



bestoasis

Recycling with the Best

Weekly Ship Recycling Report

28 September - 04 October 2024

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Highlights of the week

Wishing our readers a vibrant Navratri! May this festive season bring smooth sailing and favorable winds for all your journeys.

This week in the ship recycling industry, India's market displayed steady performance, maintaining its previous week's trends, although future developments remain uncertain. In Bangladesh, activity was minimal, with buyers remaining cautious and the Ministry continuing its firm stance on issuing No Objection Certificates (NOCs), which are essential for recycling operations. Pakistan mirrored this inactivity, showing no significant market movements, although rising steel prices in China might spark interest in vessel recycling opportunities. Turkiye, on the other hand, noted a slight uptick, with marginal improvements in both import and local prices. Overall, the ship recycling industry is in a phase of careful observation. While India showcases resilience, the markets in Bangladesh and Pakistan are relatively quiet, and Turkey's improvements are subtle at best. This balance of stability and limited activity paints a picture of cautious optimism as stakeholders await clearer signals of growth.

The escalating conflict in the Middle East presents serious risks to global economic growth and could reignite inflation. Israel's warnings of retaliation against Iran following missile strikes are heightening uncertainty in the region. Compounding this are ongoing issues such as the repercussions of Hurricane Helene in the US and economic challenges in China. Additional pressures stem from the delayed effects of reduced trade, and uncertainties surrounding the upcoming US elections, all contributing to heightened global economic strain.

Exchange Rates:

🇺🇸 USD / INR ₹

This Week : 83.95
Previous Week : 83.69
Lost : 0.26

🇺🇸 USD / BDT ₳

This Week : 119.57
Previous Week : 119.52
Lost : 0.05

🇺🇸 USD / PKR ₳

This Week : 277.51
Previous Week : 277.84
Gained : 0.33

🇺🇸 USD / TRY ₳

This Week : 34.19
Previous Week : 34.16
Lost : 0.03

India

Market remains stable, but future trends uncertain amid shifting conditions.

- The market remained stable, sustaining its performance from the previous week. However, it is difficult to predict if this trend will continue into the coming week, as market conditions could shift unpredictably.
- India's steel industry is projected to increase its production capacity by approximately 23 million tons from fiscal years FY 2023-24 to FY 2026-27, achieving a compound annual growth rate (CAGR) of 4.8%. This growth, based on an industry analysis, aligns with the sector's long-term average over the past decade.
- India is projected to increase its per capita income by USD 2,000 in the next five years, after reaching USD 2,730 in 75 years. This growth is driven by economic reforms, a youthful population, and rising consumption, as the economy recovers from the Covid-19 impact

