



bestoasis

Recycling with the Best

Weekly Ship Recycling Report

05 October - 11 October 2024

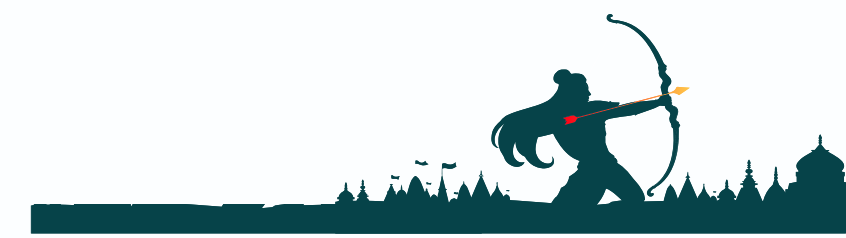
Visit : www.best-oasis.com

Email: bol@bol.ae

Head Office: 3201, Saba Tower 1, Cluster E, Jumeirah Lake Towers, Dubai, U.A.E

Contact: +971 4575 4667

Highlights of the week



We extend our warmest wishes to our readers, wishing everyone a joyous and prosperous Dussehra! This festival symbolizes the victory of good over evil. As we celebrate this spirit of resilience and hope, let us also aspire for a world where peace reigns and global tensions give way to harmony.

This week in the ship recycling industry, India saw a downward trend in the market, with prices dipping as the Diwali festival approaches, further dampening activity. The slowdown is likely to persist until post-Diwali, when a potential recovery could emerge. In Bangladesh, the market remained stagnant, with no significant movement in prices or activity. Pakistan saw little change as well, aside from a price correction driven by increased inquiries for smaller vessels, though no deals were closed. Türkiye's market stayed unchanged, reflecting the usual dormancy. Overall, the industry seems to be drifting with little wind in its sails, showing minimal change across the major markets

China is preparing to introduce a USD 283 billion stimulus package to boost its economy, following a recent move by the central bank to lower the reserve requirement ratio (RRR) by 50 basis points, allowing more money to flow into the economy. The country has been facing challenges like weak consumer spending, a real estate market downturn, and heavy debt in local governments, which have reduced demand for steel and metal products. As a result, Chinese steel producers have been exporting steel at lower prices, disrupting global markets and forcing other steelmakers to reduce their prices, which has not only led to financial losses but also shifted the dynamics of the steel industry. This new stimulus is expected to revive domestic demand, particularly in sectors like real estate and infrastructure, which may help curb cheap steel exports and bring balance back to the global steel market.

Exchange Rates:

USD / INR ₹

This Week : 84.08
Previous Week : 83.95
Lost : 0.13

USD / BDT ₳

This Week : 119.58
Previous Week : 119.57
Lost : 0.01

USD / PKR ₨

This Week : 277.75
Previous Week : 277.51
Lost : 0.24

USD / TRY ₺

This Week : 34.29
Previous Week : 34.19
Lost : 0.10

India

Market down amid festive slowdown, potential post-Diwali recovery anticipated.

- The market is down and has dropped by approximately ₹1000 (around \$12 USD) over the last two days.
- With the Diwali festival approaching at the end of the month, market activity typically slows down, which is expected to further weaken market sentiment. The current decline may already reflect the subdued market activity usually seen during the festive season, with lower activities.
- We anticipate that post-Diwali, the market could see some correction, as activities gradually pick up after the festive lull.
- India's steel production is expected to rise by 32.9% to over 186 million metric tons by 2030, with ferrous scrap playing a key role in reducing emissions, according to S&P Global report. The country aims for 300 million metric tons by 2030, with 50% of steel feedstock from scrap by 2047.

