



bestoasis

Recycling with the Best

Weekly Ship Recycling Report

19 October - 25 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

This week in the ship recycling market saw consistent challenges across regions, with demand largely stalled and activity slow. In India, the market continues to struggle under prolonged low demand and stagnant trends. With Diwali just around the corner, expectations remain muted, and any hopes for recovery are now set for November, relying heavily on broader market shifts that feel uncertain at best. In Bangladesh, buyer interest remains but is slowed by issues such as banking restrictions, local regulations, and pending environmental policies. The recent government change has added an adjustment period, creating an uncertain environment for transactions. Pakistan's market showed a brief spark of activity but quickly settled back down as limited local support slowed momentum and ongoing deals. Türkiye ended the week much like the last, with market conditions holding steady and little to report in the way of change. Altogether, this week highlights an industry waiting for movement yet faced with familiar obstacles across the board.

Global growth faces growing uncertainties as geopolitical and economic risks deepen, with rising Middle East tensions, strained US-China relations, and an increasingly volatile trade environment, noted by the World Bank and IMF at their annual meetings. Leaders emphasized the urgent need for global cooperation to support vulnerable economies and tackle rising protectionism, which could further destabilize international trade. The IMF cautioned that without decisive actions from major economies to address issues like China's weakening real estate sector and soaring global debt—projected to surpass 100 trillion USD by year-end—the world may encounter deeper financial instability, potentially stalling recovery and impacting economic stability worldwide.

Exchange Rates:

🇺🇸 USD / INR ₹

This Week : 84.08
Previous Week : 84.07
Lost : 0.01

🇺🇸 USD / BDT ₳

This Week : 119.51
Previous Week : 119.64
Gained : 0.13

🇺🇸 USD / PKR ₳

This Week : 277.72
Previous Week : 278.06
Gained : 0.34

🇺🇸 USD / TRY ₳

This Week : 34.28
Previous Week : 34.24
Lost : 0.04

India



Stagnant market expected through Diwali; recovery remains uncertain.

- The market is currently experiencing challenges, with demand levels at a prolonged low and market trends remaining consistently negative. As previously outlined in prior reports, local demand remains extremely subdued, contributing to a sustained market stagnation.
- The market is expected to stay quiet through Diwali, as we predicted. Could things pick up by the second week of November? It's uncertain, as any real recovery will depend on broader market factors finally moving in the right direction—though that remains a big "if."
- The Indian economy is projected to grow by 7-7.2 percent in the current fiscal year, driven by strong government spending and increased investments in manufacturing. However, slower global growth may impact the outlook for the upcoming fiscal year.

