

WEEKLY SHIP RECYCLING REPORT



5th November to 12th November 2021

Highlights of the Week

The subcontinent recycling market remained stable despite the global decline in scrap prices as the lack of tonnage ensured adequate interest of end buyers to secure tonnage at the prevailing prices levels. With the elevated price levels, many recyclers are now facing financial barriers in acquiring larger tonnage due to credit limitations which has now directed more interest towards mid-sized and smaller tonnage.

The rise in energy prices is now garnering increased trading interest for the Offshore Assets and Tankers which may reflect soon in the form of reduction of units from this segment being sent for recycling.

All eyes of the metal scrap industry are on the release of the draft of the final adoption of the EU waste shipment regulations (WSR) on 17th November as it may significantly disrupt the flow of scrap trade and fuel a global shortage leading to a price rally.

Latest from COP26:

1) The UK, India, Germany, Canada, and UAE have committed to support new markets for low carbon steel, cement, and concrete as these are considered the most carbon-intensive industrial materials.

2) In an unexpected announcement, the World's Top 2 Greenhouse gas-emitting countries, and global rivals, the US and China have declared to cooperate on limiting emissions to address the climate crisis.



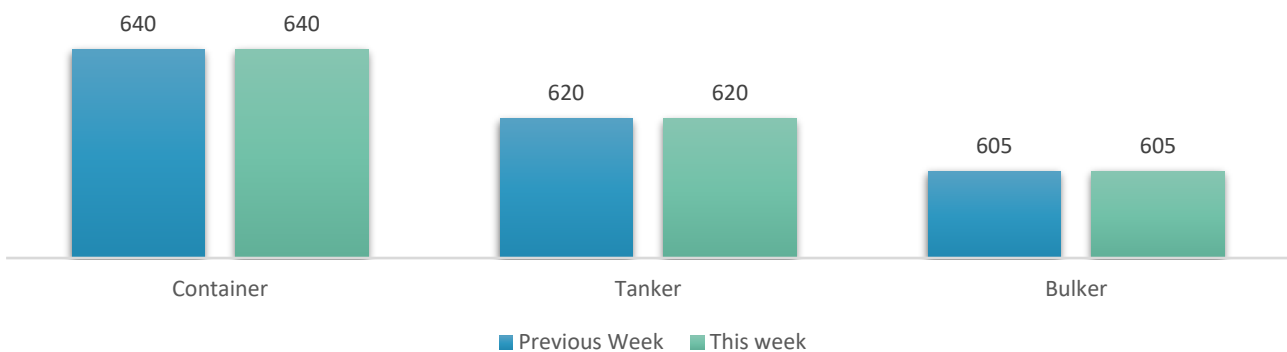
INDIA

Demand for Steel Remains Firm

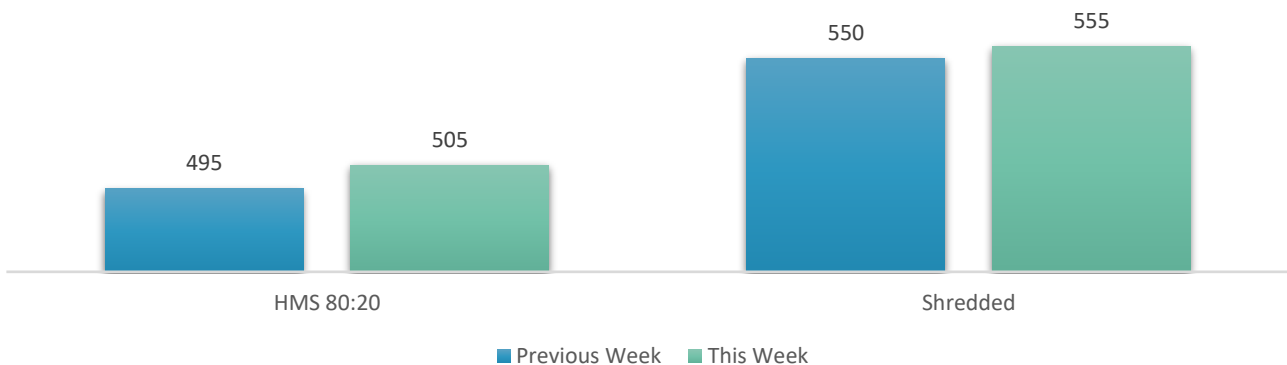
The end buyers now seem to be confident about the price levels as they are getting sustained interest from market to procure ship plates. There are several enquiries and competitive bidding for mid and smaller-sized tonnage in the market.

