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Recycling with the Best

# Weekly Ship Recycling Report

10 August - 16 August 2024

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# Highlights of the week

The ship recycling markets across the four major destinations are facing significant challenges, with overall market sentiment remaining subdued. In India, the market is experiencing prolonged stagnation with little to no activity, and no immediate signs of improvement. The influx of low-cost Chinese steel imports is further disrupting the local and global steel industries, impeding growth and competitiveness. Bangladesh is also struggling with minimal market activity and a lack of momentum, as vessel owners resist selling at current prices, opting instead to hold out for higher offers. The recent change in leadership at Bangladesh Bank introduces uncertainty regarding future policy directions, such as the handling of the LC limit, which may take some time to impact market trends. Similarly, Pakistan's market has seen a sharp decline in new sales, with only a few buyers showing interest. Weak demand, driven by sluggish final product sales and the availability of cheaper alternatives, continues to weigh on the market. In Turkey, the market has experienced a drop in prices, with local and import prices both falling, reflecting the broader challenges faced across these regions. Overall, the market sentiments remain pessimistic, with various external pressures and internal market dynamics contributing to the ongoing downturn.

Steel experts have raised concerns about an escalating crisis in China's steel industry, describing the current challenges as more severe and enduring than previous downturns in 2008 and 2015. The industry is being hit hard by declining demand, driven by a slowdown in the property market and reduced industrial activity, leading to a sharp drop in prices and significant financial losses for mills. This situation is expected to impact global markets as China may increase exports to mitigate its domestic difficulties.

## Exchange Rates:

🇺🇸 USD / INR ₹

This Week : 83.95  
Previous Week : 83.89  
Lost : 0.15

🇺🇸 USD / BDT ₳

This Week : 117.65  
Previous Week : 117.55  
Lost : 0.10

🇺🇸 USD / PKR ₳

This Week : 278.48  
Previous Week : 278.32  
Lost : 0.16

🇺🇸 USD / TRY ₳

This Week : 33.69  
Previous Week : 33.54  
Lost : 0.15

# India



*Ongoing local market stagnation and rising imports continue to create pressures.*

- The Indian market continues to experience prolonged stagnation, with minimal activity and no signs of near-term improvement.
- The influx of low-cost Chinese steel imports is severely disrupting both the local and global steel industries, significantly hindering growth and competitiveness.
- India's leading steelmakers' association is calling on the government to impose an export tax on low-grade iron ore and pellets to address local shortages.
- India's steel exports saw a 14% decline in July, dropping to 0.30 million tonnes, while imports surged by 18% to 0.75 million tonnes. This increasing reliance on imports is hindering the potential growth of export volumes, keeping the country a net importer for the month.

