

# WEEKLY SHIP RECYCLING REPORT



7<sup>th</sup> January to 14<sup>th</sup> January 2022

## Highlights of the Week

The recycling market is finally coming out from the holiday mood and with some cheer as the direction of prices have seen slight uptick from the year-end levels. The demand remains stable from all major subcontinent markets and the lack of tonnage is compelling the end buyers to offer competitive prices to secure tonnage.

Oil prices hit two-months high this week as WTI steadied above USD 82 per barrel on signs that market is tightening as global consumption withstands the impact of the omicron virus variant. The prices have also benefited from the interruptions to supplies in Libya and Kazakhstan. This continual lack of production capacity and limited investment to increase production may lift the prices even further in the near future.

Iron ore advanced to 3-month high touching USD 129 per tonne as heavy rains disrupted operations in the mines of Brazil and there are growing hopes of a recovery for steel demand in China.

Indonesia, the world's biggest thermal coal exporter sent shockwaves through global energy markets by setting export ban of thermal coal on 1<sup>st</sup> January after state owned power company, PLN, reported critically low coal stocks. There are reportedly about 115 vessels stuck at the ports, out of which 37 vessels have been allowed to depart after they fulfilled the Domestic Market Obligation (DMO) and secured approval from authorities.

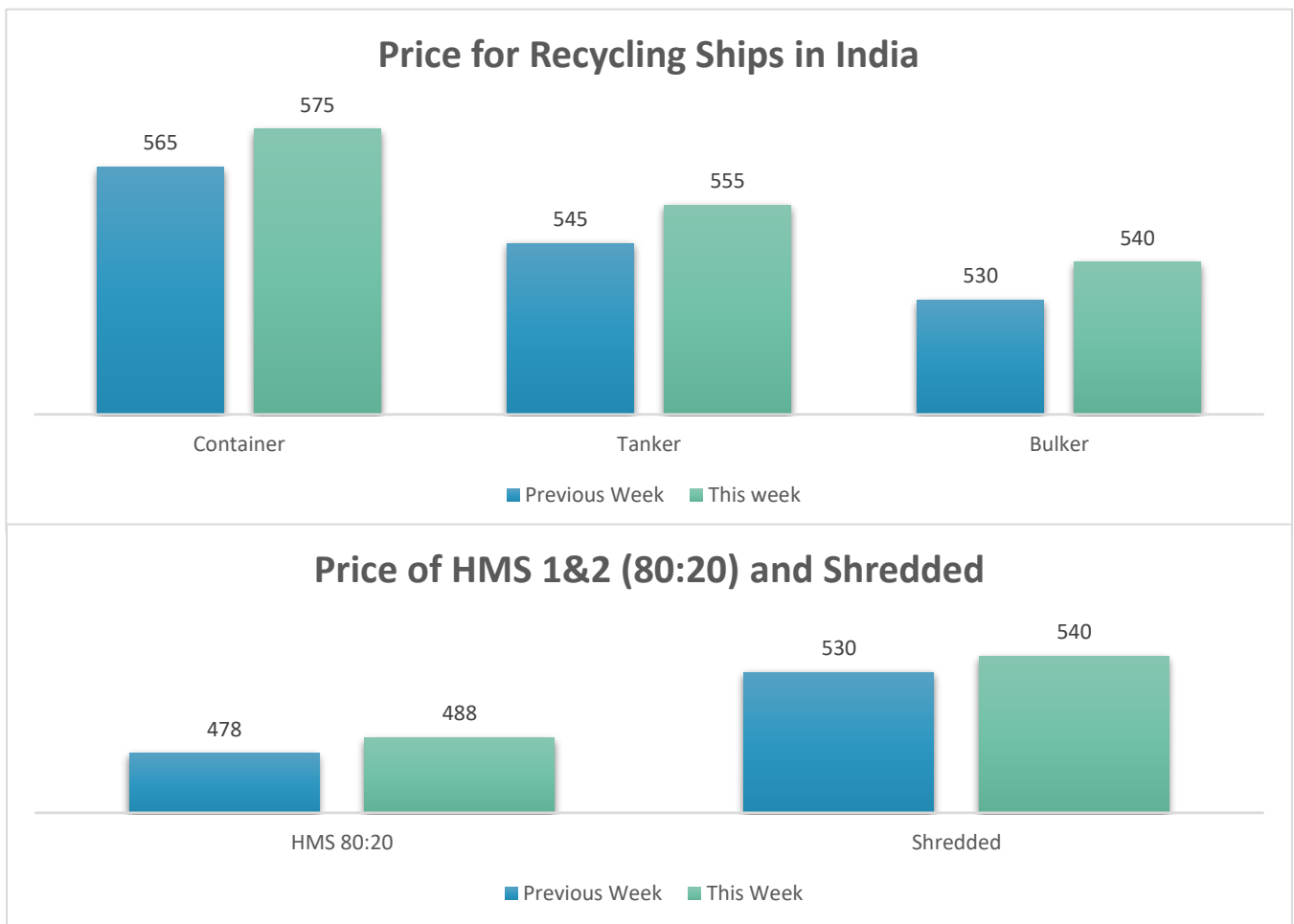


# INDIA

## Positive market sentiments

The domestic steel prices are witnessing an upward movement this week thus indicating a positive momentum in the market. The securing of a tug by the recyclers of Alang at USD 660.50/LDT exhibits the confidence of end buyers on upcoming demand prospects.

The Finance Ministry has cancelled extension of Anti-Dumping duty on hot-rolled coils and cold-rolled coils which expired on 15<sup>th</sup> December 2021. This move is not likely to impact the market as imported HRC prices are already much higher than the anti-dumping duty levels.

