The prevailing high demand for steel is giving enough confidence to the end buyers who are keen to secure any available tonnage from the market leading to deals being finalized at above market parity prices. Going forward, most macroeconomic indicators point to the prices remaining stable with a chance to move northwards if the lack of tonnage continues along with the current pace of increase in demand.

Many countries are announcing their Net Zero plans ahead of Cop 26 which is set to begin from 31st October in Glasgow and is being seen as the last chance for the world to come together and prevent calamitous global heating before it becomes too late to save the planet.

There are early signs of stabilization in the ocean freight rates after skyrocketing to historic highs as the Baltic Exchange index dropped for a sixth straight session. This change in trend started from the effects of China's Golden Week holiday when all factories were shut, thus lessening the quantity of goods to be transported. We need to wait for the Christmas period to see whether this declining trend is realistic or temporary.

Oil is fanning inflationary concerns and there is little end in sight for the rally as the demand has swiftly recovered leading to low inventories across the globe. Iran's decision to resume nuclear talks is signaling strong prospects of Iranian barrels coming to the market which may lead to some respite on the supply side.



INDIA

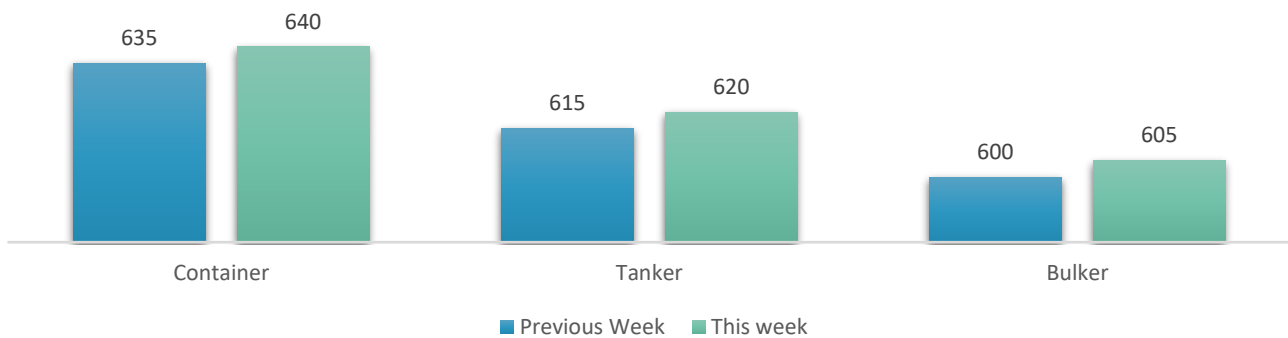
Market showing healthy appetite

There is a positive sentiment in the market due to strong recovery of ship plate prices this month giving the end buyers required boost to bid competitively for the available units in the demolition market.

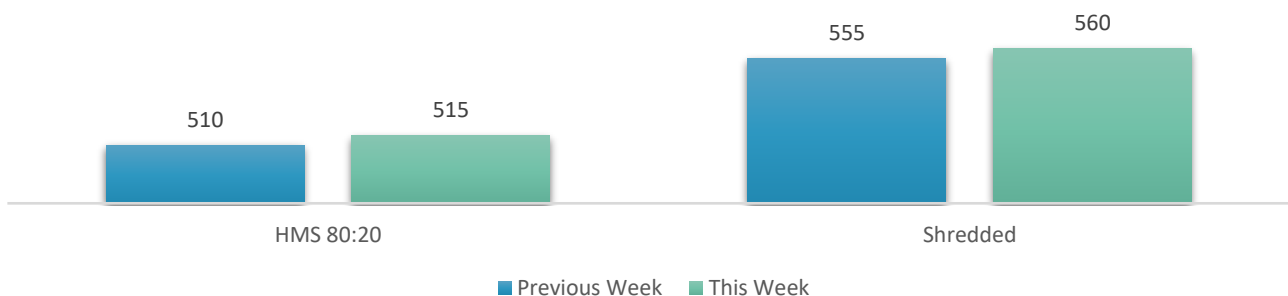
Imported scrap prices continue their uptick this week increasing further by USD 5-10/MT.

India strikes back at EU's decision to extend the safeguard duties on steel imports from India for another three years by confirming its intentions to impose retaliatory duties on imports from EU countries. Russia and Turkey too have notified the WTO of their intent to suspend concessions against the EU for its decision to prolong the safeguard measure.

