WIRANA SHIPPING CORPORATION

DEMO MARKET REPORT & MARKET OUTLOOK – August 24, 2026

Report No.186/17210826/24082026

COMMENTARY

INDIA – The local steel market improved further this week, and prices offered by ship recyclers have also improved. Local steel plate prices increased by USD 14/MT this week and prices of local scrap increased by USD 14/MT. Imported scrap prices increased by USD 5/MT while prices of semis and finished steel products increased by USD 10-15/MT. Vessels from dry and offshore segments were circulated this week. A reefer vessel sold this week got a high price even after considering the aluminum content in the vessel. Less number of ships being offered to India for ship recycling as well as increasing confidence in the local steel market is resulting in improved price levels being offered by ship recyclers. Gujarat Maritime Board has put up new ship recycling plots for auction, and these plots are bigger in size. It will be interesting to see the level of interest that would be seen considering slow supply of recycling candidates due to which many of existing ship recycling facilities are not operating. Normal rains in July have helped in regularization of crop planting which dispels pressure on inflation that was expected due to poor rains in June. The central bank of the country has decided to end the program of attracting foreign exchange from overseas Indians a month in advance. This would stop the expected strengthening of the local currency. We would expect prices offered by ship recyclers for recycling candidates to improve in the coming weeks.

PAKISTAN – The local steel market regained its lost ground this week and prices offered by ship recyclers also improved. Local steel plate prices were increased by about USD 10-12/MT which squares up the price reduction seen in the previous week. Prices of local scrap equivalent to shredded as well as prices of finished steel products have improved this week. There have been two recycling vessel sales seen at a much higher price levels than prevailing market sentiment. A bulker vessel was concluded at about 4% higher than prevailing prices and a tanker vessel was concluded at about 8% higher than the prevailing market prices. The question is whether these two vessels pricing will become the new normal for other vessels being offered. It is very likely that new price levels may be accepted because of support from local steel market, ongoing middle east conflict will likely continue for longer which would delay supplies of steel from Iran and we are also approaching end of monsoon. It must be noted though that there are only limited number of ship recycling facilities in Gadani that have DASR (Document of Authorization for Ship Recycling) to recycle the vessel. The ship recyclers are jointly working with the government authorities for recycled steel to be included in the new electricity-based sales tax mechanism (you may refer to last week's report available on Wirana website www.wirana.com for more details on proposed mechanism). We would expect prices offered by ship recyclers to continue to be firm.

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BANGLADESH – The local steel market has been slow this week, but prices offered by ship recyclers continued at the same levels. Local steel plate prices were reduced by USD 11/MT whereas local scrap prices were reduced by USD 2/MT. The rains adversely affected the local steel market sales during this week. Vessels mainly from the dry segment have been circulated this week. Ship recyclers are showing some hesitation in submitting offers for new recycling tonnages this week. This is understandable because local steel plate prices have cumulatively reduced by USD 32/- during the last five weeks whereas prices offered by ship recyclers have not reduced at the same pace. In addition, the ongoing economic challenges and related uncertainty also affect sentiments of ship recyclers. We would expect prices offered by ship recyclers could be under pressure for a couple of weeks before there is clearer market direction.

TURKEY – The local steel market has shown improvement this week in terms of prices in some sections whereas prices offered by ship recyclers continue at the same levels. Imported scrap prices remain unchanged whereas prices of local scrap offered by some steel mills have increased by about USD 3-7/MT which is mainly to secure immediate tonnage. Increased local scrap prices may not sustain in long-term considering that imported scrap prices remain unchanged. Prices of finished steel products have also increased by about USD 10-12/MT this week. The supply of vessels for recycling is slow but there are damaged tonnages in the Black Sea that are received in Aliaga. The SRF have started receiving DASR issued by Lloyds and it is expected that all SRF will receive DASR issued by end of September this year. Considering the expected steeper devaluation of the local currency against the US Dollar by end of this year, the ship recyclers may need to figure in the lower realization from recycled steel in US Dollar terms which may affect the prices ship recyclers are able to offer in the coming weeks. Despite the economic challenges faced by ship recyclers, we would expect prices offered by ship recyclers to continue at same level.

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.

SUPPLY – The supply of recycling candidates was comparatively slower this week with candidates seen mainly from the dry segment.

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MARKET OUTLOOK – The tanker segment had a mixed charter market where VLCC and Suezmax had good rates whereas MR had weaker rates. The dry segment also had a slower week where Panamax charter rates declined while for other sizes it broadly remains unchanged. The container segment continues to be strong as ever and recent reduced water levels in the Panama Canal may further add to the employment opportunities. The secondhand market for container vessels remains firm as ever. The LNG segment has seen softening of the charter rates this week. Overall supply is expected to remain slow to moderate for the time being.

MAIN DEMOLITION SALES DATA FOR PERIOD 17th August to 21st August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Maria	1997	27369	6140	520	Gadani
Reefer	Frio Hellenic	1999	11070	6520	675	Alang, Vsl has Aluminium content
Bulker	Gang Hai 666	1989	27551	5733		Ctg
Reefer	Xiang Rui	1987	1753	1304		Ctg

MAIN DEMOLITION SALES DATA FOR PERIOD 1st August 2026 to 21st 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
Ropax	Elpis	1976	2571	12569	493	As is Penang,

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Fuji	1993	1609	958		Ctg
Tanker	Green Star	2001	36038	8274		As is Belawan
Bulker	Brave Leader	1992	22242	5031		Dlvd Aliaga
Bulker	Maria	1997	27369	6140	520	Gadani
Reefer	Frio Hellenic	1999	11070	6520	675	Alang, Vsl has Aluminium content
Bulker	Gang Hai 666	1989	27551	5733		Ctg
Reefer	Xiang Rui	1987	1753	1304		Ctg

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	03	60,639	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	18	170,026	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
21st Aug 2026	440	450	490	470	455
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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BANGLADESH - Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
21st Aug 2026	495	485	525	515	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
21st Aug 2026	520	525	555	545	520
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
21st 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)