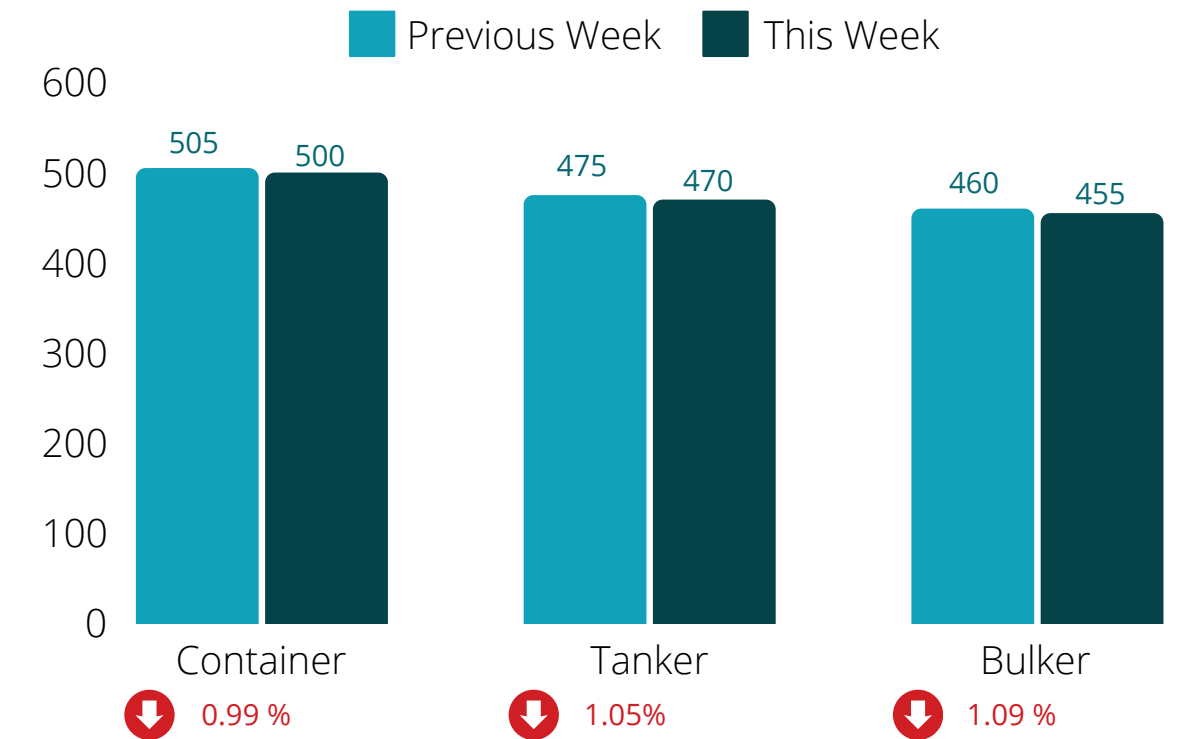
Beaching Dates

15 October to 23 October 2024

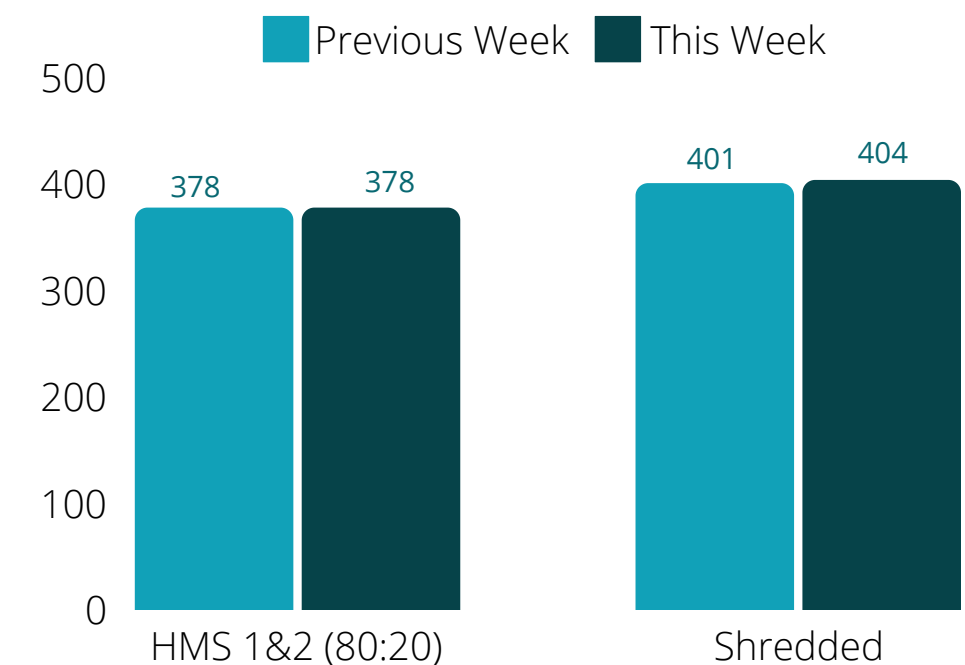
31 October to 07 November 2024

14 November to 21 November 2024

Price for Recycling Ships in India



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



Bangladesh



Market shows little change with low activity, soft prices, and limited buyer interest.

- The market has shown little change from previous weeks, and the continued weakness in the local market is adding to the overall slowdown.
- Sellers are keeping prices low, but there hasn't been any aggressive selling or significant uptick in market activity.
- Although there has been some price correction, it's primarily due to a few buyers willing to do business, leading to a slight increase in the prices reflected in the charts.
- Bangladesh is facing its weakest economic growth in decades, with the World Bank projecting a growth of only 4% for fiscal 2024-25, down from a previous estimate of 5.7%. This marks the lowest growth estimate in nearly 30 years, excluding the pandemic-affected year of 2019-20.