Price for Recycling Ships in India



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

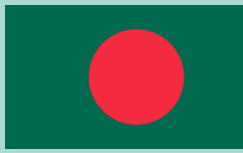


Beaching Dates:

3rd November to 11th November 2021

17th November to 24th November 2021

2nd December to 10th December 2021

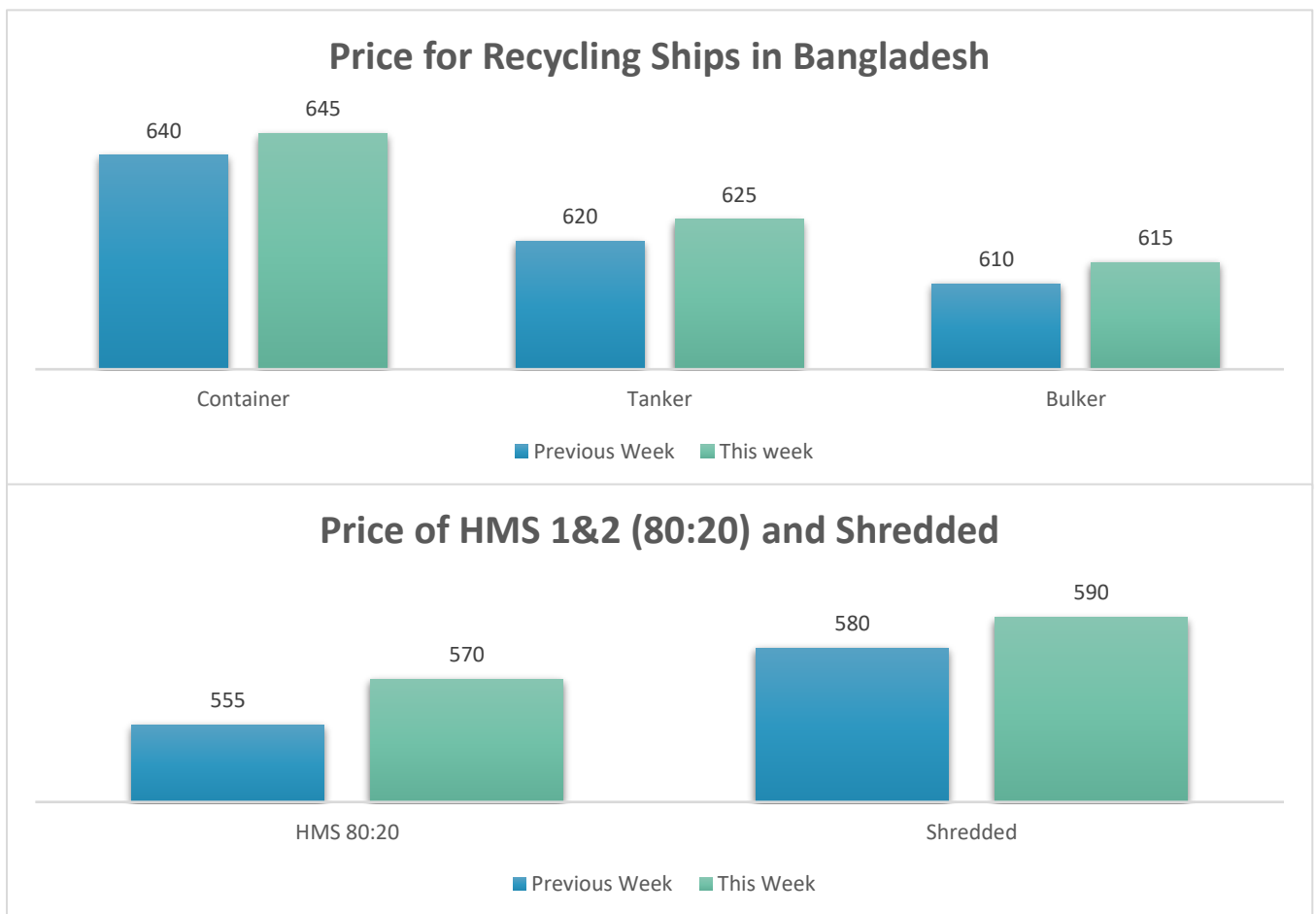


BANGLADESH

Soaring import scrap prices

The offering prices from end buyers of Bangladesh are escalating backed by strong import scrap prices in the market. Demand for steel remains firm and the lack of tonnage is leading to deals being finalized at astounding levels.

Imported scrap prices continue their upwards trend as major steel mills of Bangladesh are actively restocking ahead of winter. With the rising raw material costs i.e., scrap prices and soaring electricity costs, the mills are keeping their rebar prices firm which has now started to affect the demand from construction sector as many projects are now moving at slower pace to lessen their exposure to such surging price levels.



