DEMO MARKET REPORT & MARKET OUTLOOK – November 16, 2026

Report No.198/09131126/16112026

COMMENTARY

INDIA – Continued Diwali festivities this week resulted in the local steel market continuing to be slow and prices offered by ship recyclers continued at the same levels. The local steel plate prices as well as prices of local scrap were marginally improved by USD 2/MT towards end of the week whereas imported scrap prices were reduced by USD 3/MT. Prices of semis and finished steel products also showed improvement on the last day of this week. The local steel market will fully resume from next week. Ship recyclers in India also took some time off for the Diwali celebrations resulting in very low level of activity during the week. There were only a couple of vessels that were circulated this week one of which was a mining vessel. There was an active participation from ship recyclers for this vessel, and due to scarce number of ships coming in for recycling, the Sellers were able to secure a very good price for the vessel. There has been no development on the two ship recycling facilities being EU listed and we expect the EU Parliament to take this up within the next couple of weeks. The festive demand for shiny gold took some shine off the local currency as gold purchases increased trade deficit by almost USD 4 billion, adding to an already increased deficit resulting from high priced oil imports. The local currency which had appreciated by almost 0.90% due to positive government policies and increased foreign investments, lost 33% of the appreciation achieved due to increased trade deficit. We may expect prices offered for ship recycling candidates to improve in the coming weeks.

PAKISTAN – The local steel market continues to be slow, but prices continued at the same levels and the ship recyclers continued to offer same prices for recycling candidates. Poor demand for finished steel is triggering a downward spiral in semis and scrap offtake across the local steel market. There is a one special point noted about the Pakistan's local steel market, slow movement in the local steel market does not result in an immediate price fall in Pakistan but after a consistent slow market for a few weeks, there could be a bigger one-time price reduction seen. We have seen same range bound price levels across the local steel products for last 3 weeks despite a continuous slow demand during this period. With early signs of a potential pickup in local steel demand over the coming weeks, offer prices from Pakistani ship recyclers—which softened by roughly USD 20/LDT over the past month—may soon find a floor. There were only a couple of vessels from dry segment that have been circulated this week, but the ship recyclers are not very keen to acquire ship recycling tonnages for the time being. We would expect prices offered by ship recyclers to improve marginally in the coming weeks.

BANGLADESH – The local steel market is slowly seeing prospects of warming up demand with an element of caution while prices offered by ship recyclers continued to be firm. Local steel plate prices reduced by USD 6/MT whereas local scrap prices were reduced by USD 8/MT.

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Imported scrap prices were improved by USD 5-7/MT whereas prices of imported shredded scrap remain unchanged this week. We have local steel mills and traders now starting to show interest in purchasing local steel products, though they are still cautious due to which prices are still under pressure. Resumption of public infrastructure projects in the coming months is raising hopes amongst the industry. It is important to note that government's share of steel consumption which was earlier (previous years) accounting to 60% has fallen to 20%. On ship recycling front, we have seen vessels from the dry segment being circulated and a couple of vessels have been concluded for Chittagong at current firm price levels. The country's central bank has pumped in about USD 200 million in the market this week to stabilize the local currency. The local exchange rate of TK against the US Dollar has increased to 124.75 today as against TK 123.28 a month earlier. This also increases costs and uncertainties for ship recyclers. We would expect prices offered by ship recyclers to remain firm.

TURKEY – While the local steel market was broadly stable, the pricing was mixed this week based on product type due to the explosion at Habas iron and steel plant while prices offered by ship recyclers continued at the same levels. Imported scrap prices were reduced by USD 3/MT this week. Habas accident had differing impacts, like, there was a spike in prices of HRC and Hollow products on supply concerns. It is expected that operations at the Habas plant will resume in the next 7-10 days. It is expected that the imported scrap prices may reduce further in the coming weeks by about USD 10/MT. The supply of ship recycling candidates continues to be slow and ship recyclers are continuing to offer prices at the same levels as last week. The country's central bank has raised inflation forecast by 1.50% in 2026 to 29.50% and for 2027 it has increased by 6% to 21% by end of 2027. The central bank had reduced interest rate by1% last month to 36% but with the inflation numbers it may be difficult for them to carry out a second rate cut anytime soon. 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 – Limited recycling candidates from the dry segment were circulated this week.

MARKET OUTLOOK – In the tanker segment, charter rates have reduced across all sizes but still are at very healthy levels. The dry segment has seen improvement in charter rates across all sizes this week though Handymax and Supramax have seen only marginal improvements. LPG rates

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were stable across all sizes except VLGC where the charter rates increased. The LNG segment has been quiet this week with rates also remaining broadly unchanged. **The container segment continues its joy ride with good charter rates, good demand and container companies making money. The early rumbling of recycling candidates from the container segment is being actively discussed among the stakeholders even as it seems far fetched and a pipe dream considering present charter rates as well as demand for container ships**. We would expect a slow supply of recycling ships from the dry segment to continue.

MAIN DEMOLITION SALES DATA FOR PERIOD 9th Nov to 13th Nov,2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Man Sheng	1995		6135		Ctg
FPSO	Gimboa	1977	273777	33700		Dlvd Subcon, Buyer's option
Mining OSV	Grand Banks	1972	6648	6369	612	As is S. Africa, Auction sale

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Nov 2026 to 6th Nov, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
MPP	Sencer 1	2004	2800	892		Alang
Mining	Oivo	1984	2124	9708		Alang
Bulker	Chang Feng Hai	2006	9630	2343		En-bloc, recycling in China
Bulker	Chang Tai Hai	2006	9631	2343		En-bloc, recycling in China
Tanker	Earl	1988	6184	2057		Alang, U/T
Bulker	Ocean	1997	27865	6070		As is Jahore, Malaysia
Tanker	Golden Sapling	1999	19445	5365		Aliaga, Drone damaged vsl
Chemical Tanker	Stolt Confidence	1996	37096	12915		Alang
Tanker	Minerva Virgo	2006	49990	11110		Aliaga
Bulker	Aroyat	1997	18315	4308		Aliaga, Drone damaged vsl
Bulker	Takussa	1971	3700	1163		Aliaga
Bulker	Man Sheng	1995	28381	6135		Ctg

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STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Nov 2026	04	25,573	02	12,158	01	5,628
Nov 2025	11	136,378	09	67,668	03	18,143
Nov 2024	14	96,746	08	53,228	0	0

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 4 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	14	112,652	17	75,065	04	23,839
2025	31	288,197	24	151,985	06	55,199
2024	36	240,614	21	165,423	01	22,747

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
13th Nov 2026	445	460	495	475	460
30th Nov 2025	375	385	435	390	375
30th Nov 2024	450	460	495	465	445
30th Nov 2023	500	510	555	515	490

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
13th Nov 2026	565	555	600	590	575
30th Nov 2025	410	415	450	445	425
30th Nov 2024	485	485	530	525	500
30th Nov 2023	510	510	530	515	490

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
13th Nov 2026	485	490	535	525	505
30th Nov 2025	410	400	435	420	400
30th Nov 2024	465	470	500	485	465
30th Nov 2023	495	505	525	515	490

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

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

Year	DRY	WET	CONTAINER
13th Nov 2026	290	300	310
30th Nov 2025	260	270	280
30th Nov 2024	320	330	340
30th Nov 2023	300	310	320

(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