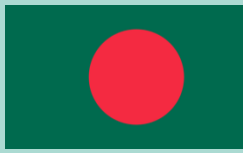


### Beaching Dates:

16<sup>th</sup> January to 23<sup>rd</sup> January 2022

29<sup>th</sup> January to 6<sup>th</sup> February 2022

15<sup>th</sup> February to 22<sup>nd</sup> February 2022

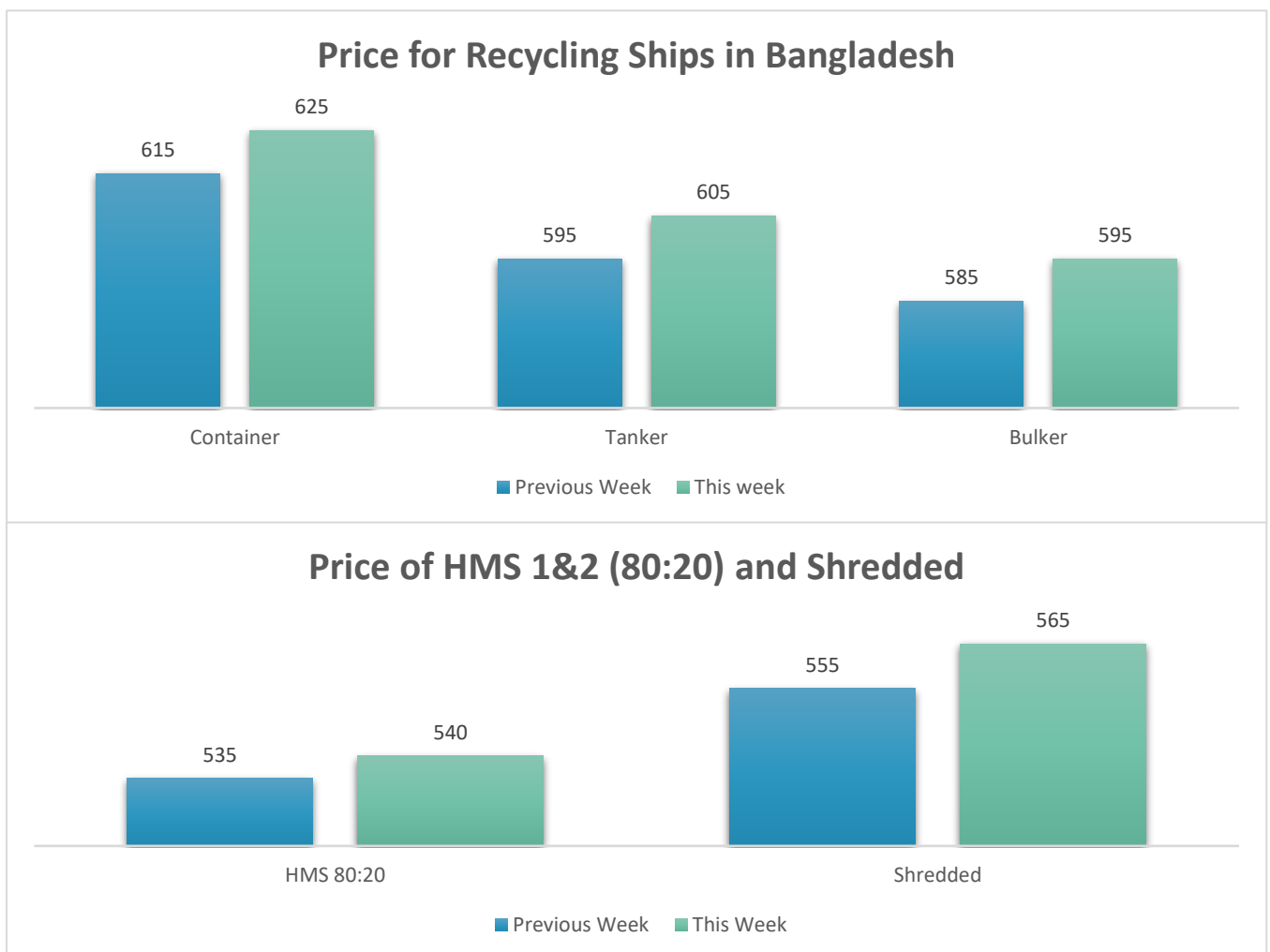


# BANGLADESH

## Imported scrap prices edge up

The end buyers from Bangladesh are cautiously placing their bids as the domestic steel prices have not yet seen any uptrend despite stable demand in the local market. Keeping up their pace with the neighboring markets of India and Pakistan, the recyclers have increased their offer prices to remain competitive and secure tonnage.

Imported scrap prices have improved by about USD 5-10/MT whereas the rebar offers from major mills have remained unchanged for the fourth consecutive week.