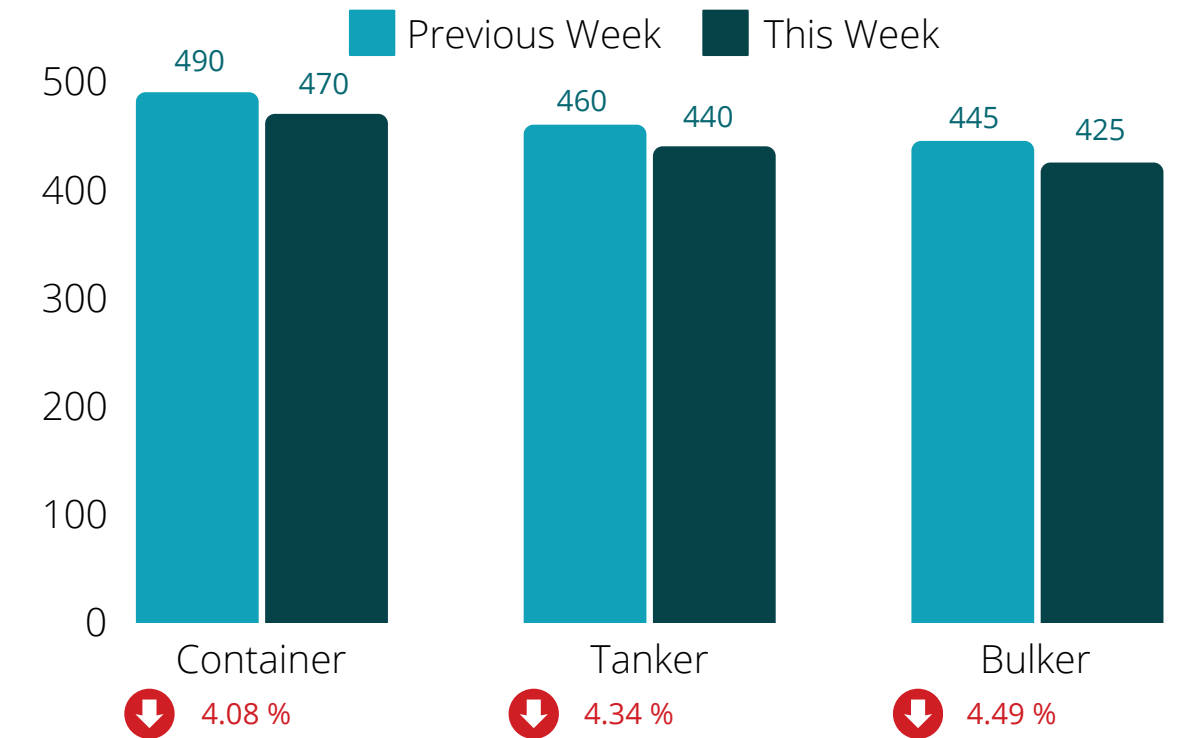
Beaching Dates

31 October to 07 November 2024

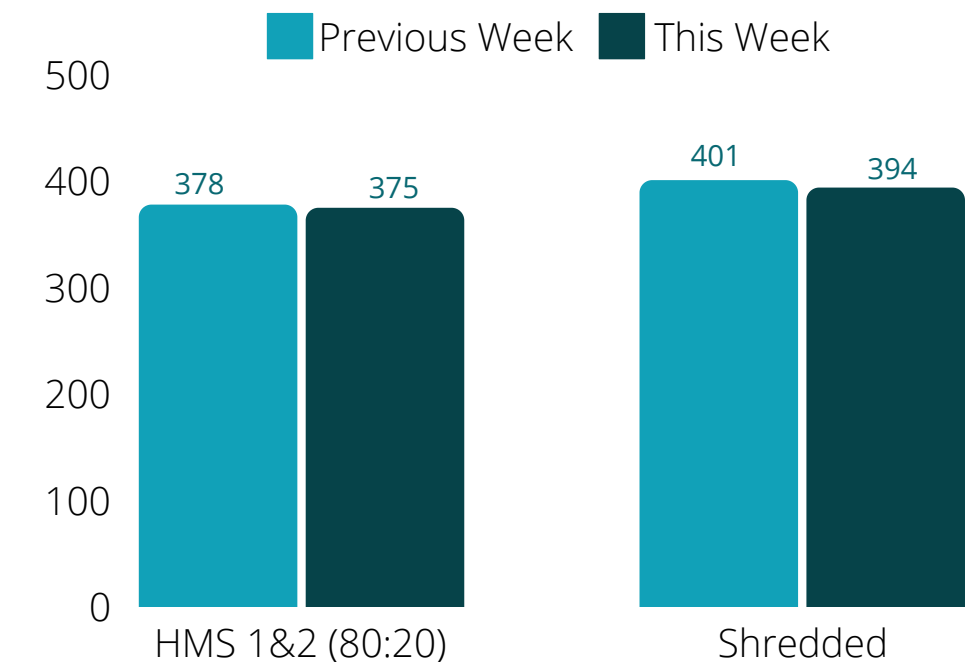
14 November to 21 November 2024

29 November to 07 December 2024

Price for Recycling Ships in India



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



Bangladesh



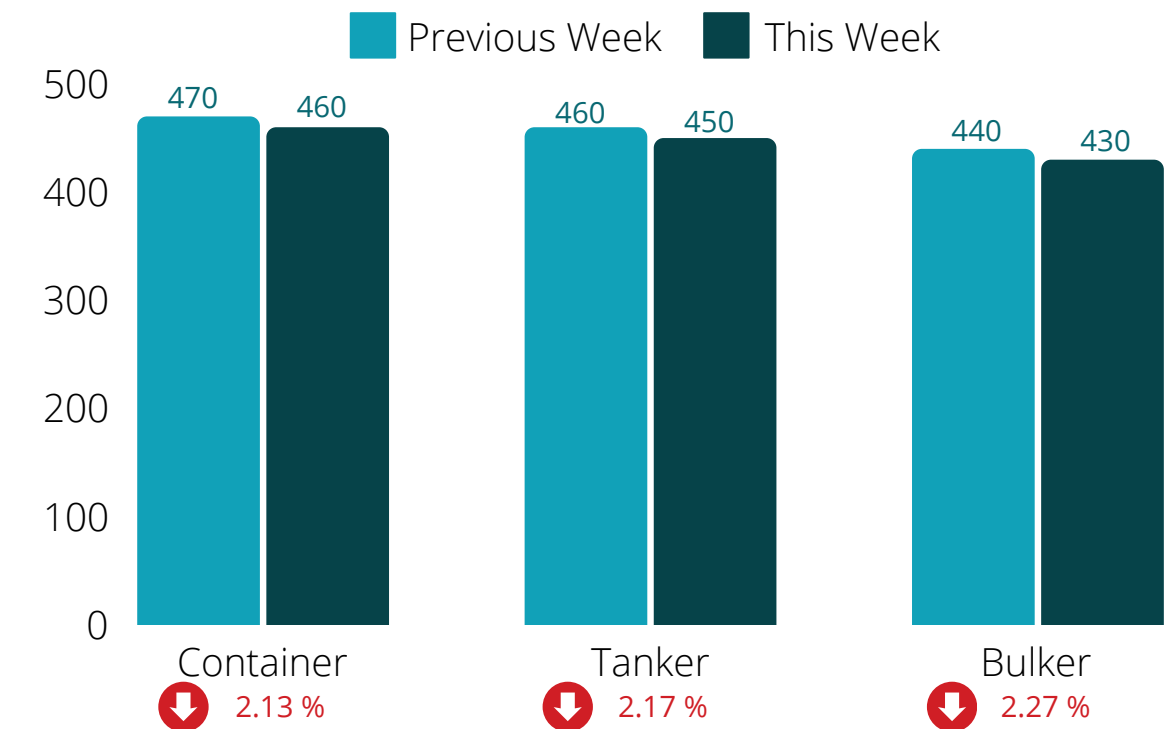
Market slows as buyer interest faces regulatory challenges and adjustments from recent government change.

- The market is currently slow, with limited activity despite buyer interest.
- Buyers are facing challenges related to banking restrictions, local regulations, and pending environmental laws.
- Following the recent government change, the recycling market is in an adjustment phase as regulatory frameworks are refined, adding some uncertainty to industry operations.
- Bangladesh Bank has raised the policy or repo rate, a key monetary policy tool, to combat inflation. This marks the fifth increase this year and the 12th since May 2022. The central bank has increased the policy rate by 50 basis points to 10%, effective from October 27, according to a circular issued.

