



DEMO MARKET REPORT & MARKET OUTLOOK – October 19, 2026

Report No.194/12161026/19102026

COMMENTARY

INDIA – The local steel market is seeing decoupled pricing dynamics whereas prices offered by ship recyclers continued at the same levels. Local scrap prices were increased by USD 11/MT and local steel plate prices were increased by USD 4/MT but prices on imported scrap were reduced by USD 4/MT, prices of semis and finished products were reduced by USD 14-20/MT. Local steel market is going through a price adjustment phase but we expect that improved local steel demand will help stabilize the position. There were not many ships circulating in the market this week. Ship recyclers continued to offer prices at the same levels. As expected last week, the country's local currency was appreciated by 1.80% this week based on new regulatory mechanism introduced by the central bank. However, the forward premium increased from a normal annualized rate of 1.50% for 3 months, to an annualized rate of 7.64% for 3 months (based on which there were market rumors that local currency will hit Rs. 100 per 1 USD). It was only after central bank came up with a clarification that the forward annualized premium dropped by 5.80% and was back to an annualized rate of 1.80% for 3 months (this is a good rate for taking hedge cover now). This currency movement is very important for ship recyclers to know so that they can decide when and how to take position for payment of their recycling candidate purchases. We would expect prices given by ship recyclers to continue at the same levels.

PAKISTAN – The local steel market continues to be subdued but prices offered by ship recyclers continued at the same levels. The only respite is that despite the subdued local steel market, the prices in the local steel markets are continuing at the same levels. However, lack of demand improvement has dampened sentiments of ship recyclers and in addition supply of steel products from Iran has also resumed which will pose further competition to ship recyclers for recycled steel prices as well as demand. There is a hesitation in procurement of recycling candidates due to unclear direction of the local steel market. There were limited vessels circulated for recycling from the dry segment this week. We understand that two previously concluded sale of vessels from dry segment for recycling have been called off since the Sellers got a better offer from trading buyers. This shows that booming freight rates have completely altered recycling dynamics, with buyers now acquiring and reactivating vessels that were bound for ship recycling facilities. Buoyed by its improved credit rating, the country is seeking a further sovereign upgrade in 2027 and raising more money in the global debt market. The country is also in active talks with USA to provide them with USD 10 billion facility that will provide liquidity. These measures, once implemented, are likely to support businesses in terms of foreign exchange availability and liquidity. We would expect prices offered by ship recyclers to continue at the same levels.



DEMO MARKET REPORT & MARKET OUTLOOK – October 19, 2026

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BANGLADESH – The local steel market demand continues to be sluggish while prices offered by ship recyclers continue at the same price level. Local steel plate prices were improved by USD 4/MT this week whereas prices of local scrap were improved by USD 8/MT. Prices of imported scrap as well as imported shredded scrap continued at the same levels. It is interesting to note that the cumulative price increases of local steel plate in October have more than squared up the price reduction seen in last 15 days of September. This gives us a flavor of how the price levels could be further positively impacted if the local steel demand were to increase as would be expected. A vessel from dry segment was bought for recycling at very good price levels this week. However, this could be a one-off sale at higher price, and it is only when we see more sales at improved price levels, can we say that prices offered by ship recyclers have improved. There were only a limited number of candidates from the dry segment that were circulated for recycling this week. Due to the current slowdown in growth coupled with inflation, IMF has dropped expected economic growth of the country to 3.20% for the current fiscal year which aligns with recent reports from World Bank (3.40%) and Asian Development Bank (4%) and this is against the country's targeted growth rate of 6.50%. This in a way also explains why the local steel demand has not been picking up. We would expect prices offered by ship recyclers to remain firm.

TURKEY – The local steel market demand has slowed this week, but prices offered by ship recyclers continue at the same levels. Imported scrap prices were reduced by USD 9/MT this week and in the local finished steel products, wire-rod prices were also reduced by USD 5/MT. The number of ships being sent for recycling is limited and considering slower supply of recycling candidates, ship recyclers will try to continue offering the same prices levels for some time despite the headwinds faced of slower local steel demand and possible reduction in local steel prices. The EU-Turkey Customs Cooperation Committee was formally highlighted by EU Trade Commissioner this week in Brussels. The said program will expedite steel exports from Turkey to Europe for Authorized Economic Operators. While this will help ease the logistical export challenges, the actual volume of steel export continues to be constrained by EU Steel Safeguards and CBAM Integration. 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 recycling candidates continued to be slow, and the supply was mainly from the dry segment.