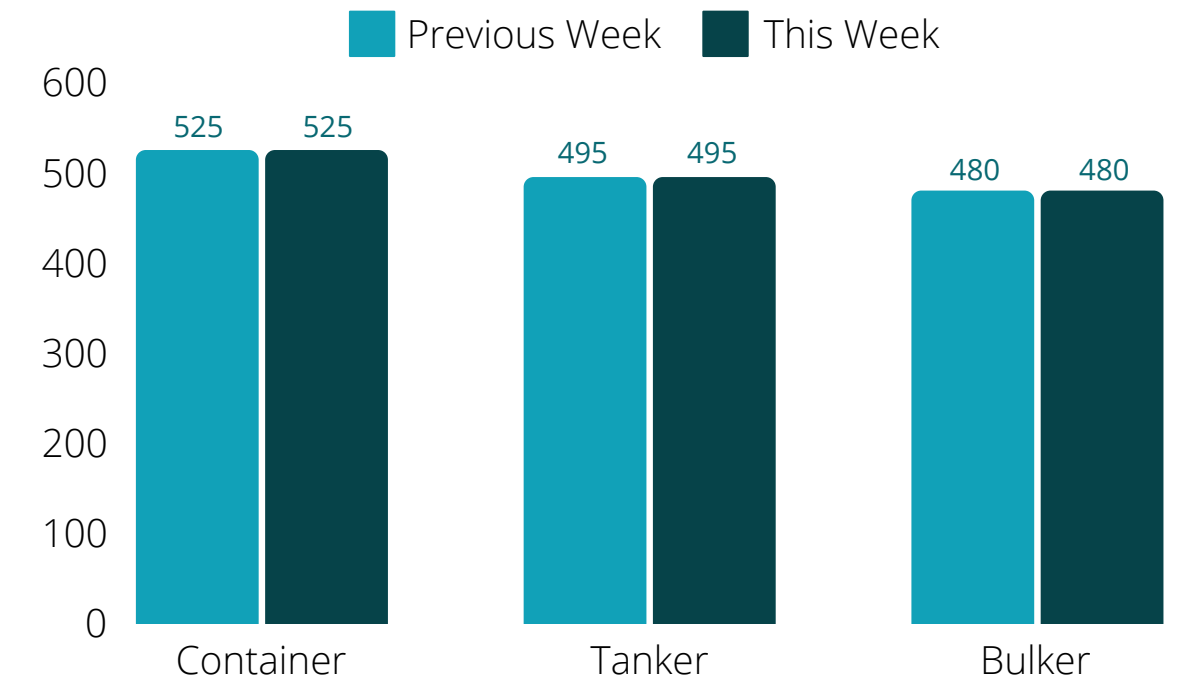
## Beaching Dates

17 August to 26 August 2024

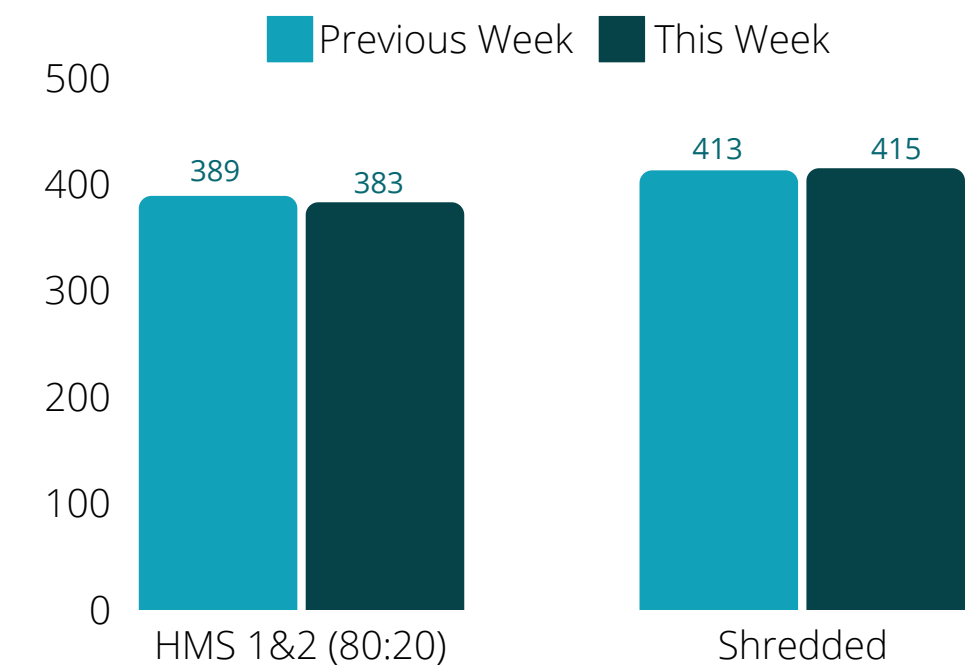
31 August to 06 September 2024

15 September to 24 September 2024

## Price for Recycling Ships in India



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



# Bangladesh



*Local market faces struggles amid pricing challenges and policy uncertainty.*

- The local market is struggling, with minimal activity and a lack of momentum.
- Vessel owners are not selling at the current local market prices, instead setting higher price points.
- The recent change in the Governor of Bangladesh Bank makes it somewhat unpredictable how policies will be handled going forward.
- It may take one or two weeks to see how these factors will impact the market's direction.
- The United Nations is set to deploy a fact-finding team next week to investigate the atrocities that occurred during the Student Revolution in July and earlier this month.

