



DEMO MARKET REPORT & MARKET OUTLOOK – October 5, 2026

Report No.192/28021026/05102026

COMMENTARY

INDIA – As was expected, the dip in the local steel prices was short lived and prices offered by ship recyclers also improved this week. With a price increase of USD 26/MT, the local steel plate prices completely recovered from the price drop seen over the previous two week and it was the same case with local scrap where prices were improved by USD 18/MT. Prices of semis increased by USD 18/MT which also reflects complete recovery of price and even further improvement. Finished steel product prices were increased by USD 12 -20/MT. All these price increases are backed up by good demand for the products. Despite all the improvements it must be noted that Indian ship recyclers still are not able to compete with offers given by Pakistan and Bangladesh due to which Indian ship recyclers rely on specialized vessels or high standard recycling to attract tonnages which is for ship recycling facilities on the higher spectrum and then there are also ship recycling facilities that are accepting sanctioned tonnages to keep their facilities running, sacrificing a long term vision for short term survival. This week we have seen supply of vessels from LNG and tanker segments. The supply of recycling candidates was received with high interest from ship recyclers. It is expected that the country's central bank will increase the interest rate at its upcoming meeting this month. But the economic headwinds are so strong that despite huge inflow of US Dollars and expected interest increase, the local currency is still expected to be under pressure. We would expect prices offered by ship recyclers to remain strong.

BANGLADESH – Improvement in the local steel prices has been seen this week whereas ship recyclers continue to offer at the same levels. Local steel plate prices were increased by USD 8/MT and local scrap prices were increased by USD 6/MT. Prices of imported shredded scrap were increased by USD 3/MT and imported scrap prices were increased by USD 3-5/MT. Imported price increases were due to international pricing changes and not backed by increased local demand. Vessels from LNG and dry segments have been circulated. It is very heartening for good quality ship recycling facilities to note that they are also now getting a chance to work on vessels from responsible ship owners, and it must be said that these ship recycling facilities have earned it. This will serve as an example for other ship recycling facilities and will encourage them to improve their processes and practices to fall into the league of top-quality ship recycling facilities. Prices offered by ship recyclers continue at the same levels. Ship recyclers continue looking for good quality recycling candidates but there are hardly any such candidates being circulated. Ship recyclers are facing delays in getting Letters of Credit from banks especially for bigger sized vessels. We would expect prices offered by ship recyclers to continue at the same levels but are likely to improve after a couple of weeks.



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TURKEY – The local steel market has been broadly stable and prices offered by ship recyclers also continue at the same levels. Imported scrap price as well as local scrap prices remain unchanged during the week. Prices offered by ship recyclers continued at the same stronger levels. The supply of recycling vessels continues at a moderate pace. The country's automotive sales were down by 13.40% during the period of Jan – Sept 2026. This is more of a consumer demand indicator and does not affect ship recycling because recycled ship steel hardly goes into the automotive manufacturing segment in Turkey. However, the country's rebar exports which grew by 12% during the Jan – Aug 2026 had a positive impact on demand for recycled steel from ships. 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.

GREEN SHIP RECYCLING:

1. **In India**, DASR issuance process still goes on and Ship recycling Facilities that do not have DASR are feeling disadvantaged in their ability to work with responsible ship owners.
2. **In India**, Ship Recycling Plan approval required to be done by GMB or its Recognized Organization (RO), has added one more cost burden of the ship recyclers. Considering that the RO are carrying out work for/on behalf of GMB, the cost of SRP approval must be borne by GMB. It is to be noted that India's counterpart in the sub-continent do not have to pay such costs. This will put Indian ship recyclers in a disadvantageous position.
3. **In Bangladesh** – It is mandatory for IRRC to be provided by the ship recyclers before a cutting permission is issued.

SUPPLY – There was a small increase in recycled candidates circulated this week with vessels from dry, tanker and LNG segment.