The weakening of domestic demand for steel in China will lead to a steady rise in its exports and in turn intensify the competition between Indian and Chinese steel players to grab the global market share.

Price for Recycling Ships in India



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

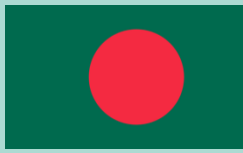


Beaching Dates:

17th November to 24th November 2021

2nd December to 10th December 2021

17th December to 24th December 2021



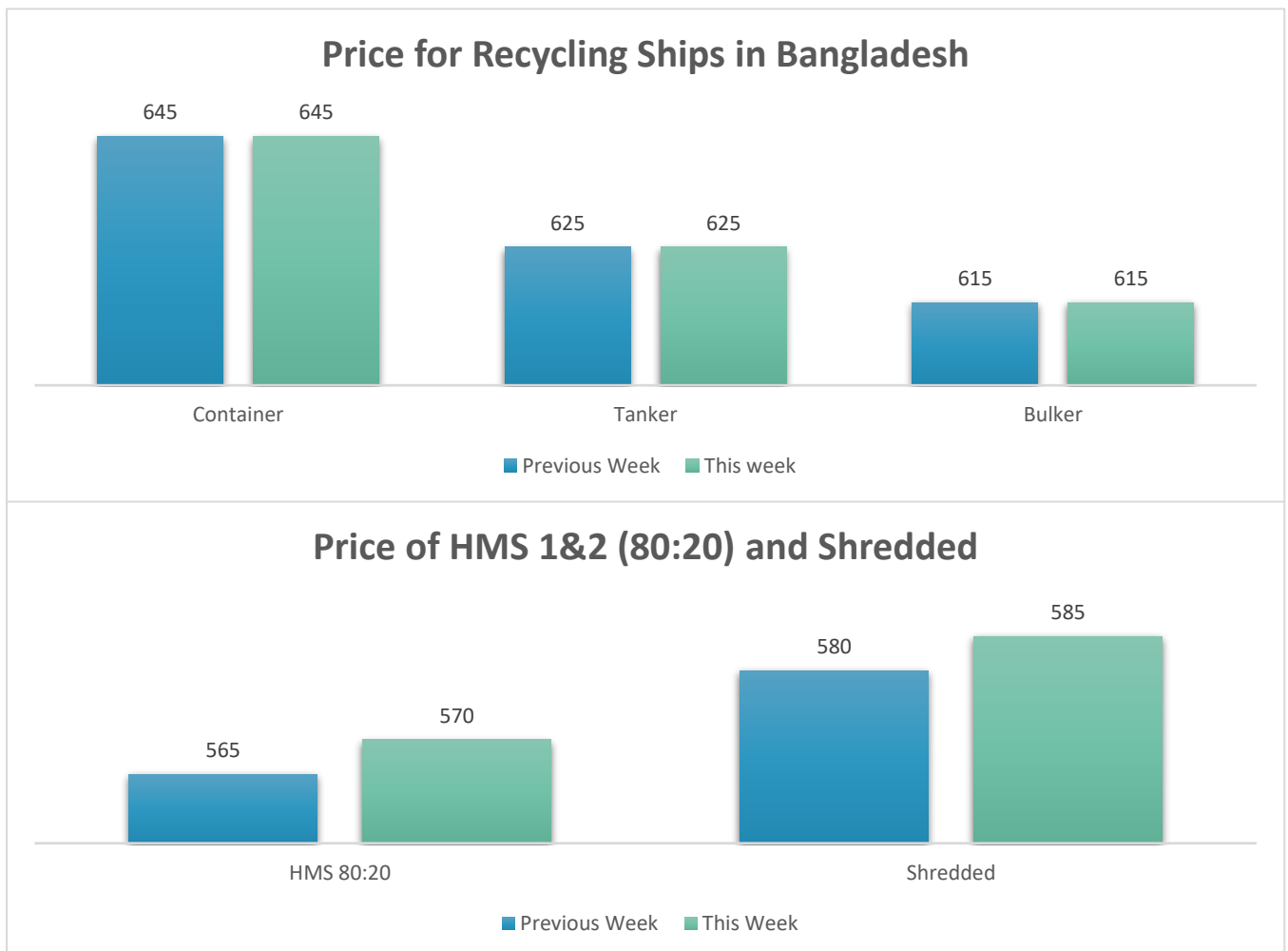
BANGLADESH

Buying interest remains stable

The recycling prices remains firm backed by elevated imported scrap prices and high domestic demand for steel.

Imported scrap prices have further strengthened by USD 5/MT this week.

