



DEMO MARKET REPORT & MARKET OUTLOOK – October 6, 2025

Report No.141/290410/06102025

COMMENTARY

INDIA – Longer spell of rains have delayed the expected revival of demand in the local steel market and rising inventories has put local steel prices under pressure. Prices offered by ship recyclers have reduced this week. Local steel plate prices have reduced by another USD 9/MT this week bringing total reduction of steel plate prices to USD 30/MT over last three weeks. Local scrap prices have reduced by USD 3/MT this week. Prices of the intermediate and finished steel products have reduced by about USD 5-7/MT. Prices offered by ship recyclers have reduced by about USD 15/MT this week. There were bulker and tanker vessels circulated this week though ship recyclers from Pakistan and Bangladesh were able to offer better prices but a chemical tanker that was only made available to limited ship recyclers in Alang was sold this week. It is noteworthy that local steel plate prices have reduced more than other steel products which is due to two factors (a) limited demand from the re-rolling mills and (b) more importantly, cheaper purchases of sanctioned vessels is empowering some ship recyclers with ability to happily offer lower prices and still make good profits. Another effect of sanctioned vessels making their way to Indian ship recycling yards is that ship recyclers who do not want to do sanctioned vessels are now even getting afraid to buy clean ships because they know that they would not be able to compete with ship recyclers dealing in sanctioned vessels in this phase of lower demand. By allowing sanctioned vessels, the government authorities are slowly killing the ship recycling industry in Alang without their realizing it in this initial stages. The local currency continued to be under pressure against the US Dollar even as the government is working on alternative measures to reduce dependence on the US Dollar. In view of current developments, we could expect prices to be under pressure before there is an improvement. Though the sanctioned vessels being sold to Alang for lower prices could affect chance of price improvement.

PAKISTAN – The local steel market continued at the same levels as last week, but prices offered by ship recyclers were reduced by USD 10/MT this week. Prices of local scrap equivalent to shredded as well as prices of finished steel products continued broadly at the same levels even though the demand has been slow. Limited number of ship recycling facilities (SRF) with provisional DASR (Document of Authorization for Ship Recycling) that are authorized to import vessels for recycling continues to restrict number of vessels that can be sold for recycling. Further, most of those SRF already have a vessel at their facility. Due to this, prices offered by ship recyclers have reduced this week by about USD 10/MT. We could expect some SRF to be able to obtain HKC certification soon because as such the SRF that achieved about 75%-80% developments were permitted to import vessels for recycling, and we had some SRF that



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imported smaller sized vessels in July. There is growing cooperation between Pakistan and the USA to rebuild military and economic ties. The country is planning an investor conference in Washington to draw American investments in energy, mining and technology sectors. Such developments along with defence pact signed with Saudi Arabia will surely benefit Pakistan's economic growth. Prices offered by ship recyclers for recycling tonnages would continue to be under pressure.

BANGLADESH – The local steel market is stable, and prices offered by ship recyclers continued at the same level. Local steel plate prices improved by USD 2/MT thus reversing the previous week's price reduction. Local scrap prices, however reduced by USD 8/MT this week. Even though prices offered by ship recyclers continued at the same levels, there is an expectation that ship recyclers would be able to improve their offer prices in the coming month which we think could be one of the reasons that a tanker vessel was sold this week (even though country of delivery remains open) at a price level much higher than prevailing prices for recycling tonnages. Increase of demand in the local steel market would be limited because the improvement will only be due to end of rainy season and not due to any government spending on infrastructure projects. We could expect a marginal improvement in prices for recycling tonnages being offered by recycling in the coming weeks.

TURKEY – The local steel demand has been better, but prices offered by ship recyclers continue at the same level. Imported scrap prices have improved by USD 4/MT and prices of domestic scrap offered by some local steel mills have also increased by about USD 5/MT this week. Prices of finished local steel products have also increased by about USD 5/MT. Supply of recycling units continues to keep the ship recycling facilities busy. The country's energy minister has said that buying Russian oil is a commercial decision made by refiners sending a clear signal of reluctance to abide by US President 's call to cut energy ties with Russia. In view of an improving local steel market, we could expect prices offered by ship recyclers to marginally improve in the coming weeks

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 units continue to come in from the dry and tanker segment. Vessels presently being offered for recycling are mostly smaller sized units.

