DEMO MARKET REPORT & MARKET OUTLOOK – August 17, 2026

Report No.185/10140826/17082026

COMMENTARY

INDIA – The local steel market has shown consistent strength over a three-week period now and that is very encouraging for the ship recyclers. Local steel plate prices were increased by USD 6/MT this week taking the cumulative increase to USD 31/MT over last five weeks. Local scrap prices have increased by USD 9/MT this week but the overall price increase in last five weeks is USD 1/MT only. While the demand for semis and finished steel products has not really picked up but a reasonable demand is helping to keep the prices steady or register marginal improvements. Ship recyclers who have held back on offering improved prices due to the uncertainty are now willing to pay higher prices with the confidence being gained by good local steel market. While indicative improvement in offer for recycling tonnages is at about USD 10/LT LDT, we could see further improvement in offers for right tonnages. We have seen only a couple of vessels being circulated for recycling this week which have seen good offers from ship recyclers. Despite the price improvements/possible price improvements, the Indian ship recyclers are still far behind their counterparts in Pakistan and Bangladesh on price front so we will only be seeing specialized vessels and sanctioned vessels being sent for recycling in Alang. The country's central bank has benefitted from the response of Indian diaspora which has worked as a great tool to support the weakening local currency. The country's central bank proactively intervened in the foreign exchange market this week as it has been doing for last few weeks. This strategic move is to counter speculative pressure and dispel market pessimism regarding a substantial depreciation of the local currency. We would expect prices offered by ship recyclers for recycling candidates to improve.

PAKISTAN – The local steel market continued at the same levels this week and the ship recyclers also offered same price levels. Local steel plate prices were reduced by about USD 10/MT whereas prices of local scrap equivalent to shredded continued at the same levels. Imported shredded scrap prices were reduced by about USD 5/MT this week whereas the finished rebar prices continued at the same levels. In a bid to close a tax evasion loophole, the government has introduced electricity-based sales tax mechanism whereby steel mills that import more than 70% of their scrap will be eligible for a substantially lower sales tax of PKR 5/MT instead of PKR30/MT. However, the proposed scheme does not recognize recycled steel bought from ship recyclers for the 70% threshold. This would be a big disadvantage to the local ship recyclers as such practices result in blocking working capital for registered steel mills and extra cost for non-registered steel mills. We will watch closely in the coming weeks on how this regulation impacts the ship recyclers. Vessels from the dry segment were being circulated and ship recyclers have shown very good interest with willingness to offer higher than the prevailing price levels. The supply of raw materials from Iran is also slow which has resulted in improved demand for local steel products. We would expect prices offered by ship recyclers to remain firm.

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BANGLADESH – The local steel market continues to be slow, and prices offered by ship recyclers continue at the same levels. The local steel plate prices were reduced by USD 4/MT thus squaring up the price increase seen in the earlier week. Local scrap prices, however, strengthened this week by USD 8/MT. Vessels from dry and tanker segments were circulated this week, which received a good response, but prices offered by ship recyclers continued at about the same levels. The sellers' expectations, however, remain unreasonably high from the ship recyclers in Chittagong. There has been an addition to the list of Ship Recycling Facilities (SRF) that have received DASR, there were five SRF that received conditional DASR which would now be looking to buy ships for their SRF. For sake of clarity, conditional DASR is given so that the SRF can import a ship for recycling which will enable them to practically demonstrate to the approving authorities their capabilities of recycling a ship in a safe and environmentally sound manner. A prolonged shutdown at floating LNG terminal in Maheshkhali has affected gas supplies to the national grid which has resulted in power cuts to many industries including the steel industry due to which their production had to be slowed down. It is expected that the problem will be eased in a couple of weeks. We would expect prices offered by ship recyclers to continue at the same levels but may likely be under pressure.

TURKEY – The local steel market continues to be stable, and prices offered by ship recyclers continue at the same levels. Imported scrap prices were improved by a marginal USD 1/MT this week. Price increase in the local steel market has not registered a uniform increase across the market but some steel mills are paying a higher price for local scrap by about USD 4/MT and similarly some of the steel mills have increased the rebar prices by USD 6/MT. Prices offered by ship recyclers continued at the same levels this week. The country's central bank has increased its expected inflation rate till the year end by 2% to 28%. The increase has been on account of increased energy costs and Turkey is a major oil importing country. It is expected that the local currency will be allowed to depreciate at faster pace in the remaining part of 2026 based on which there could be a further weakening of the local currency by another 15% till end of 2026. Ship recyclers should thus expect interest rates to remain at the same levels for the remaining year. Prices offered by ship recyclers would continue at the same levels.