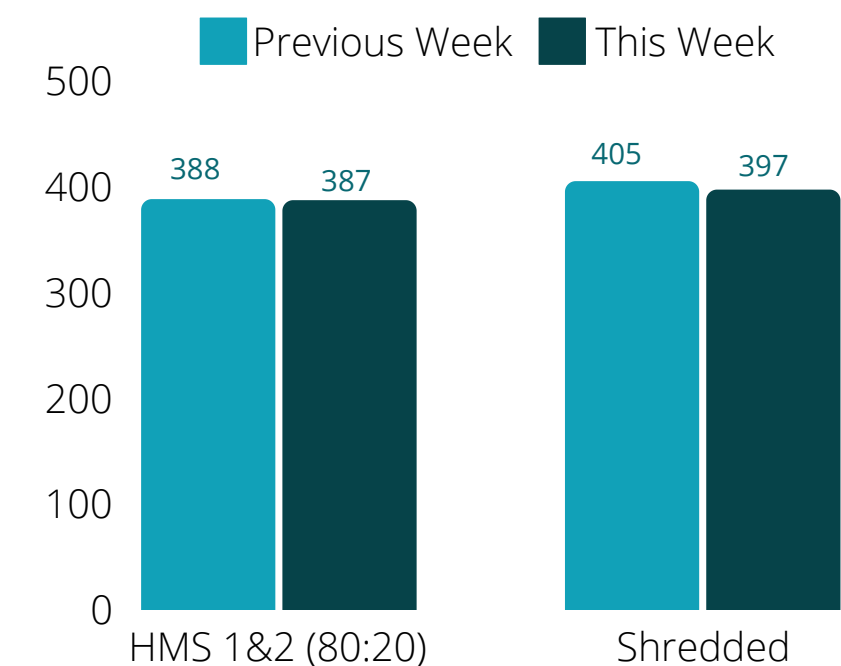
Beaching Dates

30 October to 02 November
14 November to 17 November
30 November to 03 December

Price for Recycling Ships in Bangladesh



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



Pakistan

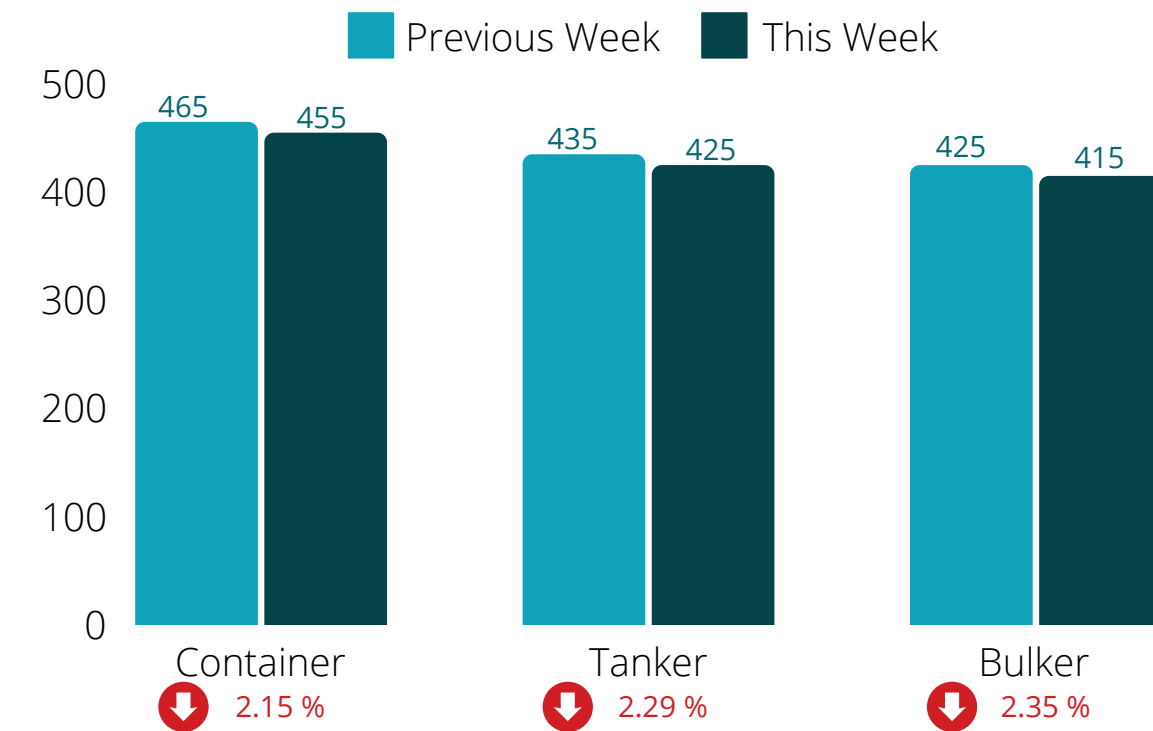
Demand slows as limited local market support impacts recycling activity and momentum.

- The Pakistan ship recycling market is currently experiencing slow demand, with a recent, short increase in activity that quickly faded.
- This drop in demand is primarily due to limited support from the local market, which has impacted ongoing transactions and market momentum.
- Pakistan has formally requested 1 billion USD from the IMF's Resilience and Sustainability Trust to address climate risks. This request is in addition to the 7 billion USD bailout package already approved for the country.