### Beaching Dates:

18<sup>th</sup> January to 21<sup>st</sup> January 2022

1<sup>st</sup> February to 4<sup>th</sup> February 2022

18<sup>th</sup> February to 21<sup>st</sup> February 2022



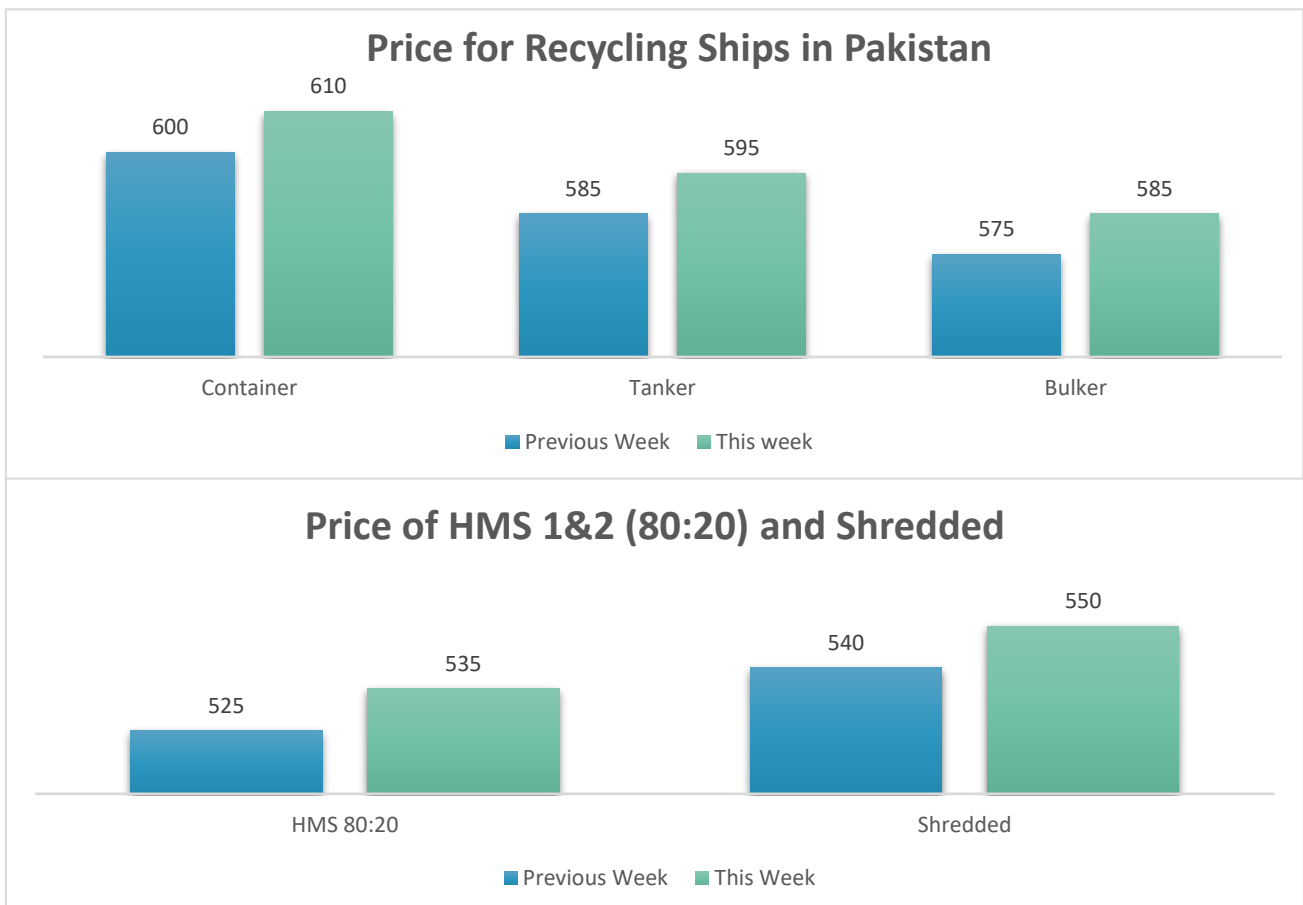
# PAKISTAN

## Market remains range bound

Heavy rains, snowfall and flooding in some regions have slightly disrupted the steel market activities across the nation. However, the offer prices from recyclers remained firm due to the restocking needs and stable demand from mills.

Imported scrap prices have strengthened by about USD 10/MT backed by active demand from all major mills.

Pakistan's parliament passed a mid-year budget on Thursday that will end exemptions on sales tax as part of fiscal tightening and a law to grant its central bank greater autonomy to win funding from the IMF. The review date of January 12 has been extended by 3 weeks and it is expected to take place in the last week of January.