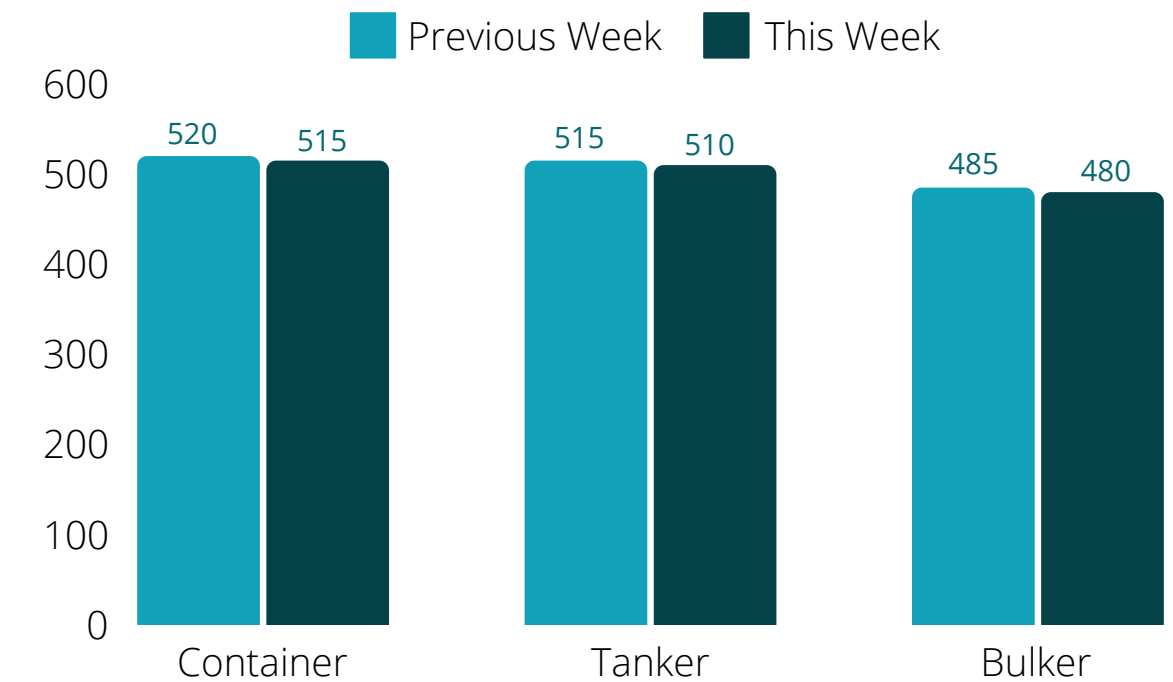
## Beaching Dates

19 August to 22 August 2024

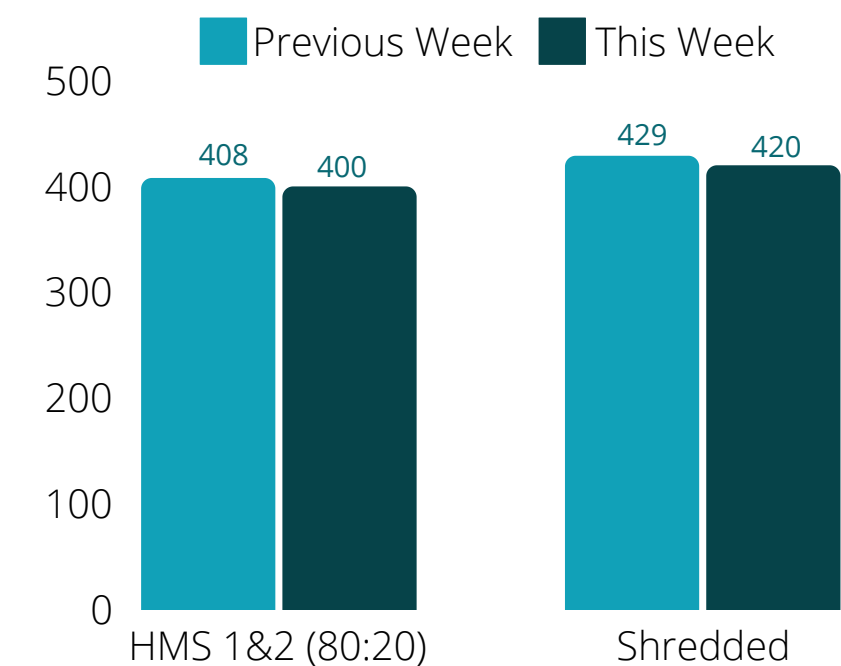
02 September to 05 September

17 September to 20 September

## Price for Recycling Ships in Bangladesh



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



# Pakistan

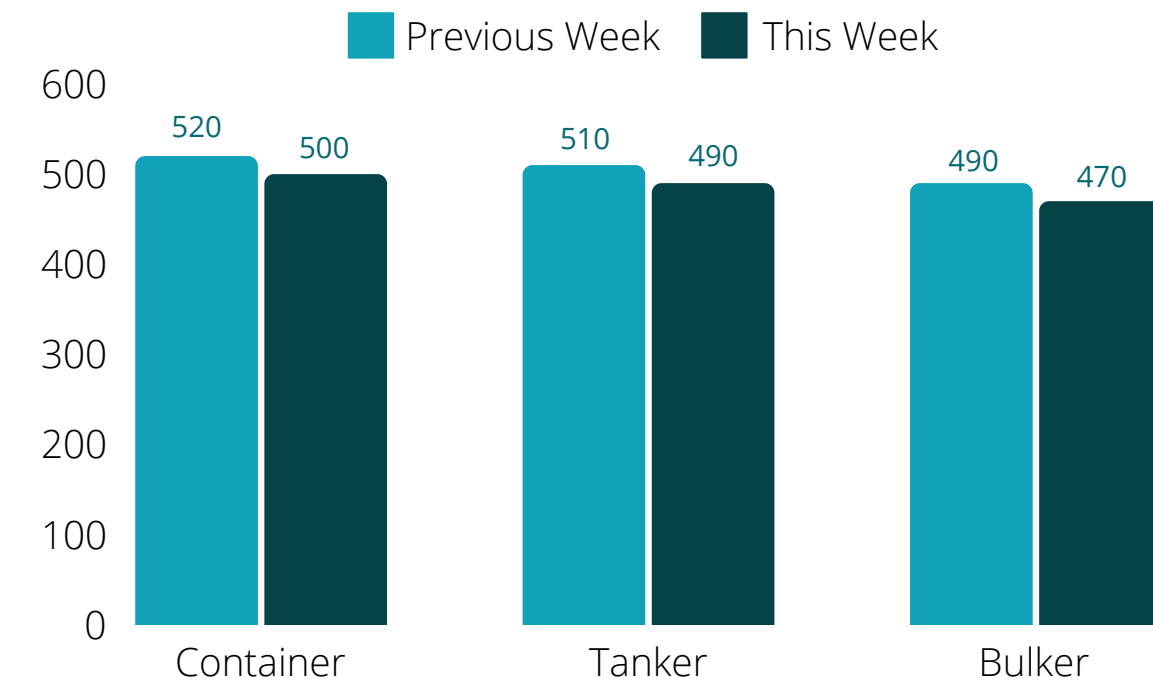
*Market slows as demand remains weak amid abundance of cheaper alternatives.*

- In recent weeks, there has been a noticeable absence of new sales, with only a small number of potential buyers showing interest in this market.
- Demand continues to be subdued, driven by weak final product sales and the availability of numerous cheaper alternatives in the market. This challenge mirrors the difficulties faced by their industry counterparts, who are also dealing with similar conditions.
- Pakistan Steel Mills' losses have soared to Rs. 600 billion, with Rs. 224 billion from the mills and Rs. 335 billion in unpaid liabilities, as revealed in a National Assembly committee meeting.