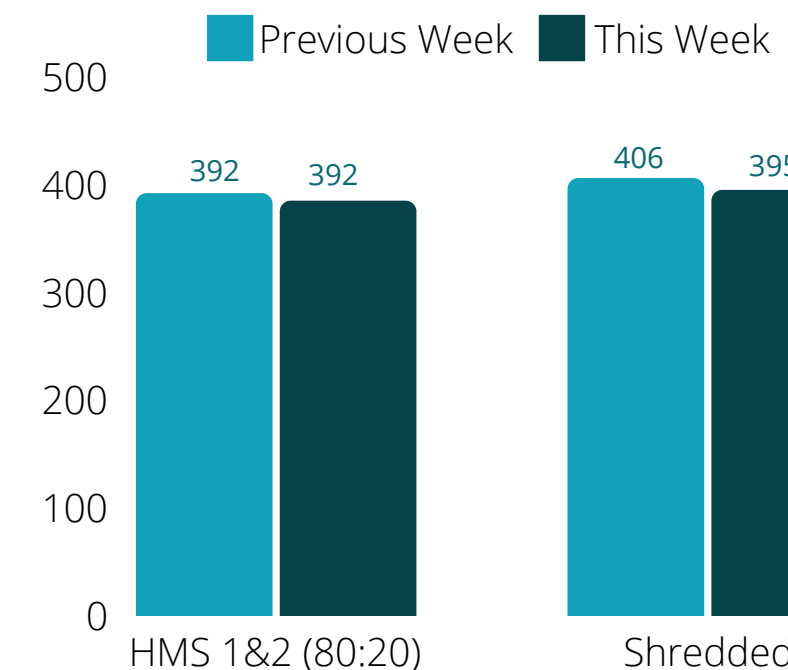
Beaching Dates

Throughout the month

Price for Recycling Ships in Pakistan



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



Türkiye

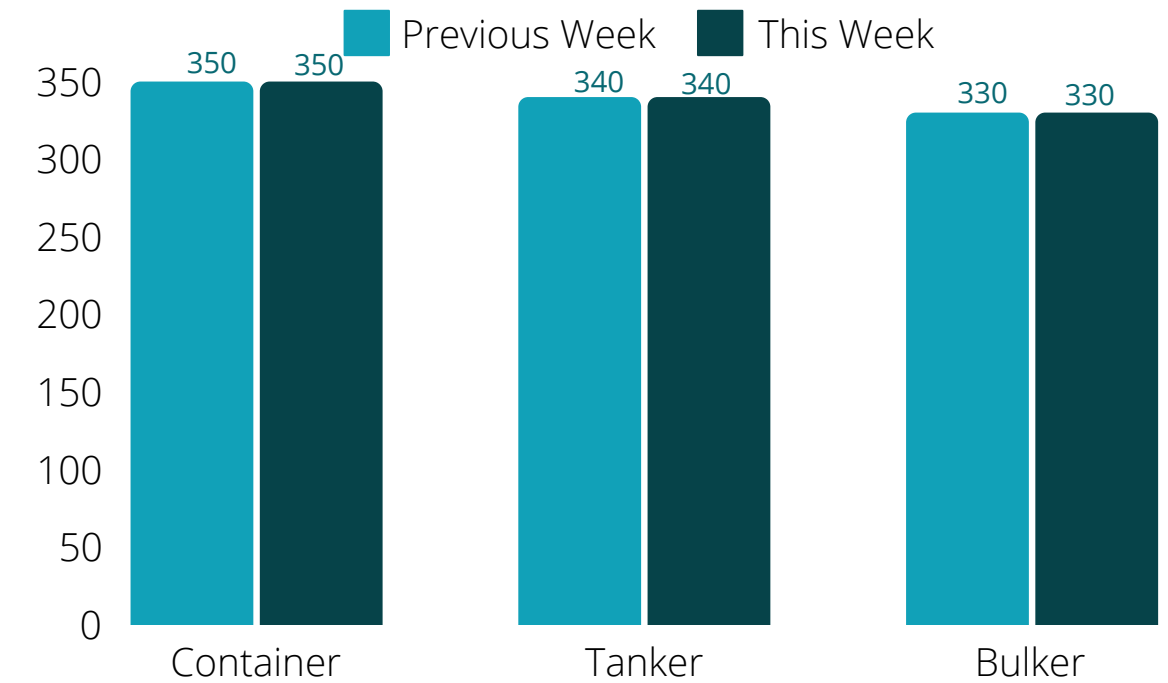
Market remains in a holding pattern, echoing last week's unchanged pace.