Beaching Dates:

4th November to 7th November 2021

17th November to 20th November 2021

3rd December to 6th December 2021

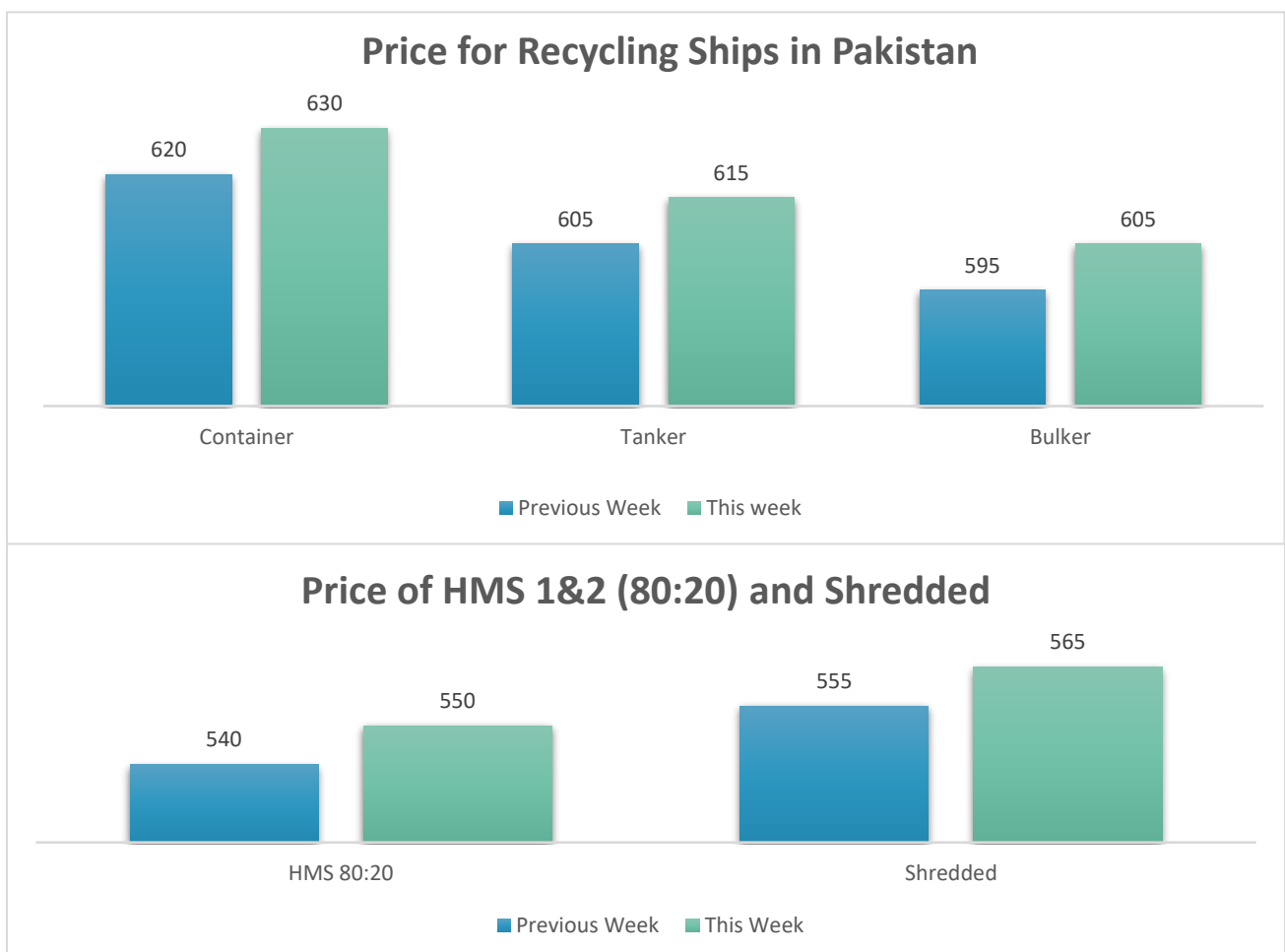


PAKISTAN

Renewed buying interest after PKR Stabilises

The market is picking up pace in Pakistan as the currency saw some stabilisation this week leading to a renewed buying interest among the end buyers whose profitability were being eroded due to currency devaluation in the past few weeks.

Saudi Arabia is providing USD 4.2 Billion worth of assistance to cash-strapped Pakistan to support its economy with USD 3 billion as deposit in the Central Bank and also financing refined petroleum products with USD 1.2 billion during the year. This news has brought a much-needed respite to the currency which was close to the 175 mark in the beginning of this week. It is currently trading at PKR 170/USD.