Bangladesh Bank announced 4% Cash subsidy on exporting MS steel to encourage exporters. The exporters will get subsidy for exporting products of which local minimum value addition margin is not less than 30%.



Beaching Dates:

17th November to 20th November 2021

3rd December to 6th December 2021

18th December to 21st December 2021



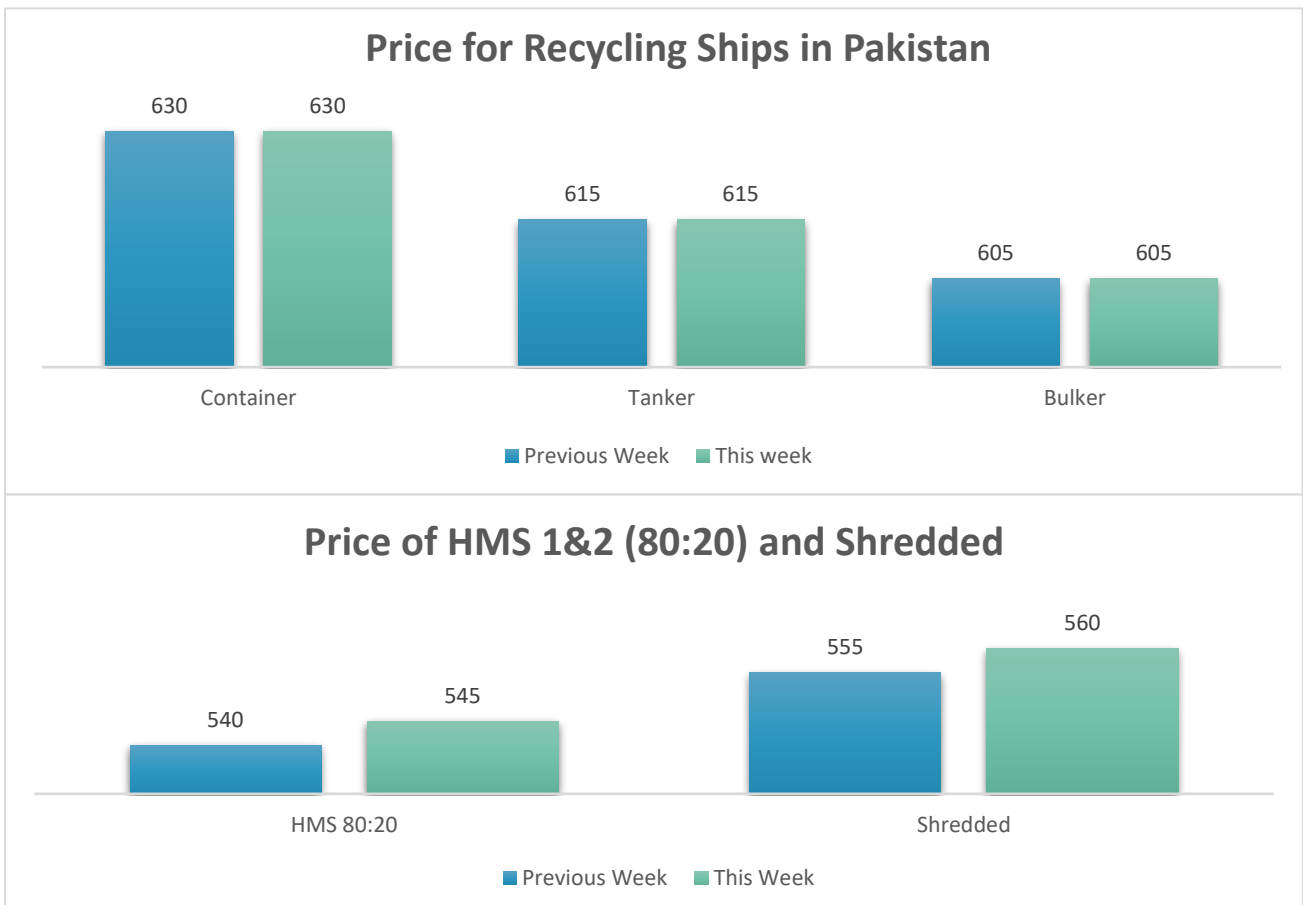
PAKISTAN

Demand stable despite PKR fluctuations

The end buyers are showing stable buying interest despite the volatility in Pakistani Rupee as the demand for steel remains steady in the domestic market. Even though there is a demand for larger tonnage as well, the issue of credit limitation is a major hindrance for the recyclers in Gadani to procure bigger units.

The major steel mills have increased their prices once again as the input costs surge and the demand is increasing from construction and electronic appliances sector.