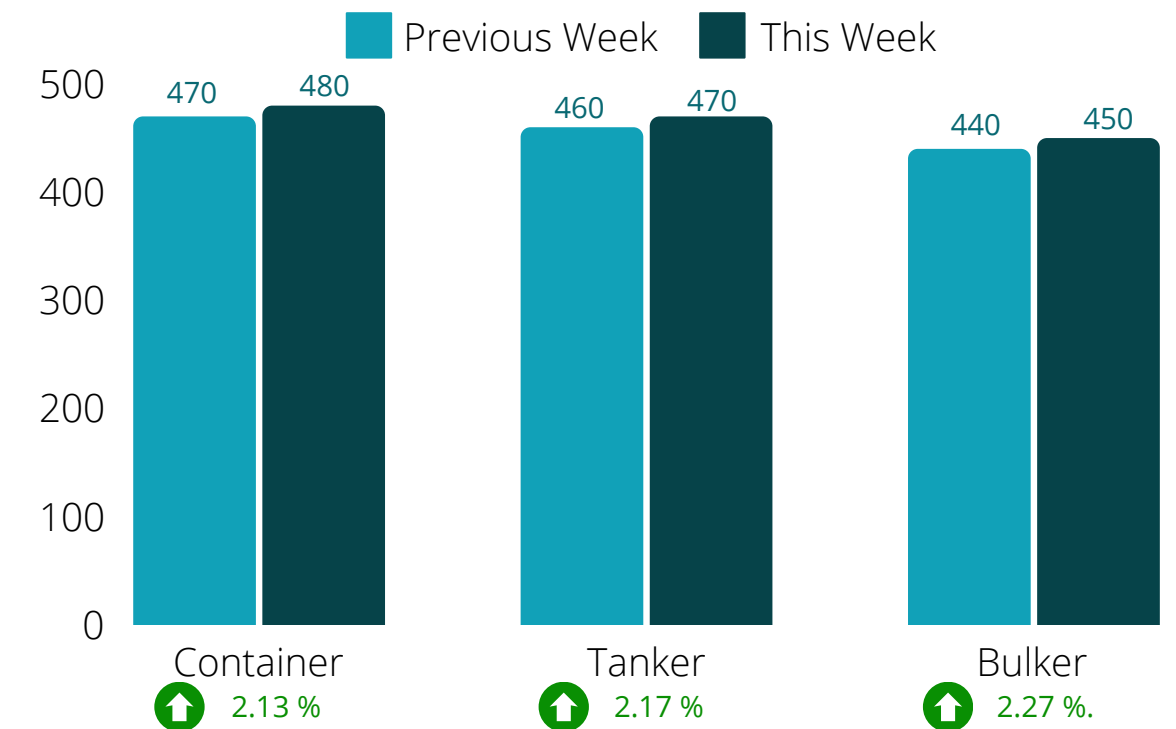
Beaching Dates

16 October to 19 October

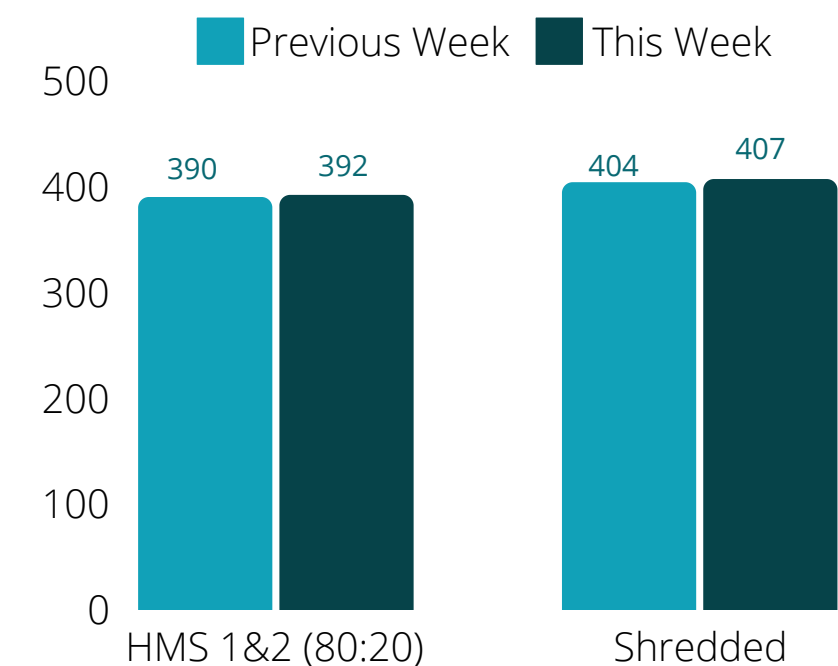
30 October to 02 November

14 November to 17 November

Price for Recycling Ships in Bangladesh