- The market remains stagnant, with conditions mirroring those of the previous week.
- Activity shows no signs of change, reflecting the same trends observed in recent weeks.
- Türkiye's steel production in September 2024 grew by 6.5% compared to the same month in 2023, reaching 3.09 million tons, but was 1.7% lower than August. From January to September, total production rose by 13.8% to 27.91 million tons.

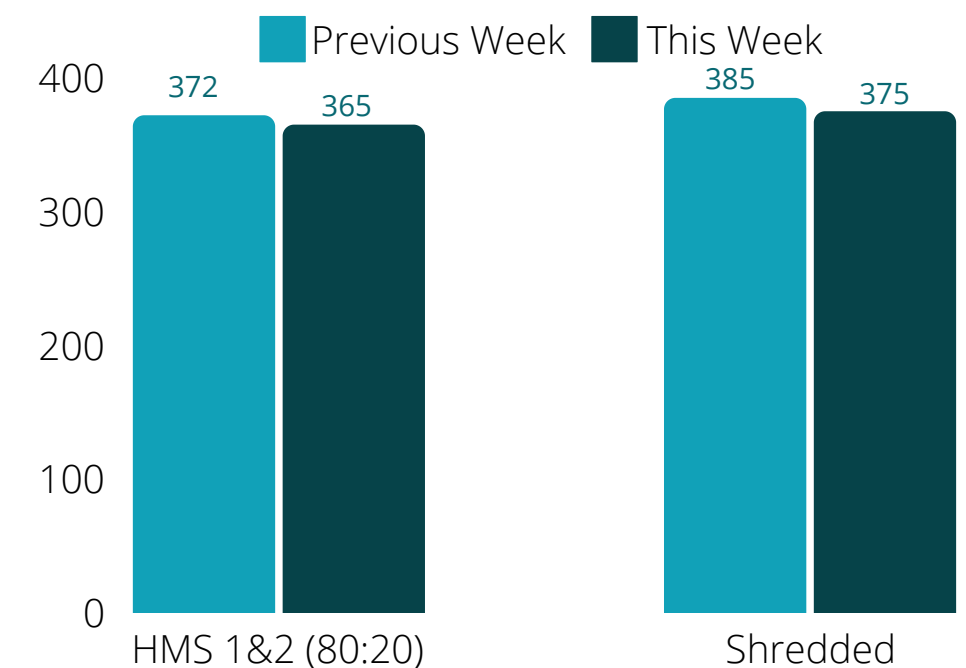
Beaching Dates

Throughout the month

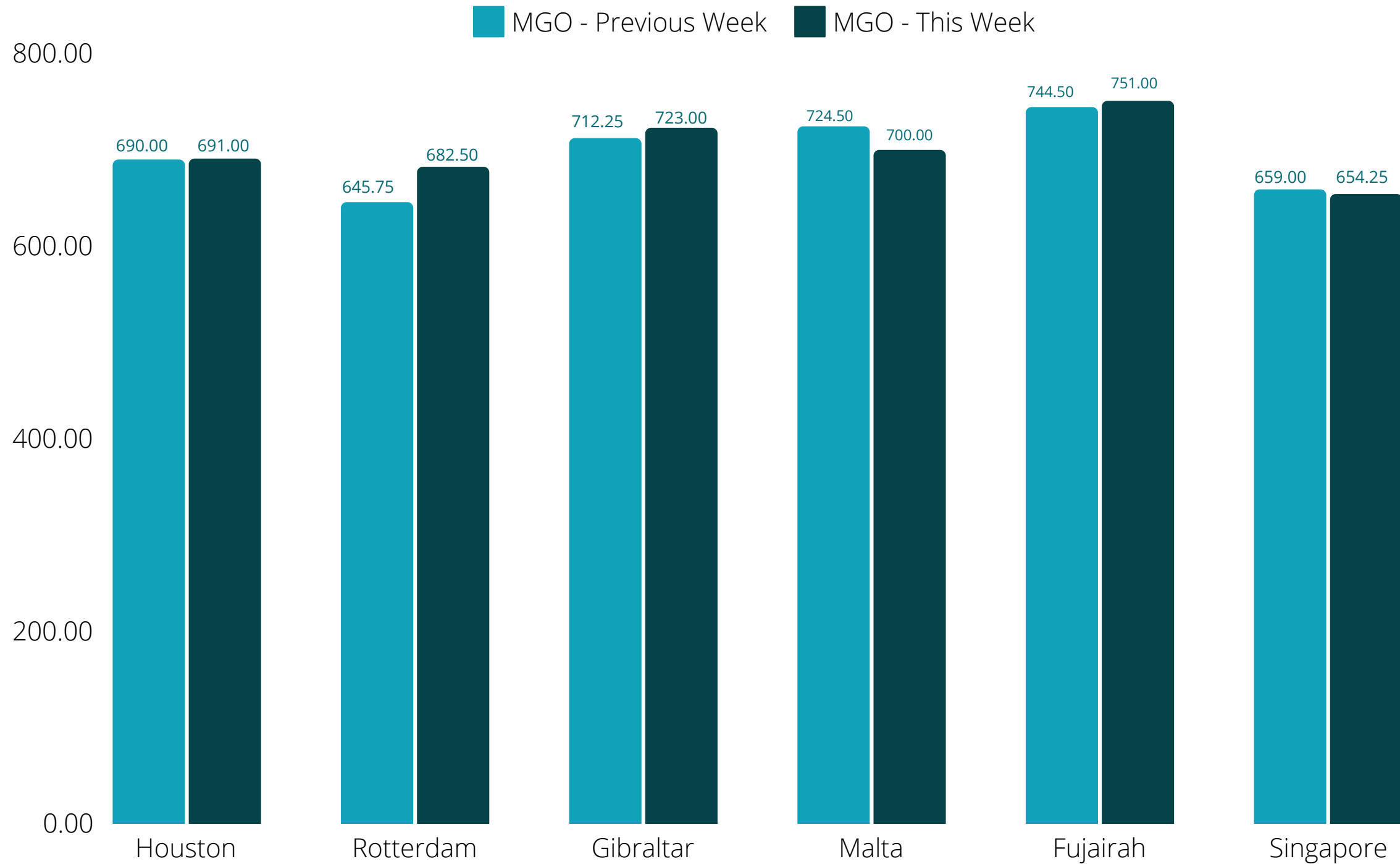
Price for Recycling Ships in Türkiye



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



Bunker Prices at Port



Brent Crude

This Week : 75.37
Previous Week : 72.99
Movement : + 2.38

WTI Crude

This Week : 71.18
Previous Week : 69.54
Movement : + 1.64

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)
NING HUA	BULKER	9153719	1993	JAPAN	9,713	AS-IS	TAISHAN, CHINA	433