CHINA – With effect from 1.1.2019, China has stopped accepting any foreign flagged ship for recycling as per directives from Government. Breakers now can only recycle local ships from China.

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SUPPLY – The circulation of recycling candidates was better than the previous week with a mix of candidates from Tanker, Dry and LNG segments being seen.

MARKET OUTLOOK – The dry segment had softer charter rates across all sizes except Supramax which saw a marginal improvement. The secondhand market in the dry segment has been active mainly on the modern eco tonnage with hardly any interest in the older tonnages. The container segment continued to enjoy good charter market. The sentiments in the secondhand activity for container segment remain firm. The tanker segment had a softer charter market this week across all sizes except Aframax which had better demand. Overall, the supply of recycling candidates is expected to be slow to moderate for the next couple of weeks after which we may expect supply of recycling candidates to improve mainly from the dry and LNG segment.

MAIN DEMOLITION SALES DATA FOR PERIOD 10th August to 14th August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Ropax	Elpis	1976	2571	12569	493	As is Penang,
Tanker	Fuji	1993	1609	958		Ctg
Tanker	Green Star	2001	36038	8274		As is Belawan
Bulker	Brave Leader	1992	22242	5031		Dlvd Aliaga

MAIN DEMOLITION SALES DATA FOR PERIOD 1st August 2026 to 14th August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Container	Wantong 498	1997	4505	1589		Ctg
Cement Carrier	Asia Cement No. 3	1989	12332	3626		As is Taiwan, for Gadani
Bulker	En Jie 7	2006	16552	3845		Recycling in China
Tanker	Lileo	2003	115418	17538		Alang
Tanker	Cutta	2001	38615	11552		Alang
Tanker	Sheng Chi	2003	42147	10967		Recycling in China
Maintenance Platform	FPF 1	1977	24727	18500		Norway
Drillship	Sagar Vijay	1985	9239	8614	673	As is Mumbai, incl addnl Steel of 1000 MT & 4 new generators on board

WIRANA SHIPPING CORPORATION

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STATISTICS

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN AUGUST 2026,2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Aug 2026	02	54,954	04	11,441	0	0
Aug 2025	11	111,276	03	36,663	03	13,747
Aug 2024	10	80,065	11	56,200	02	15,435

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 3 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	17	164,341	24	163,410	02	13,511
2025	38	440.981	12	171,838	07	40,517
2024	21	157,275	30	141,528	04	29,211

INDIA – Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
14th Aug 2026	430	440	480	460	435
31st Aug 2025	430	430	475	440	420
31st Aug 2024	485	490	535	500	480
31st Aug 2023	495	500	540	510	480

(a) (Prices LT/LDT, less 3% Add Comm)

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Report No.185/10140826/17082026

BANGLADESH - Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
14th Aug 2026	495	485	540	535	500
31st Aug 2025	400	400	435	415	395
31st Aug 2024	480	480	525	520	495
31st Aug 2023	500	500	545	545	520

a) (Prices LT/LDT, less 3% Add Comm)

PAKISTAN - Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
14th Aug 2026	500	505	515	505	475
31st Aug 2025	445	435	470	460	440
31st Aug 2024	495	495	515	510	480
31st Aug 2023	520	525	540	530	505

****(a)*** **(Prices LT/LDT, less 3% Add Comm)**

TURKEY – Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY	WET	CONTAINER
14th Aug 2026	270	280	290
31st Aug 2025	250	260	270
31st Aug 2024	310	320	330
31st Aug 2023	310	320	330

****(a) (Prices LT/LDT, less 2% Add Comm)***

Disclaimer: The information has been drawn from Wirana Shipping Corporation's (WSC) database and other sources. All efforts have been made to ensure that information contained in this report is accurate. While WSC has taken reasonable care in compilation of information, WSC makes no representations or warranties and cannot accept responsibility for error, omission or consequences therefrom.