Beaching Dates:

Throughout the month



TURKEY

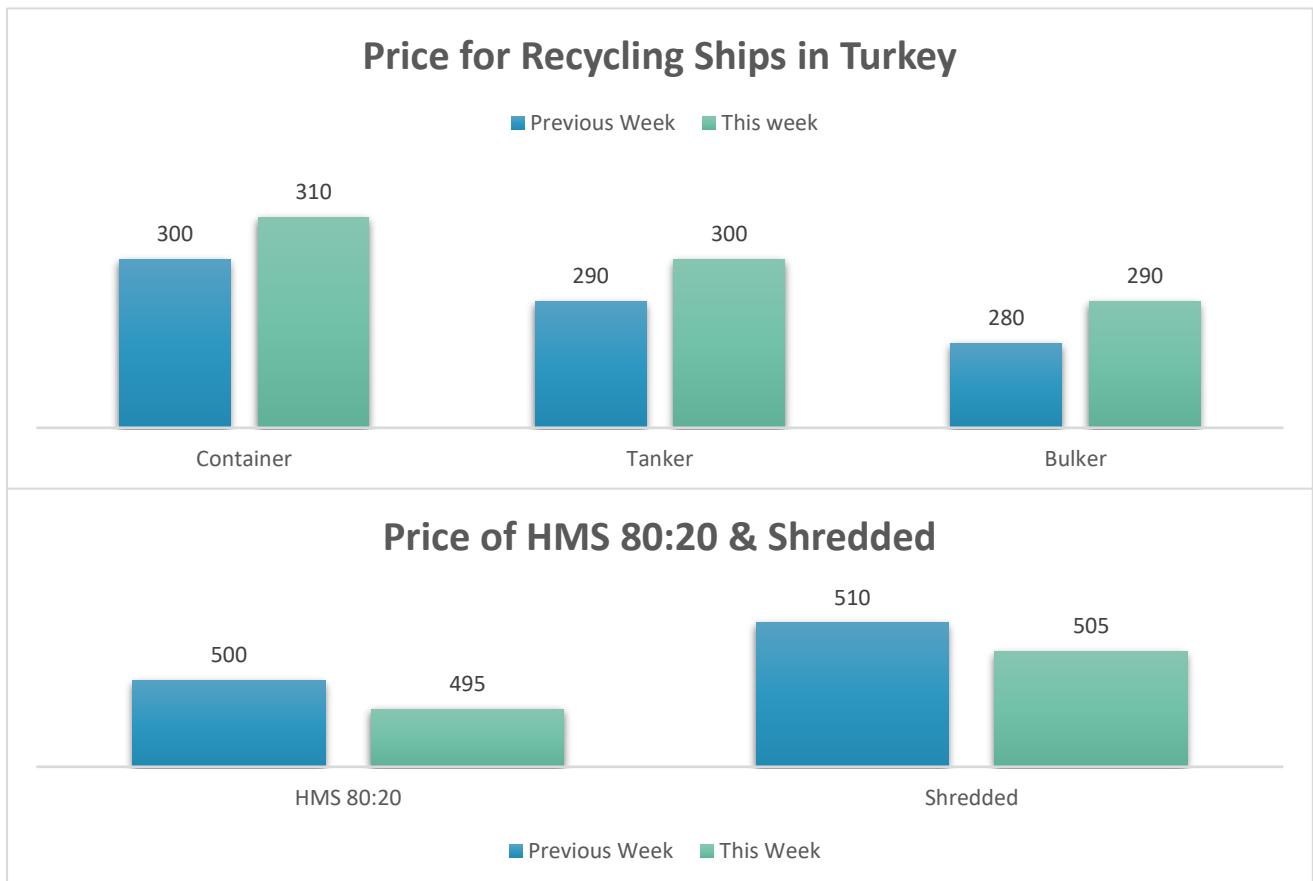
Turkish Lira continues to fall

One Offshore unit of about 30,000 LWT has arrived in Aliaga this week.

The imported scrap price chart flattened this week after a sharp rise in the past two weeks.

Turkish Lira weakened to a record low this week after President Erdogan said that he has told his foreign ministry to expel the ambassadors of the United States and nine other Western countries for demanding the release of philanthropist Osman Kavala. Erdogan's comments boosted fears of heightened tensions between the West and Turkey, hitting the already weak lira. It is currently trading at TL 9.60/USD.