PKR is under immense pressure and hits to all-time low of 175.73 against USD as a higher import bill, widening current account deficit, and inflationary concerns have added to the currency woes.



Beaching Dates:

Throughout the month



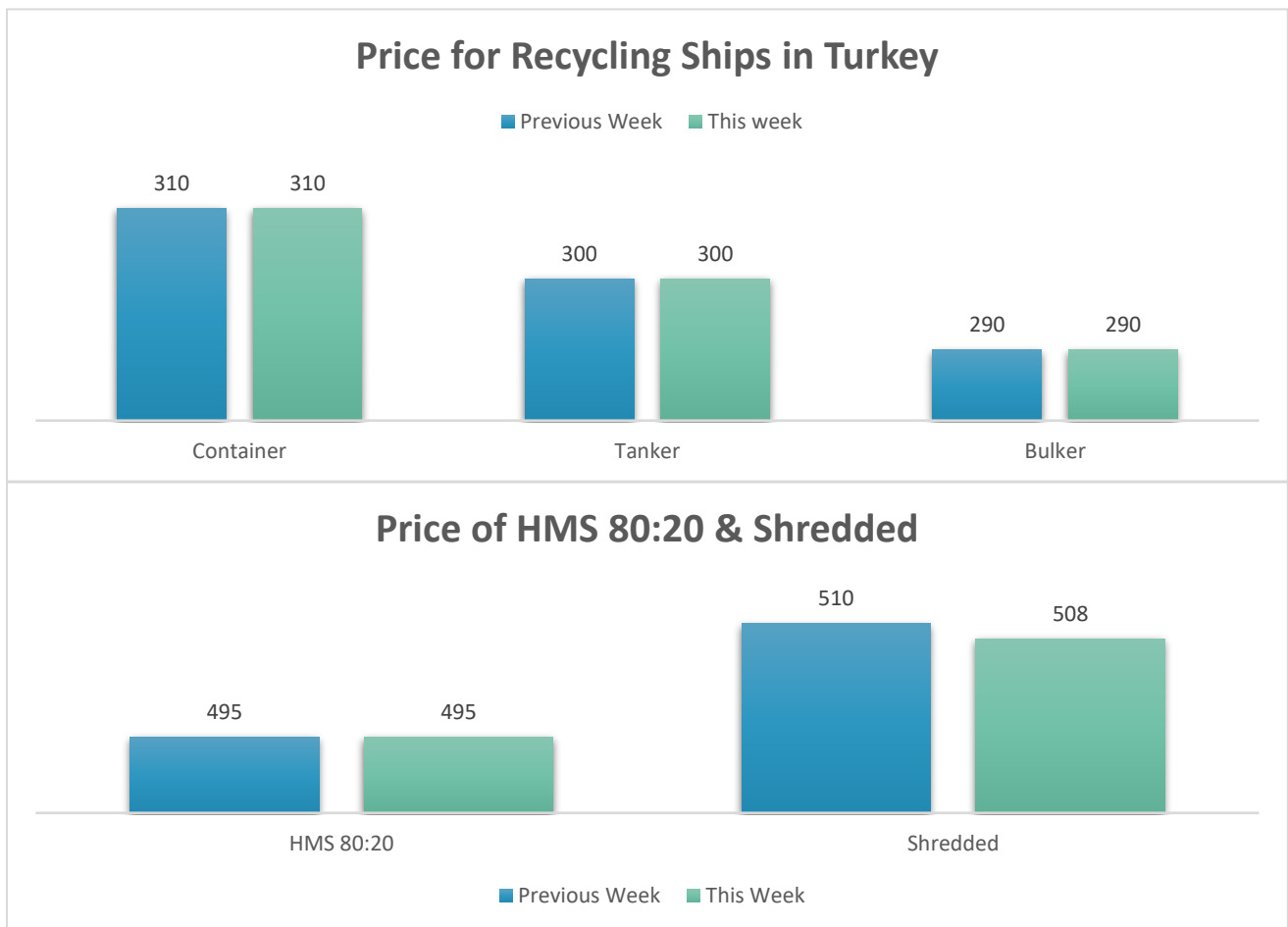
TURKEY

Turkish Lira continues its dive

One mid-sized and one small-sized tanker have arrived in Aliaga this week.

The imported scrap prices saw a further softening of about USD 2/MT on the back of falling global scrap prices.

The Turkish Lira touched a record low of 9.975 against dollar on Thursday after a jump in US inflation increased chances of earlier policy tightening by the Federal Reserve. Rising U.S. rates tend to pull funds from emerging economies with high foreign debt, like that of Turkey. It is currently trading at TL 9.96/USD.



