WIRANA
SHIPPING CORPORATION

DEMO MARKET REPORT & MARKET OUTLOOK – July 27, 2026

Report No.182/20240726/27072026

COMMENTARY

INDIA – The local steel market is tending towards stability but the persistent weakness in the demand is resulting in mixed price movements. Local steel plate prices improved by USD 3/MT whereas local scrap prices were reduced by USD 4/MT. Imported scrap prices reduced marginally by USD 1/MT whereas prices of semis marginally increased by USD 2-3/MT. Ship recyclers in the meanwhile continued to offer the same price levels but there were hardly any vessels that were circulated this week. A major milestone in the journey of getting good quality ship recycling facilities in India EU listed was achieved this week when the EU Commission officially concluded their assessment and proposed adding two ship recycling facilities as these two facilities met with the strict safety and environmental requirements under Article 13 of the Regulation. However, there are two big hurdles – public feedback and vote of EU member states, to be cleared before they will be included. Both pending steps are political, and we eagerly wait to see whether merits really triumph. The local currency continues to be under pressure because of the intensifying middle east conflict which has pushed the global oil prices by about 40% within the last couple of weeks. We would expect prices offered by ship recyclers to continue at the same levels for now.

PAKISTAN – Local steel market prices have seen an overall increase despite continuing weakness of demand. The monsoon season is restricting construction activity. Present increase on prices in the local steel market is because of increasing transport and energy cost as well as marginal firming of international steel prices. Local steel plate prices have increased by USD 20/MT and prices of local scrap equivalent to shredded have increased by about USD 25/MT. Imported shredded scrap prices have also increased by USD 10-15/MT. Prices offered by ship recyclers have increased by only about USD 5/LT LDT because local steel prices have increased but steel demand is weak. There have been a few vessels circulated for recycling from dry and tanker segments this week and ship recyclers remain actively interested in buying tonnages for recycling. It is likely that some may likely end up being sent to Gadani especially considering prices offered by Indian ship recyclers are far lower as compared to those offered in Pakistan. The country's credit rating has been improved to "B" (stable) from "B-"earlier due to increased foreign exchange reserves and eased pressure on external balance. However, there is a catch here that increased foreign exchange flow has been due to remittances made by its citizens abroad but foreign direct investments from businesses have slowed. The improved credit rating in addition to recent international clout gained on diplomatic front should help bring in foreign investors. We would expect prices offered by ship recyclers to improve in the coming weeks.

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BANGLADESH – Local steel market demand is slow, but prices offered by ship recyclers remain unchanged. Local steel plate prices were reduced by USD 8/MT and local scrap prices were reduced by USD 3/MT. On the other hand, imported shredded scrap prices were increased by USD 8/MT and imported scrap prices were increased by USD 6/MT. Imported price increases are due to cost increases and an improved overseas price. Local steel demand is restricted because the steel mills are only purchasing the necessary items and not stocking up yet. There are comparatively more recycling candidates being circulated in Bangladesh because of the better pricing they are offering. Ship recyclers are presently, however, taking their time before jumping into concluding a deal on recycling candidates because prevailing prices being offered for recycling candidates are very high when compared to the local steel market. The local currency has weakened against the US Dollar this week by 0.44% due to a few factors working together which are lower exports, higher import bills settled, lower inward remittances and recent IMF discussions where IMF questioned as to why Bangladesh Bank's dollar purchases through auctions remained within a narrow price range. We would expect the local currency to be under pressure. We would also expect prices offered by ship recyclers for recycling candidates to be under pressure.

TURKEY – Prices in the local steel markets have increased this week mainly in line with increase in imported scrap prices as well as increased energy and production costs. Prices offered by ship recyclers continued at the same levels. Imported scrap prices were increased by about USD 6/MT whereas local rebar prices were increased by USD 5/MT. The demand for finished steel from the end user remains weak. Supply of recycling candidates has been slow. The country's central bank has left interest rate unchanged in view of escalating middle east conflict and resultant increasing energy prices. We would expect prices offered by ship recyclers to 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.

SUPPLY – The supply of new recycling candidates was slower than last week. The supplies were from a mix of all segments.

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MARKET OUTLOOK – The tanker segment had a mixed week across sizes, but the notable fluctuations were seen in the VLCC which were influenced by the middle east conflict that led to closing of Strait of Hormuz as well as blockading of the Read Sea route. The secondhand activity in the tanker segment remains very limited. In the dry segment, it was a mixed week with improved market for capsize, but a weaker freight market for Panamax while other sizes remained mostly flat. However, the secondhand market in the dry segment is active, which shows confidence in the charter market. The container market remains strong as usual and with long-term fixtures being made well into next year and secondhand demand is also strong. In LNG, the steam turbine charter rates remain unchanged. The supply of recycling tonnages will be slow to moderate with a tonnage from LNG, dry and chemical tanker expected to continue.

MAIN DEMOLITION SALES DATA FOR PERIOD 20th July to 24th July, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Thanh Thanh Dat 9999	1998	25331	6301	440	As is Singapore
Chemical Tanker	Stolt Kikyo	1998	11545	3305		Alang
Tanker	Lyra	1994	14972	4991	Abt 475	As is Sohar
Tanker	Forever	1997	107169	16708	522	Ctg
Tanker	Hai Heng	1999	13300	4055	495	Ctg

MAIN DEMOLITION SALES DATA FOR PERIOD 1st July 2026 to 24th July, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
General Cargo	Pine Arrow	1996	48041	12574	438	Alang
Reefer	Frio Antarctic	1995	9357	5685	565	Alang, incl 150T IFO and 37T MGO
FPSO	Cidade De Niteroi	1986	241432	48447		Denmark
Bulker	Agnes	1978	3637	1870		Aliaga
Tanker	Yue Chi	2006	42054	11061	515	As is Hongkong, incl bunkers
MPP/Hlift	Liva	1977	3180	1860		Aliaga
MPP	Meili	1988	3282	1005	468	Ctg
Tanker	Fei Chi	2005	42036	11078	515	As is Hongkong, incl bunkers

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Bulker	Bulan	1995	23829	5529	470	Ctg
LPG	Su Shun	1998	1221	1660		Ctg
Bulker	Dina Ocean	1998	29849	5602		Ctg
General Cargo	Isa Star	2000	8275	3358	475	Ctg
Bulker	Thanh Thanh Dat 9999	1998	25331	6301	440	As is Singapore
Chemical Tanker	Stolt Kikyo	1998	11545	3305		Alang
Tanker	Lyra	1994	14972	4991	Abt 475	As is Sohar
Tanker	Forever	1997	107169	16708	522	Ctg
Tanker	Hai Heng	1999	13300	4055	495	Ctg

STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
July 2026	09	61,016	18	146,233	01	7,176
July 20251	12	146,034	07	98,764	03	23,877
July 2024	04	31,846	09	28,177	02	13,776

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	09	61,016	18	146,233	01	7,176
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 July in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
July 2026	420	430	465	445	420
July 2025	425	430	475	440	420
July 2024	485	485	525	495	475
July 2023	490	500	530	515	490

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
July 2026	515	505	530	525	505
July 2025	410	410	435	415	395
July 2024	515	515	545	545	520
July 2023	560	555	605	595	575

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
July 2026	490	495	495	495	465
July 2025	445	445	470	460	440
July 2024	520	525	540	535	510
July 2023	505	510	535	520	485

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

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

Year	DRY	WET	CONTAINER
July 2026	270	280	290
July 2025	250	360	270
July 2024	340	350	360
July 2023	300	310	320

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