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



Pakistan

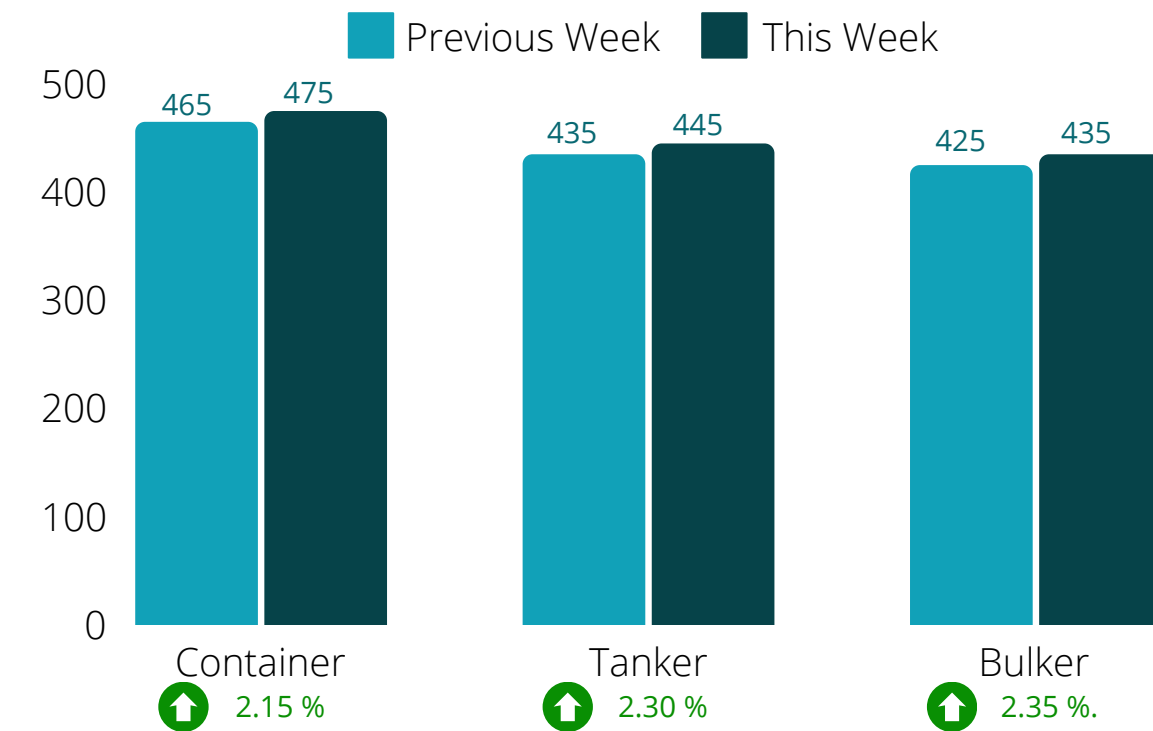
Market sentiment remains unchanged with limited activity and slight renewed interest.