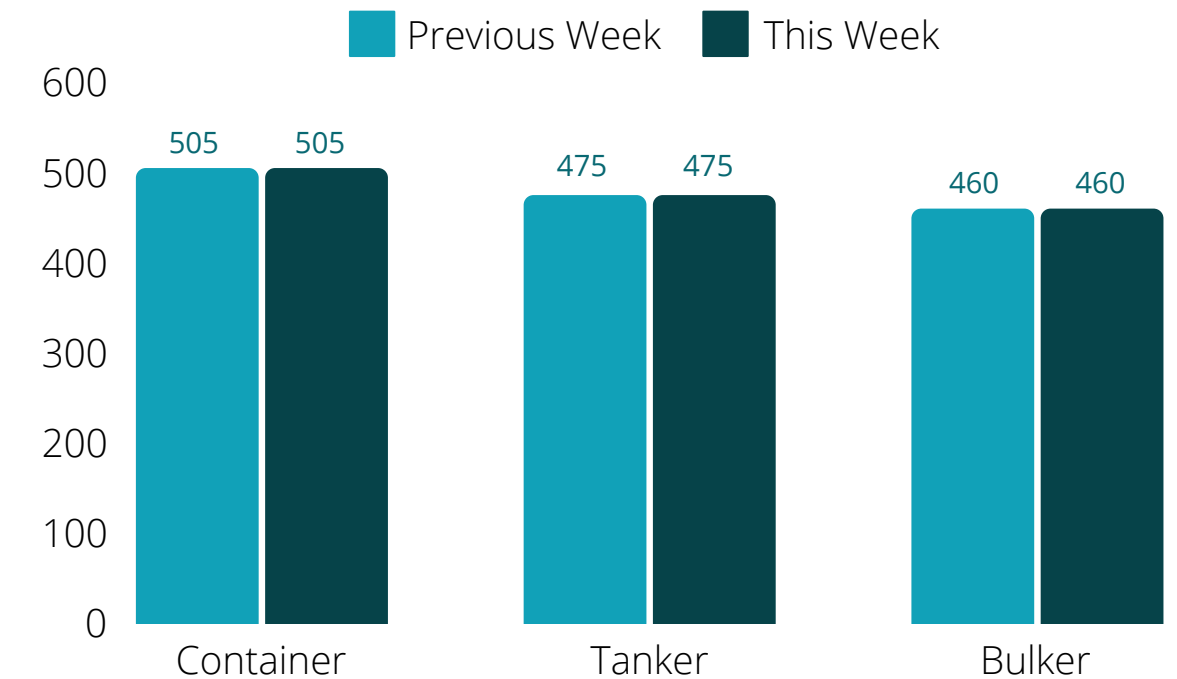
Beaching Dates

04 October to 08 October 2024

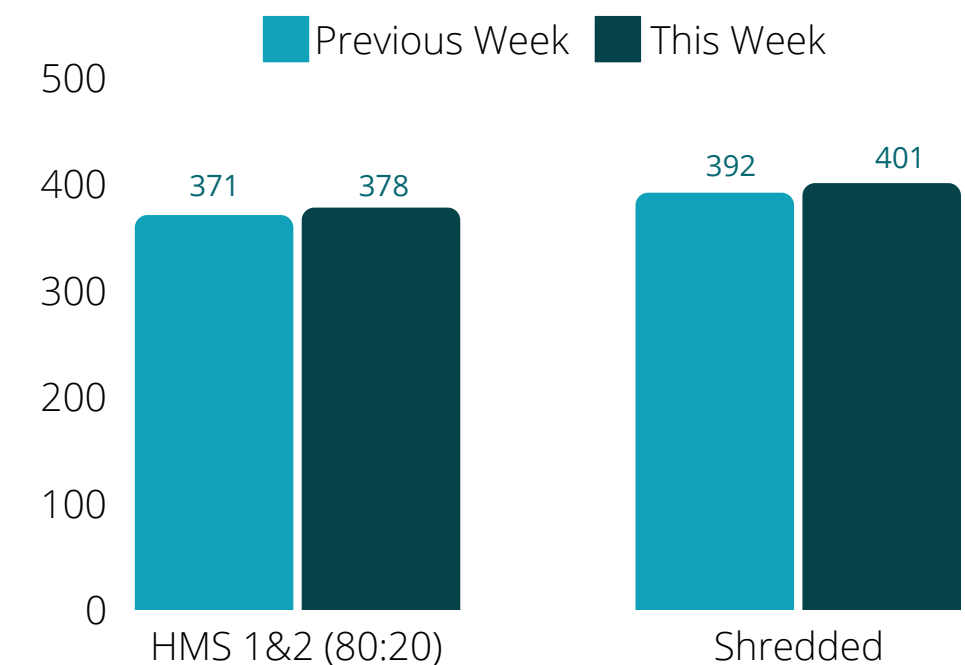
15 October to 23 October 2024

31 October to 07 November 2024

Price for Recycling Ships in India



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



Bangladesh



The market is quiet and sluggish, with cautious buyers and strict ministry stance.

- The market remains quiet and sluggish, with no signs of strong OR aggressive activity. When the market was aggressive, prices picked up, but now buyers are seeking lower prices, indicating a more cautious approach.
- Additionally, the Ministry has maintained its strict stance, withholding NOCs (No Objection Certificates) from the yards. Overall, the market remains unchanged from the previous week.
- The previous government of Bangladesh has left the country with an external debt of around 1.15 trillion US dollars. A report from Dhaka highlights the economic challenges now facing the interim administration.