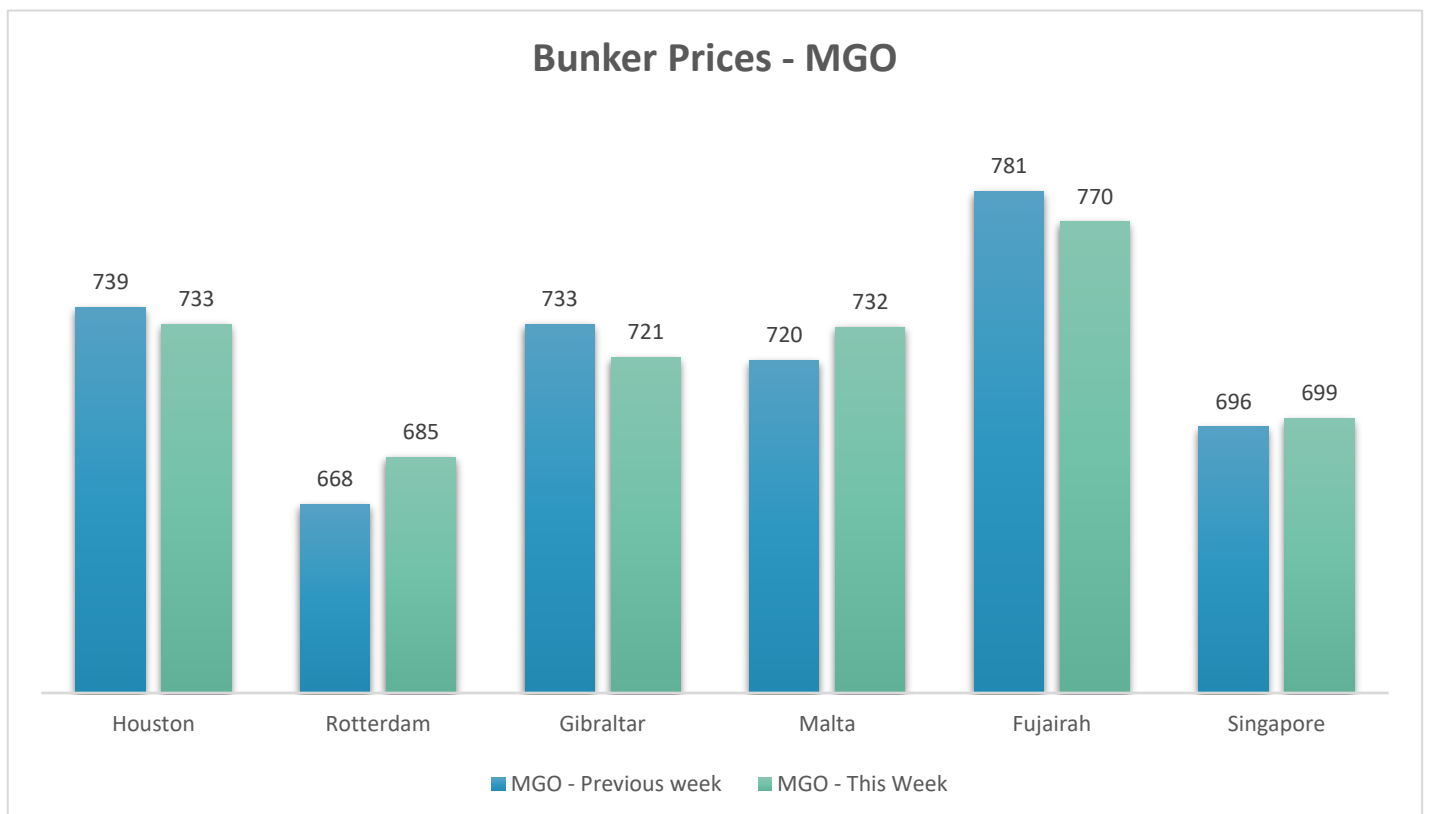
Beaching Dates:

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)
Oman Pride	FSU	1998	Japan	38,435.04	As-Is	Oman	560
Ramagas	LPGC	1989	Germany	6,694.00	Delivered	India	675
Ocean Winner	Tanker	2002	S. Korea	8,749.00	As-Is	Malaysia	Undisclosed
Berge Kangchenjunga	Ore Carrier	1994	Japan	39,613.30	As-Is	Singapore	Undisclosed

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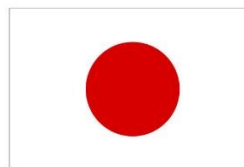
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