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MARKET OUTLOOK – The tanker segment has seen some charter rate reduction across all sizes but continue to remain at very strong levels. The dry segment has a mixed week with Capesize and Panamax rates reducing but other sizes have seen charter rate improvements. The Container segment continued to be firm. The LNG segment continues to be weak and has seen further reduction in charter rates this week. In the LPG segment, VLGC charter rates were softer this week. Overall supply of recycling candidates is expected to be from slow to moderate.

MAIN DEMOLITION SALES DATA FOR PERIOD 12th October to 16th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Zheng Neng Fang Zho	1995	45031	7813		Ctg
MODU	West Eclipse	2011	33000	26349		As is Namibia, sold for Aliaga
FSO	Virini Prem	1988	148349	21205		As is Nigeria, U/T
Bulker	Fotex	1997	8668	2594		Ctg, incl Bunkers
Tanker	Modeste	2001	42721	8766		Alang
Bulker	Lung Hu	1998	73937	9398	540	Ctg, incl ROB undisclosed

MAIN DEMOLITION SALES DATA FOR PERIOD 1st October 2026 to 16th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022	531	Alang
Tanker	Right	1999	44999	10088		Alang
Tanker	Petrova	2007	6584	2628		Ctg
Tug	Merc	1999	250	1363		Ctg
LPG	SC Discovery XLVI	1996	4970	2427		Ctg
General Cargo	Pacific Leader	1992	1579	897		Ctg
Chemical Tanker	Media	2008	5675	2423		Recycling in China
Tanker	Bandirma	1996	9584	2985		Aliaga
Tanker	Sirima	1986	1150	680		Ctg
LPG	Bai Hua Yuan	1997	3338	2099		Recycling in China
LPG	B- LPG Sophia	1997	6665	3421		Ctg
Pass/Ferry	Haku	1996	5801	11304		Ctg

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Report No.194/12161026/19102026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Pass/Ferry	Pacificat Dscovery	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Explorer	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Voyager	2000	532	1363		Recycling in Egypt
Fishing	Evs	1983	891	1226		Alang
Tanker	KPP 03	1986	3027	1306		Ctg
Tanker	KPP 02	1992	2892	1306		Ctg
Bulker	Inzehner Trubin	1993	7049	4150		Alang
MPP	Sea Elephant	1997	8747	2786		Aliaga
Bulker	Inzehner Veshnyakov	1994	7148	4214		Alang
Bulker	Zheng Neng Fang Zho	1995	45031	7813		Ctg
MODU	West Eclipse	2011	33000	26349		As is Namibia, sold for Aliaga
FSO	Virini Prem	1988	148349	21205		As is Nigeria, U/T
Bulker	Fotex	1997	8668	2594		Ctg, incl Bunkers
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STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Oct 2026	03	21,200	09	26,828	0	0
Oct 2025	16	126,597	04	22,451	02	34,134
Oct 2024	12	92,777	07	52,265	01	22,747

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	03	21,200	09	26,828	0	0
2025	31	288,197	24	151,985	06	55,199
2024	36	240,614	21	165,423	01	22,747



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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	445	460	495	475	460
31 st Oct 2025	375	385	435	390	375
31 st Oct 2024	445	460	500	465	435
31 st Oct 2023	510	515	565	520	495

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	520	510	565	540	520
31 st Oct 2025	435	435	475	470	445
31 st Oct 2024	465	465	525	520	495
31 st Oct 2023	510	510	530	515	480

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	505	510	540	530	510
31 st Oct 2025	420	410	445	430	410
31 st Oct 2024	475	480	510	495	465
31 st Oct 2023	500	510	515	505	470

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

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

Year	DRY	WET	CONTAINER
16 th Oct 2026	290	300	310
31 st Oct 2025	250	260	270
31 st Oct 2024	330	340	350
31 st Oct 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.