TAHA	GENERAL CARGO SHIP	8307947	1985	JAPAN	8,603	DELIVERED	ALANG, INDIA	480
MSC ALEXA	CONTAINER	9129873	1996	ITALY	16,228	DELIVERED	ALANG, INDIA (YARDS AS PER MSC LIST)	UNDISCLOSED
MSC EYRA	CONTAINER	8201648	1982	GERMANY	10,655	DELIVERED	ALANG, INDIA (YARDS AS PER MSC LIST)	UNDISCLOSED
PK 10	PRODUCTS TANKER	8805822	1988	JAPAN	725	DELIVERED	CHITTAGONG, BANGLADESH	UNDISCLOSED
HAPPY BUCCANEER	GENERAL CARGO SHIP	8300389	1984	JAPAN	9,900	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
CAPT. OSAMA	GENERAL CARGO SHIP	7900596	1981	JAPAN	4,326	DELIVERED	ALANG, INDIA	UNDISCLOSED
SS GRAYWOLF	GENERAL CARGO SHIP	8504181	1984	GERMANY	993	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED

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

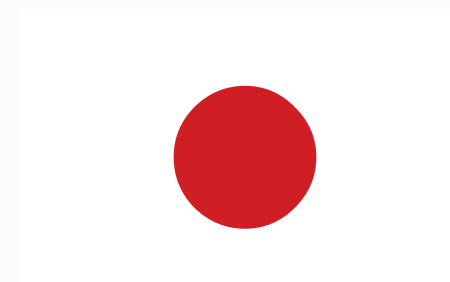


China

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

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