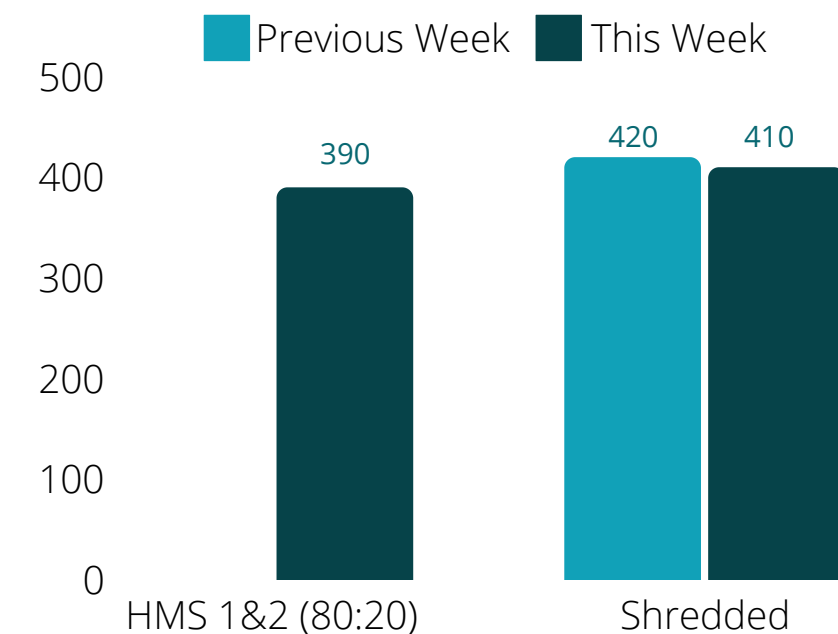
## Beaching Dates

Throughout the month

## Price for Recycling Ships in Pakistan



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



# Türkiye

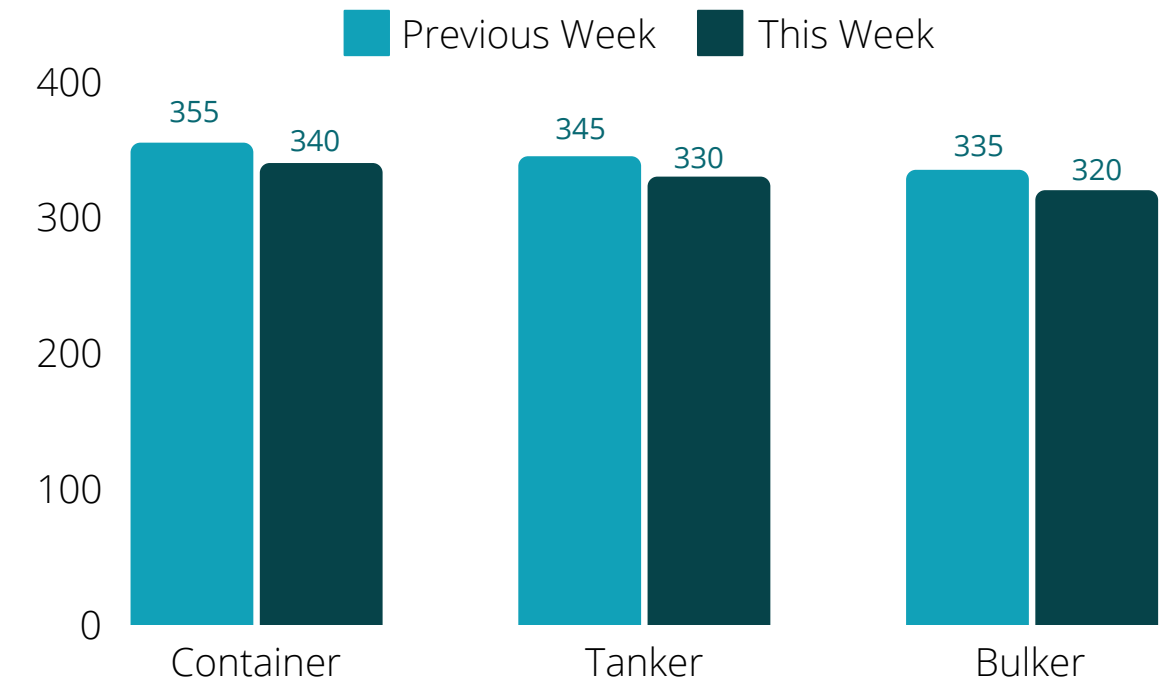
*Market experiences notable price declines, indicating a broader downward trend.*

- Market sees a 20 USD drop locally this week, accompanied by a 14 USD decline in import prices.
- The Central Bank's monetary committee unexpectedly reduced the interest rate from 18% to 16%, surprising analysts and raising concerns about the bank's autonomy. Following the announcement, the lira weakened further, reaching 9.45 against the dollar, exacerbating its ongoing decline. With inflation approaching 20%, this decision is likely to be interpreted by many as a sign of increased government influence over the Central Bank.