- The market continues to show no significant shifts, maintaining the same conditions as observed in the previous week.
- Apart from the sale of a cape-size vessel into Pakistan, there has been no significant shift in steel market sentiment or prices.
- Despite the steady market sentiment, a price correction was made due to increased inquiries for smaller vessels (6,000 to 10,000 tons). Although there's renewed interest, no deals have been closed, and the correction also accounts for the gap between the selling price and the end price.
- The IMF has urged Pakistan to halt the creation of industrial zones offering investment incentives, potentially hindering efforts to attract Chinese industries. In its latest report, the IMF advised against tax breaks and subsidies in new or existing special economic zones to ensure a level playing field for investment.

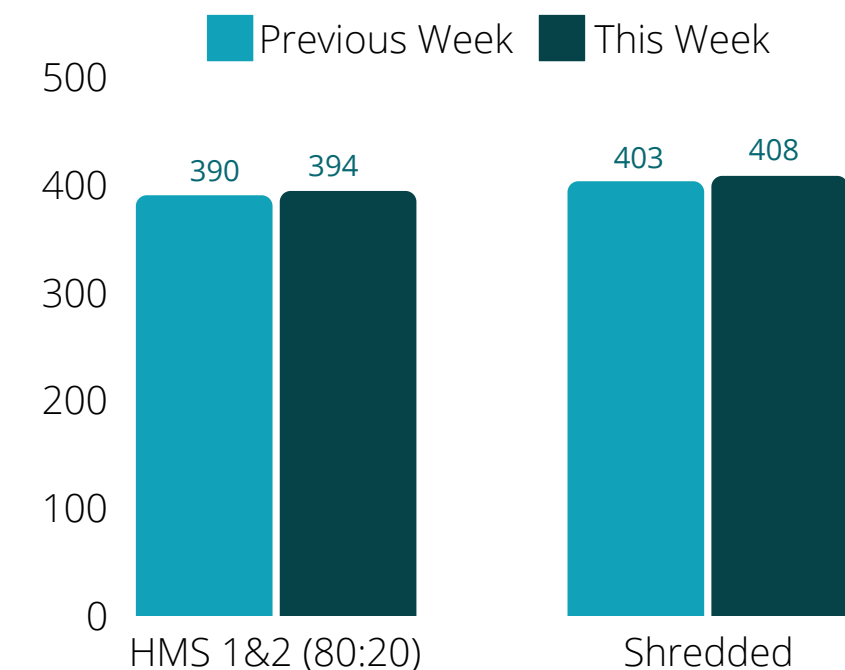