Turkey notified the WTO of its intention to suspend concessions against the EU for its decision to prolong the safeguard measure.



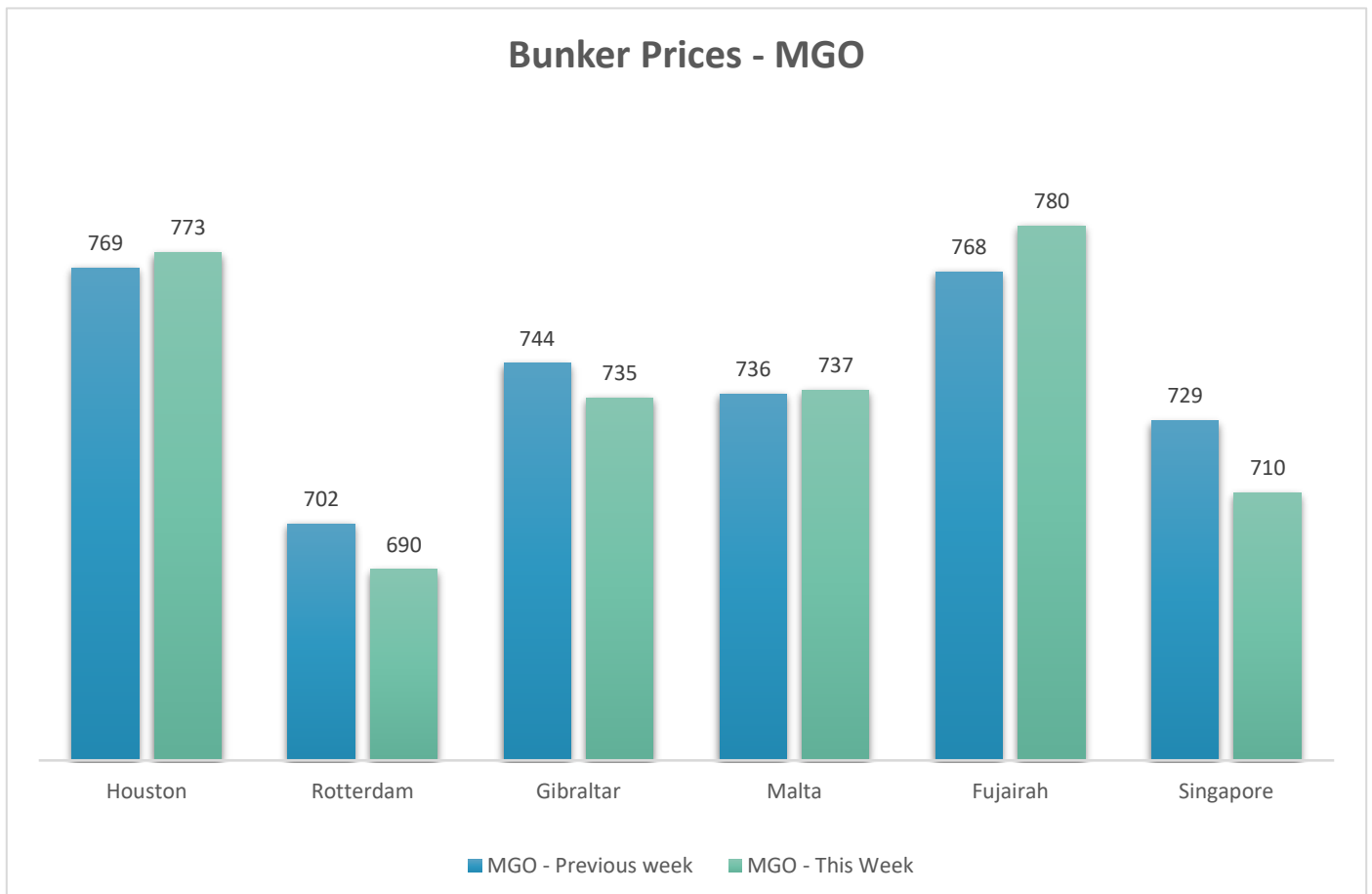
Beaching Dates:

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)
Jal Pari	Tanker	1998	Japan	2,998.00	Delivered	India	985
Asian Glory	Tanker	1997	China	3,413.00	As-Is	Batam	Undisclosed
Ostrov Russkiy	Tanker	1985	Japan	2,396.76	Delivered	Bangladesh	657.99

BUNKER PRICES AT PORT



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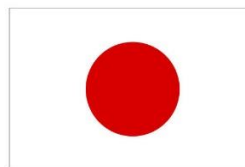
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