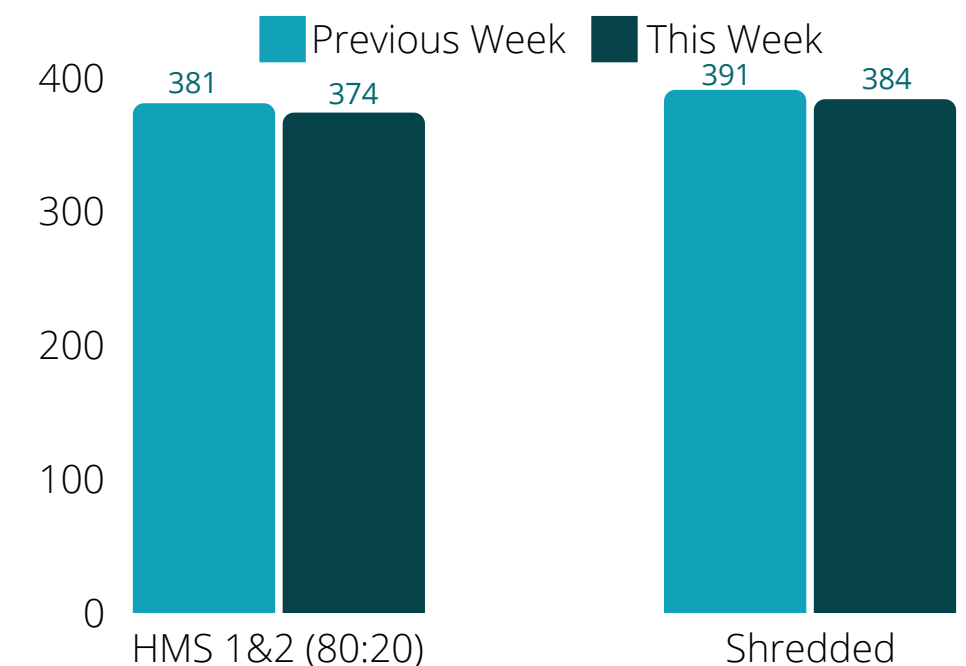
## Beaching Dates

Throughout the month

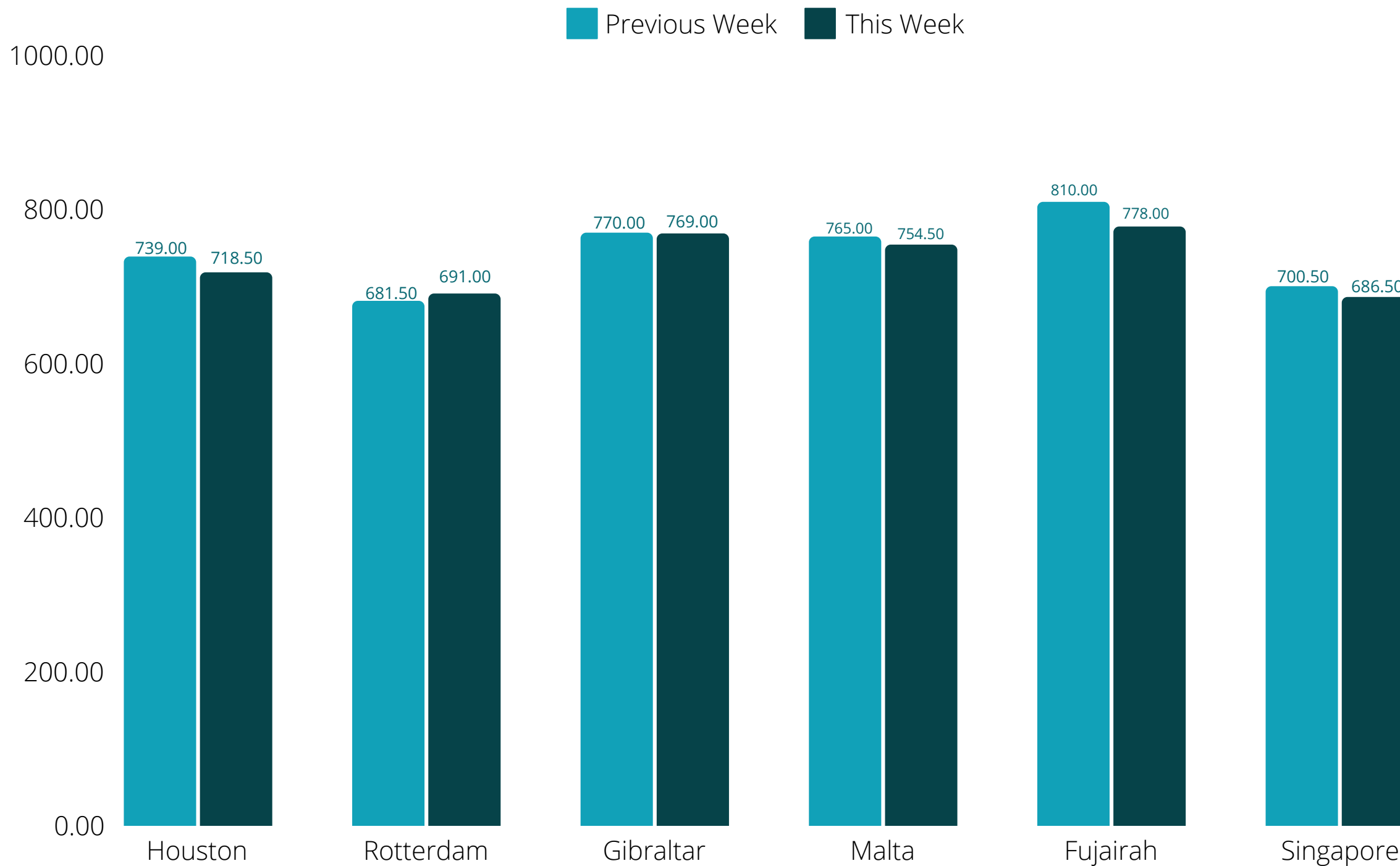
## Price for Recycling Ships in Türkiye



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



# Bunker Prices at Port



## Brent Crude

This Week : 80.10  
Previous Week : 79.11  
Movement : + 0.99

## WTI Crude

This Week : 77.10  
Previous Week : 76.25  
Movement : + 0.85

# List of Vessels Sold this Week

VESSEL NAME	TYPE OF VESSEL	IMO NO.	YEAR OF BUILD	COUNTRY OF BUILD	LDT	TERM OF SALE	LOCATION OF DELIVERY	SALE PRICE/LDT (USD)
FPSO FLUMINENSE	FPSO	7389405	1974	SWEDEN	42,798	DELIVERED	DENMARK (GREEN RECYCLING)	UNDISCLOSED
MING JIN 1	BULKER	1074620	2006	CHINA	3,278	DELIVERED	CHITTAGONG,BANGLADESH	448
ISLAND BAY	GENERAL CARGO SHIP	7528790	1984	TURKIYE	2,881	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
AN 11	GENERAL CARGO SHIP	8611946	1987	GERMANY	1,632	DELIVERED	CHITTAGONG,BANGLADESH	UNDISCLOSED
YAZ	GENERAL CARGO SHIP	7924322	1981	GERMANY	1,600	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
CAGSAN	GENERAL CARGO SHIP	6720066	1967	TURKIYE	840	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
AN TON	REEFER	8907888	1990	JAPAN	4,842	DELIVERED	CHITTAGONG,BANGLADESH	UNDISCLOSED



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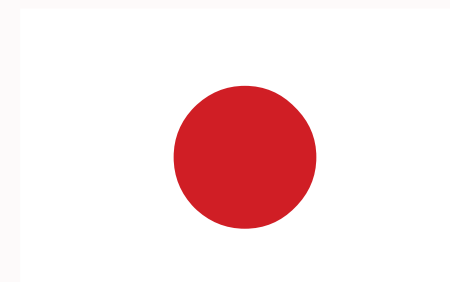


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