Beaching Dates

Throughout the month

Price for Recycling Ships in Pakistan



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



Türkiye

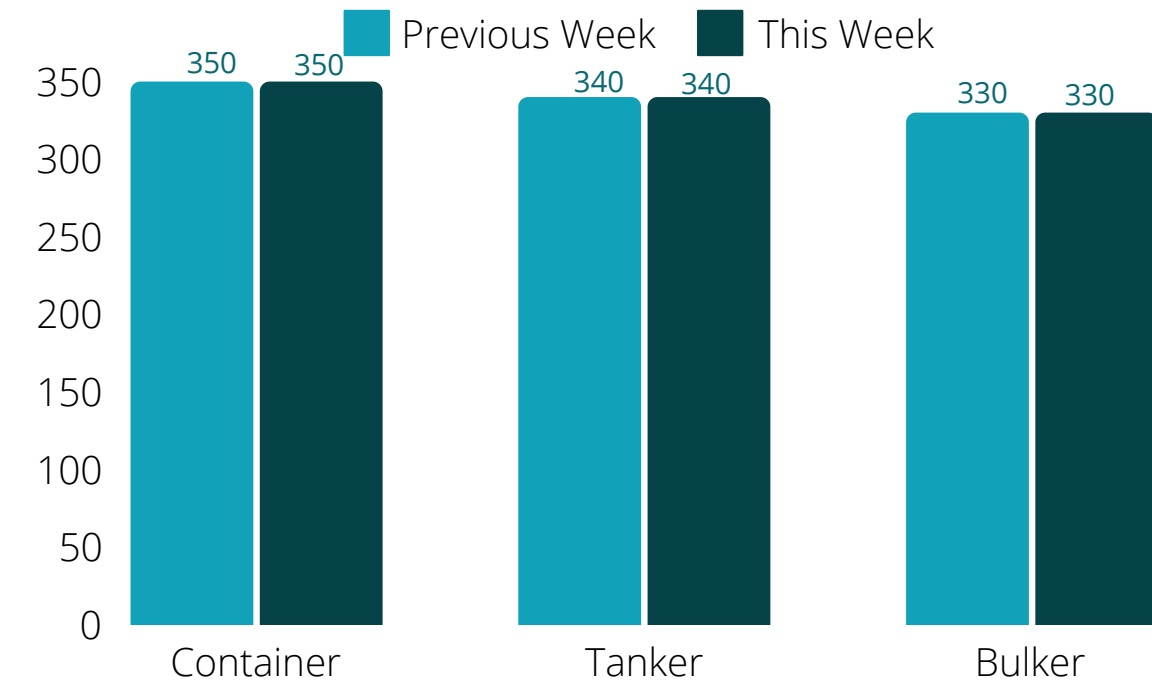
The market sentiment stagnates, meanwhile, country imposes anti-dumping tariffs on steel imports.

- This week's market sentiment remains unchanged, closely reflecting the sentiment of the previous week. The market is usually caught in a period of inertia, with no notable shifts or momentum
- Turkey has imposed significant anti-dumping tariffs on steel imports from India, China, Russia, and Japan, with China facing the highest impact. The new duties, ranging from 6.10% to 43.31% of CIF prices, aim to address "unjust competition" following complaints from domestic producers. China's tariffs are the steepest, between 15% and 43%, while those on Russia, India, and Japan range from 6% to 9%.