### Beaching Dates:

Throughout the month



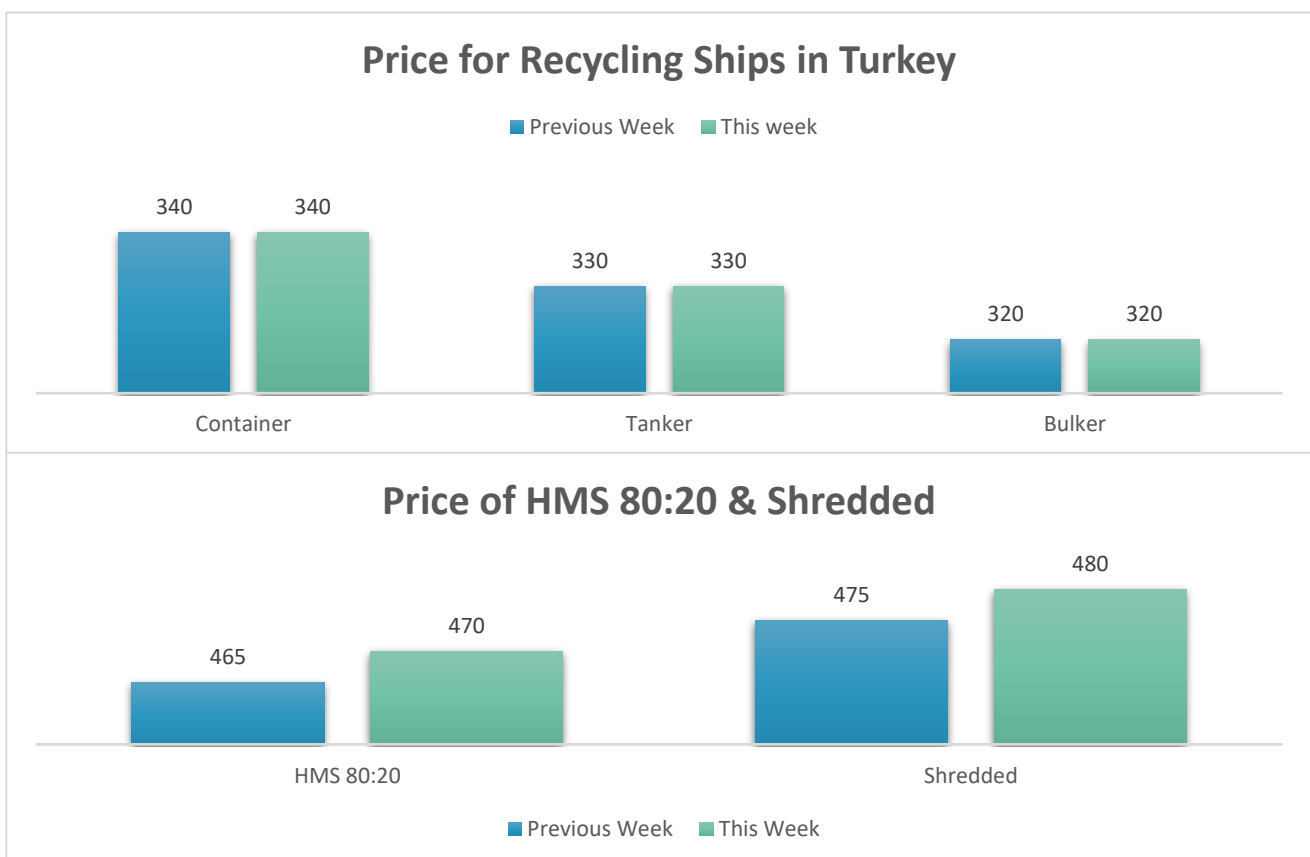
# TURKEY

## Lira remains under immense pressure

The steel market participants are actively placing orders to replenish their inventories after waiting quite long to observe the direction of price movement. This week the domestic and imported scrap prices have improved by about USD 5/MT.

Domestic steel prices are undergoing regular revisions due to the continual depreciation of the country's currency and upward movement of the imported scrap prices.

Market Strategists forecasts an inflation rate of more than 50% in coming months which will deepen the currency crisis being faced by the nation whereas President Erdogan claims that the worst has passed and its time to reap the benefits of the government's efforts. It remains to see in which direction the Turkish economy will move from here!