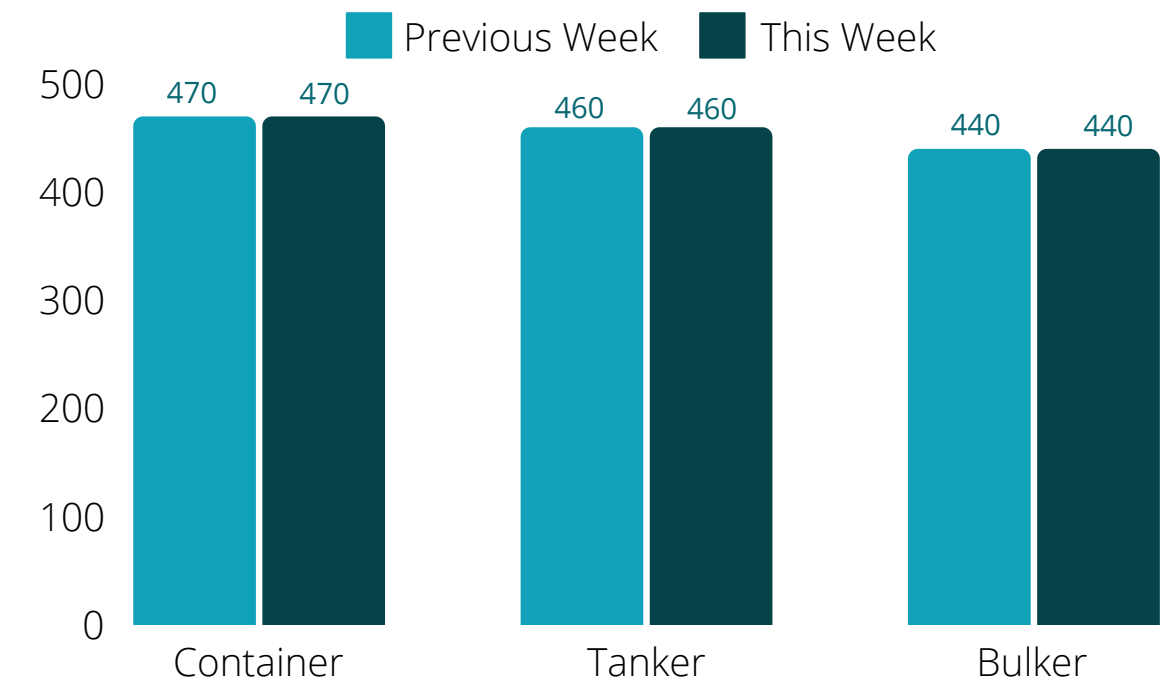
Beaching Dates

16 October to 19 October

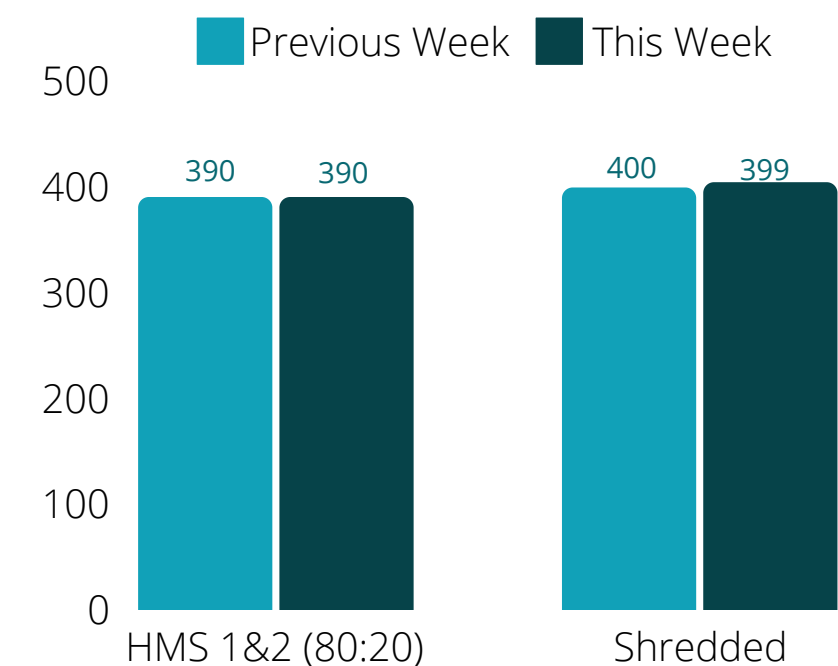
30 October to 02 November

14 November to 17 November

Price for Recycling Ships in Bangladesh



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



Pakistan



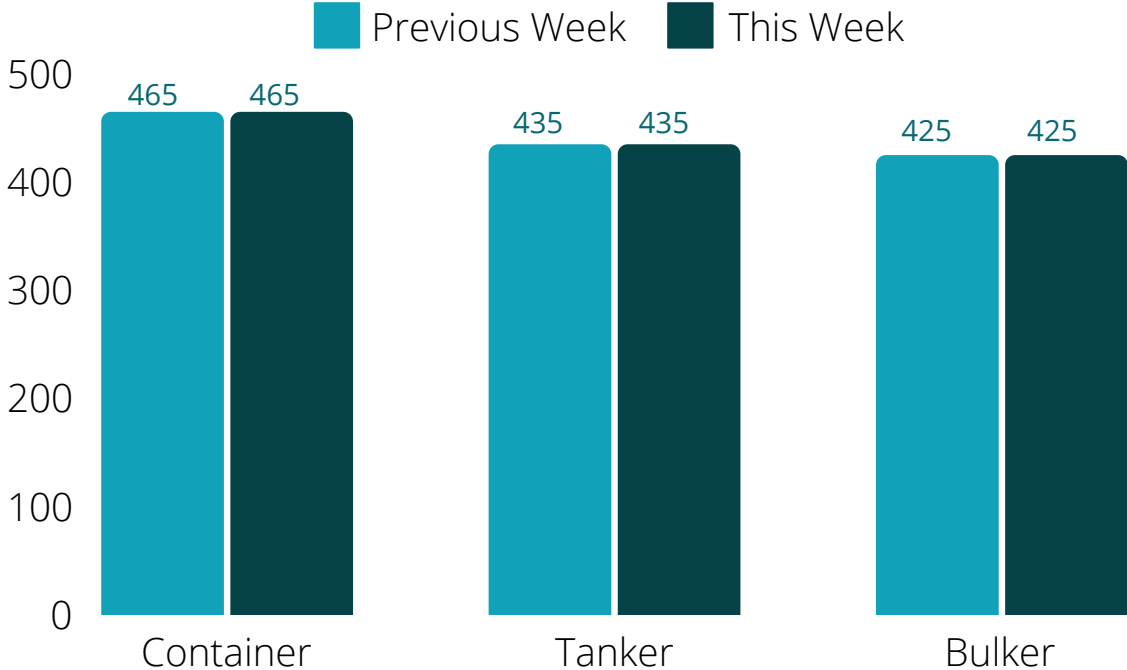
The market remains unchanged, though rising steel prices could stir interest from recyclers.

- The market remained unchanged from the previous week, with no significant developments or fluctuations in the local market.
- There has been a possible increase in interest from recyclers in Pakistan's ship recycling market, likely in response to the rise in HRC prices from China, which have increased from 480 USD per ton to 530 USD per ton. While local prices remain steady, the higher steel prices could lead recyclers to explore vessel recycling opportunities.
- Pakistan's economy grew by 3.07% in the April-June quarter of the 2023-2024 financial year, higher than the expected 2.7%, owing to IMF funds and lower interest rates. This was an improvement from the 2.36% growth in the previous quarter. For the full financial year ending in June 2024, overall growth was revised up to 2.52% from an earlier estimate of 2.38%.