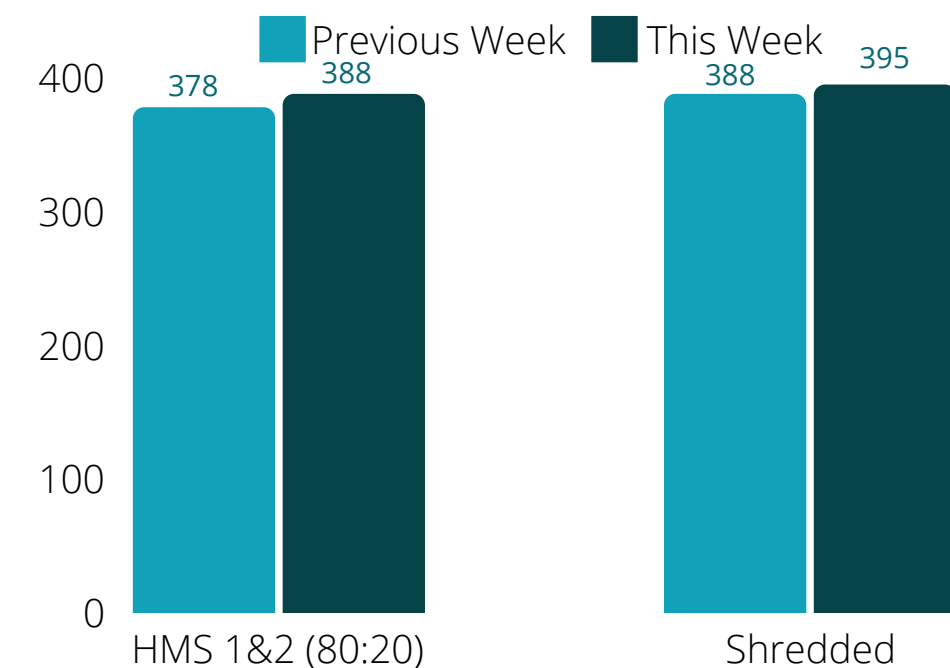
Beaching Dates

Throughout the month

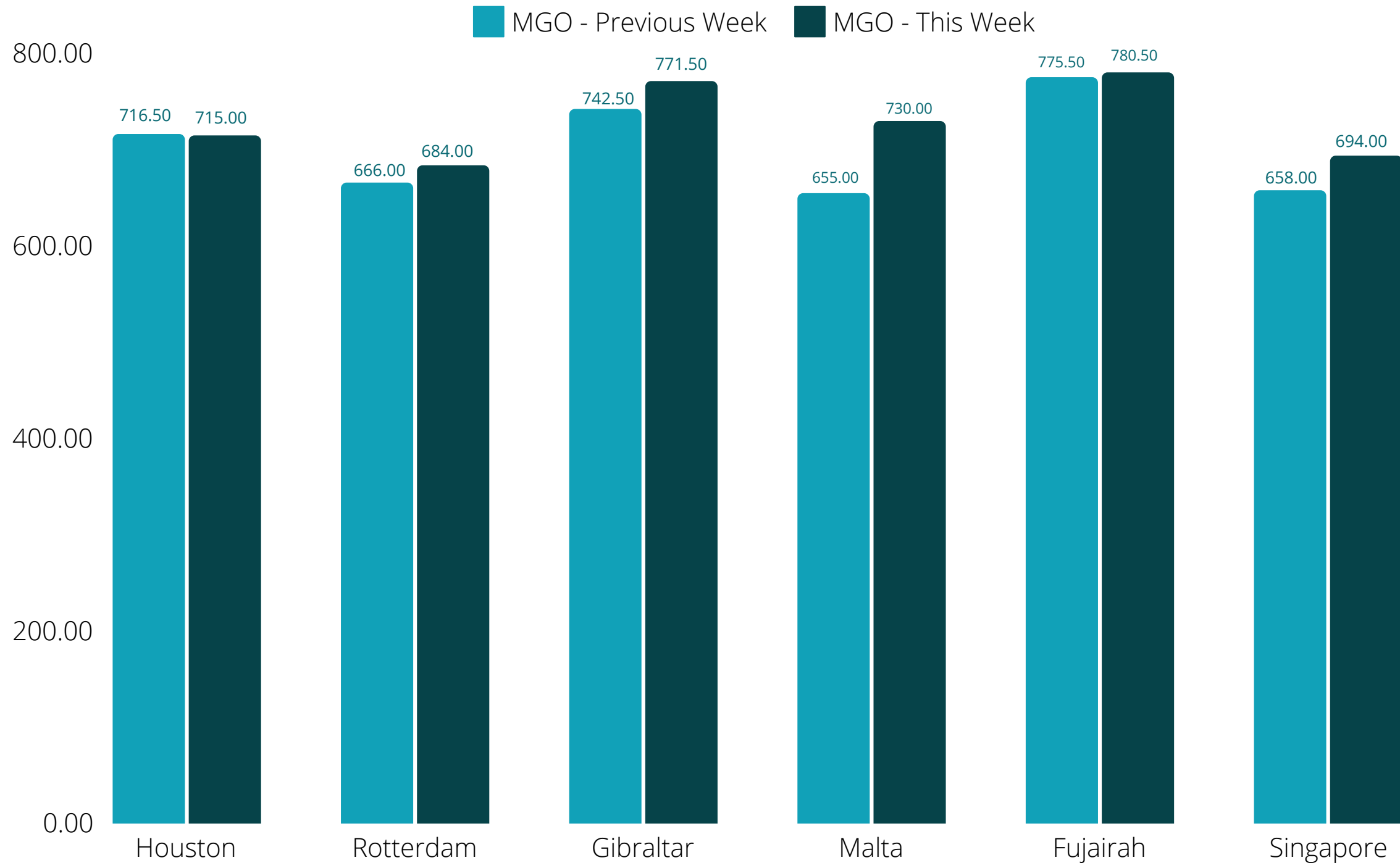
Price for Recycling Ships in Türkiye



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



Bunker Prices at Port



Brent Crude

This Week : 78.72
 Previous Week : 77.62
 Movement : + 1.1

WTI Crude

This Week : 75.36
 Previous Week : 73.32
 Movement : + 2.04

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)
MSC ADELE	CONTAINER	8512906	1986	GERMANY	8,661	DELIVERED	ALANG, INDIA <small>(YARDS AS PER MSC LIST)</small>	501
ELMAS	GENERAL CARGO SHIP	7638105	1980	TURKIYE	2,900	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
LADY BOUSHRA	GENERAL CARGO SHIP	8607660	1988	CHINA	1,280	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
CHANG HUA HAI	GENERAL CARGO SHIP	8579033	2006	CHINA	2,988	DELIVERED	CHITTAGONG, BANGLADESH	UNDISCLOSED
ATLAS WIND	GENERAL CARGO SHIP	9126704	1997	CHINA	2,486	AS-IS	PORT KELANG	445

Contact Us



Germany

Mr. Gerd Leopold

S&P Consultant

Phone: +49 417 188 0204

Mobile: +49 172 370 1021



Greece

Mr. Yiannis Kourkoulis

Vice President purchase

Phone: +30 210 0101 450

Mobile: +30 694 258 3977

Ms. Irimi Mylona

Commercial Executive