MARKET OUTLOOK – The tanker market continued to enjoy very good demand, and charter rates this week across all sizes. The dry segment had a mixed week with capes and panamax sizes seeing softer charter rates while other sizes saw a minor improvement. The second-hand activity was slower in the dry segment. The container segment continued with its strong charter rates and good second-hand demand story. In the LNG segment, the charter rates of steam turbine LNG remain unchanged whereas charter rates of modern tonnages improved. LPG segment has

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seen better demand. The supply of recycling tonnages will continue to be slow to moderate, prompting aggressive buyer competition for the limited volume hitting the market.

MAIN DEMOLITION SALES DATA FOR PERIOD 28th Sept to 2nd October,2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022	Abt 530	Alang

MAIN DEMOLITION SALES DATA FOR PERIOD 1st September 2026 to 2nd October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Mandarin Arrow	1996	55770	14825		Alang
Bulker	Portland II	1985	42586	7381		Gadani
Drillship	Sevan Brasil	2012	40000	22386		As is Labuan
Drillship	Sevan Driller	2009	40000	27753		As is Labuan
Bulker	Lina F	1997	24159	5188	515	Gadani
Tanker	Leo Star	1992	4999	1961		Ctg
Bulker	Spring	1985	8881	2449		Gadani
MPP	Larus	1997	4896	2632	515	Gadani
Tanker	James	1998	159713	22657		Alang
Bulker	Hero SD	1995	23726	5006	512	Gadani
Frigate	HMS Westmister	1994		3150		Aliaga
Bulker	Daytona – H	2009	11901	3775		Aliaga
Tanker	VL 15	1994	2817	1427		Ctg
Bulker	Alevtin Shelkovnikov	1981	3353	1799		Aliaga
Bulker	Novaya Zemlya	2009	23645	8110		Alang
Bulker	Uniorder	1997	47240	7078	450	As is Belawan
Bulker	Sun Gold	1996	45585	7596		Ctg
Bulker	Jia Cheng Shan	2004	57187	10820		Recycling in China
MPP	Jiang Xia Yuan	2005	8080	3800		Recycling in China
Reefer	Neptun	1988	6550	3218		Ctg



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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
LPG	Su Rui 169	1996	5242	2499		As is China
Reefer	Cury	1983	6060	3822		Ctg
Deck Cargo Pontoon	Robby 78	1996	5244	2148		Recycling in China
Pass/Ferry	Frigg Sydfyen	1984	450	887		Denmark
Tanker	Flora	1997	45049	9714		Alang
Bulker	Kushiro	1988	609	1040		Ctg
Bulker	Maestro 1	1998	23994	5142		Gadani
Bulker	Enisey	1995	43706	9912		Alang
MPP	Bahar	1971	3583	1903		Aliaga
Tanker	Orion	1997	124768	28214		Alang
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022	Abt 530	Alang

STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Sep 2026	06	90,067	10	78,012	06	32,193
Sept 2025	15	183,671	02	36,410	01	2,893
Sept 2024	07	45,364	10	57,150	0	0

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	25	278,941	40	305,497	09	53,832
2025	38	440.981	12	171,838	07	40,517
2024	21	157,275	30	141,528	04	29,211



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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
30 th Sept 2026	445	460	495	470	450
30 th Sept 2025	390	400	450	405	390
30 th Sept 2024	460	475	520	480	455
30 th Sept 2023	515	525	575	530	505

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
30 th Sept 2026	510	500	555	530	505
30 th Sept 2025	415	415	455	435	410
30 th Sept 2024	465	465	525	520	495
30 th Sept 2023	490	490	530	515	480

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
30 th Sept 2026	505	510	540	530	510
30 th Sept 2025	430	420	455	440	420
30 th Sept 2024	475	480	510	495	465
30 th Sept 2023	510	520	525	515	480

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

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

Year	DRY	WET	CONTAINER
30 th Sept 2026	290	300	310
30 th Sept 2025	250	260	270
30 th Sept 2024	310	320	330
30 th Sept 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.