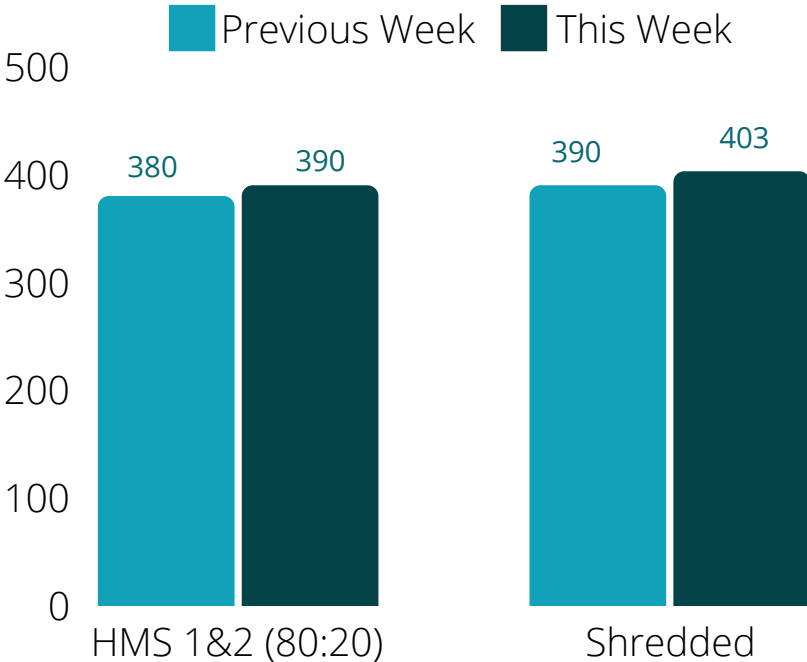
Beaching Dates

Throughout the month

Price for Recycling Ships in Pakistan



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



Türkiye

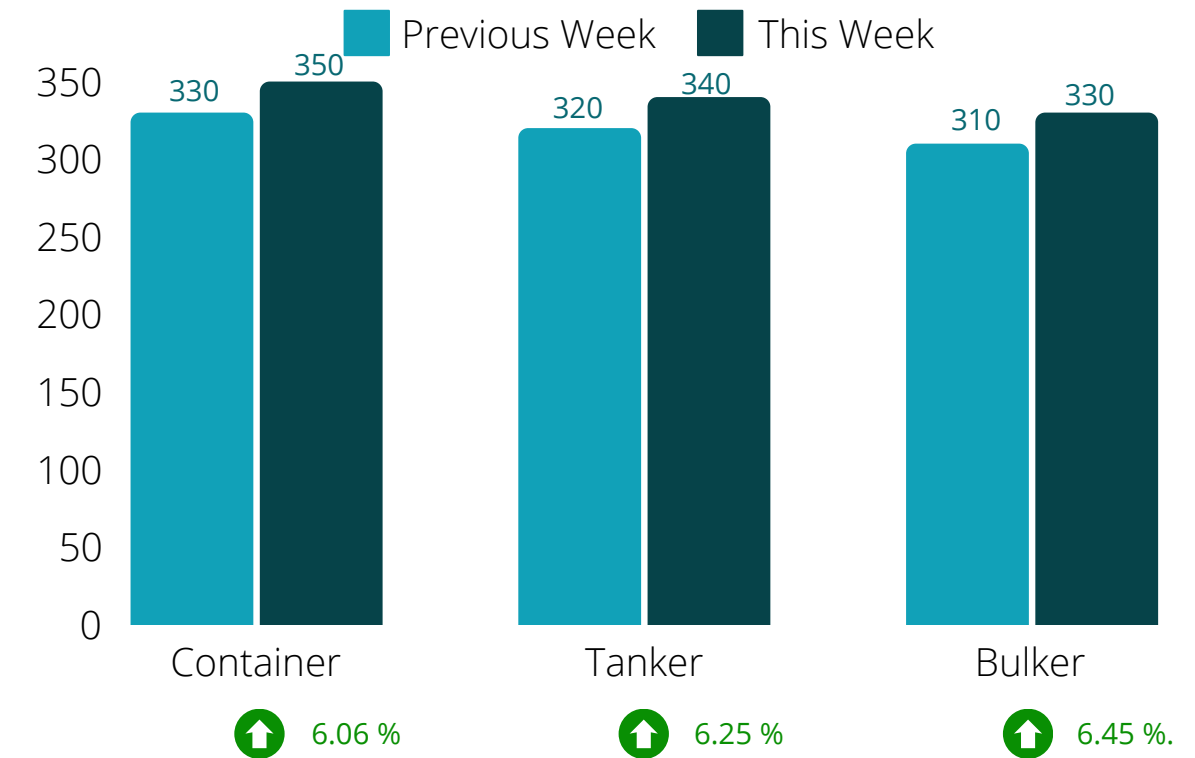
Market sees modest improvement with price increases in imports and local market.