Phone: +30 210 0101 450

Mobile: +30 694 484 3136



South Korea

Mr. Jason K.M. Byun

Company Representative

Phone: +82 010 6282 0121



U.A.E.

Mr. Naren Sampath

Ship Broker - Purchase

Phone: +971 4575 4667

Mobile: +971 55 836 9147

Mr. Asif Ali

Ship Broker - Purchase

Phone: +971 4575 4667

Mobile: +971 58 645 0162

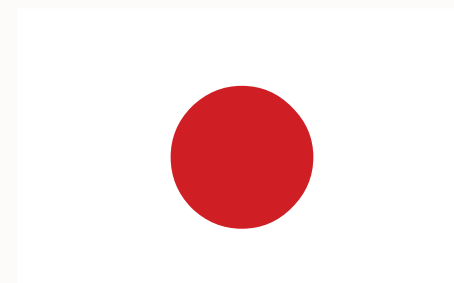


China

Mr. Xinchun Xu

Company Representative

Mobile: +86 136 6600 0719



Japan

Mr. T Ishii

Company Representative

Work: +81 354 522 405

Mobile: +81 901 536 1497

Disclaimer: While every care has been taken to ensure that the information in this publication is accurate, Best Oasis Limited can accept no responsibility for any error or omissions or any consequences arising therefrom. Figures are based on the latest available information on various platforms, which is subject to subsequent revisions and corrections. Reproducing any material from this report without permission from Best Oasis Limited is strictly prohibited. This Weekly Ship Recycling Report is prepared by **Varsha Mishra (Marketing & HR Manager)**. Any comments or viewpoints expressed are those of the author alone, not necessarily the Best Oasis Company.