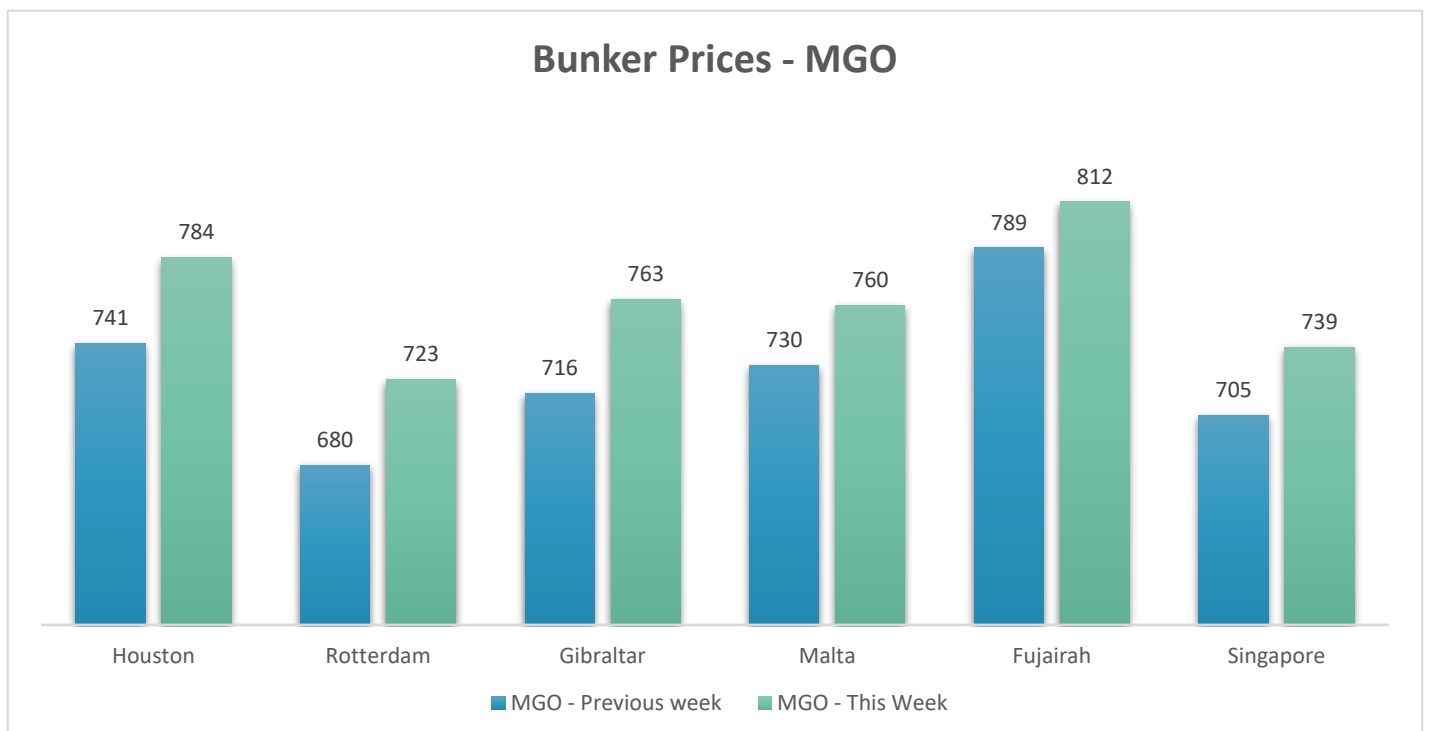
### Beaching Dates:

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)
PROSPERITY	TANKER	1997	JAPAN	5,314.00	DELIVERED	INDIA	UNDISCLOSED
EXPRESS	TANKER	1999	JAPAN	2,998.90	DELIVERED	INDIA	UNDISCLOSED
GARIN	TANKER	1995	S. KOREA	9,597.00	AS-IS	OMAN	576
LAVENDER	MPP	1996	ROMANIA	6,492.00	DELIVERED	INDIA/PAKISTAN	UNDISCLOSED
LINDA	TUG	2003	ROMANIA	1,833.00	AS-IS	INDIA	660.50 (Auction Sale)

# BUNKER PRICES AT PORT



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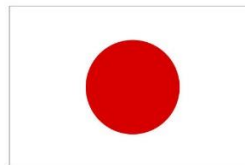
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