- The market has experienced a slight improvement, with prices increasing by approximately 15 USD per tonne for imports and 10 USD per tonne in the local market.
- Turkey's annual inflation slowed to 49.4% in September, higher than the expected 48.1%. Despite recent interest rate hikes aimed at controlling rising prices, inflation didn't decrease as much as expected, which may be a concern for the central bank. The bank has been raising rates since last year to tackle inflation more effectively.

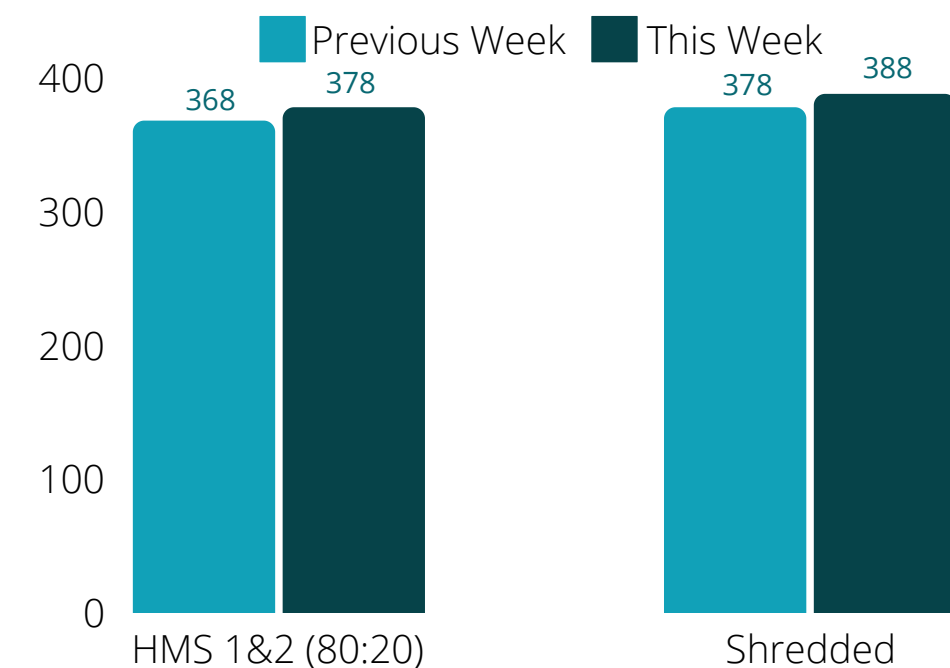
Beaching Dates

Throughout the month

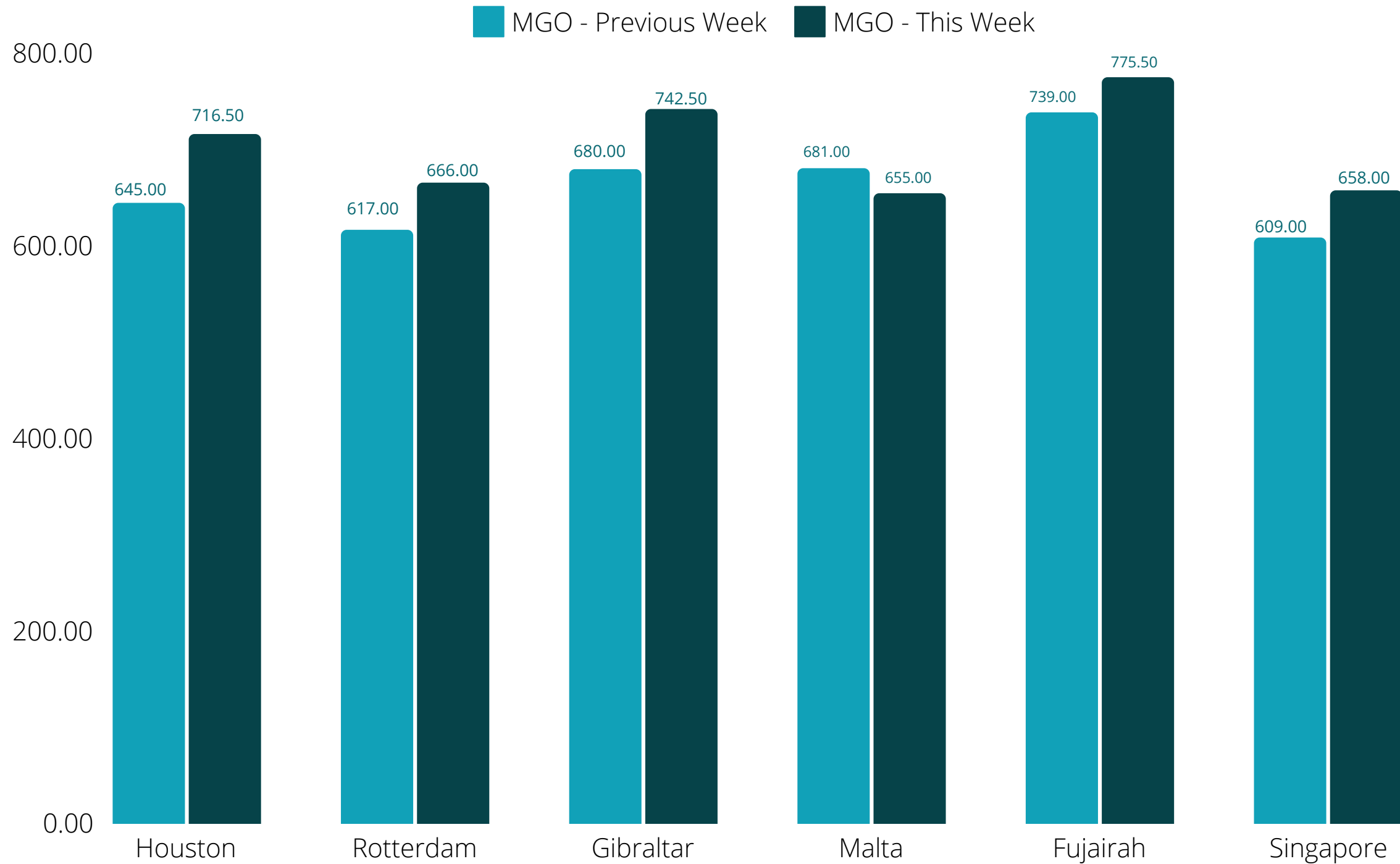
Price for Recycling Ships in Türkiye



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



Bunker Prices at Port



Brent Crude

This Week : 77.62
 Previous Week : 71.58
 Movement : + 6.04

WTI Crude

This Week : 73.32
 Previous Week : 67.79
 Movement : + 5.53

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)
BARON	OIL CARRIER	7941239	1980	USSR	1,481	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
ANDALUS 1	BULKER	9115092	1995	JAPAN	6,064	DELIVERED	ALANG, INDIA	468
HUMPBACK WHALE	FISH FACTORY	9120281	1994	UKRAINE	3,993	DELIVERED	ALANG, INDIA	UNDISCLOSED

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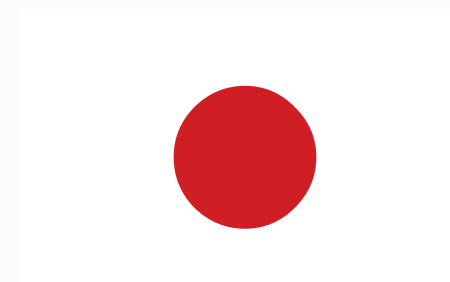


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