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MARKET OUTLOOK – In the tanker segment, VLCC charter rates have reduced while other sizes have managed to be at the same levels and product tanker rates are on a likely improving trend. Whereas in the dry segment it was only handysize that experienced a good market, and other sizes had rates under pressure. The container segment seems to be showing some cracks as the liner operators are seeing freight under pressure and vessel charterers are now thinking twice before taking long-term commitments without discounts in present rates for some sizes. Supply of units for recycling is expected to continue.

MAIN DEMOLITION SALES DATA FOR PERIOD 29th Sept to 3rd Oct, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Chemical Tanker	Bow Cedar	1996	37455	11104	940	Alang, incl 316LN grade Stainless Steel qty 2336.40 and bunkers 701T
Tanker	Interim	1991	40406	7841	470	Dlvd Pak/Bangla in Buyer's option
Bulker	Impala	1985	11546	4176	465	Alang, vsl has 8 generators
Bulker	TK Arktika	2007	23645	8110		Aliaga

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Sept to 3rd Oct, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Bonita	2001	76623	10201	Abt 468	Dlvd Alang/Gadani in Buyer's Option, incl ROB of abt 280T, has bigger propeller
Drillship	Joldes Resolution	1978	8233	9932		As is Norway
Cement Carrier	Rimba Empat	1975	7388	3192		As is Batam
Ferry	Riace	1983	848	2552		Aliaga
LNG	Jamal	2000	72674	31308	Abt 650	Alang, Vsl rich in Aluminium
Bulker	Asian Enterprise	1995	42529	9016	420	Ctg



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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
MPP	Nour Elhuda	1988	9590	3675		Alang
MPP	Arel 5	1986	2859	1060	235	Aliaga
Tanker	Tutuk	1996	13500	2948		Ctg
Bulker	Mody M	1976	6351	2303		Aliaga
Drillship	Discoverer India	2010	63585	37755		As is Greece
Drillship	Discovere Clear Leader	2009	55500	37755		As is Greece
Drillship	Discoverer Americas	2009	55500	37755		As is Greece
Drillship	Deepwater Champion	2010	38000	36105		As is Greece
Bulker	Casio	1997	26045	6725		As is Hongkong
LPG	Fu Rong Yuan	1996	2854	2351		Recycling in China
MPP	Trut	1985	7509	2700		Alang
Container	Niigata Trader	1997	13109	4733	480	Dlvd, full range Indian subcon in Buyer's option
Bulker	Puteri Kirana	1994	43598	8082		As is Surabaya
Bulker	North Viking	1977	3048	1428		Denmark
Reefer	Lady L	1986	6333	5827	458	Alang
Bulker	Ali S	1993	13759	4877		Alang
LPG	Ae Gas	1995	2601	2222	390	As is Batam
Bulker	Kosta	1999	172964	20841		Alang
Chemical Tanker	Bow Cedar	1996	37455	11104	940	Alang, incl 316LN grade Stainless Steel qty 2336.40 and bunkers 701T
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STATISTICS

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN OCT 2025,2024, 2023.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Oct 2025	01	2,700	00	00	00	00
Oct 2024	12	92,777	07	52,265	01	22,747
Oct 2023	19	160,510	12	56,352	01	9,743

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 4 2025, 2024, 2023.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2025	01	2,700	00	00	00	00
2024	36	246,014	21	165,422	01	22,747
2023	45	347,704	26	128,740	06	47,967

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Oct 2025	390	400	450	405	390
Oct 2024	445	460	500	465	435
Oct 2023	510	515	565	520	495
Oct 2022	575	580	615	590	565

*(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
Oct 2025	415	415	455	435	415
Oct 2024	465	465	525	520	495
Oct 2023	510	510	530	515	480
Oct 2022	610	605	640	625	590

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

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Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Oct 2025	430	420	455	440	415
Oct 2024	475	480	510	495	465
Oct 2023	500	510	515	505	480
Oct 2022	595	590	625	610	585

(a) (Prices LT/LDT, less 3% Add Comm)*TURKEY - Indicative Price Levels for October in Current Year Vs Previous Years**

Year	DRY	WET	CONTAINER
Oct 2025	250	260	270
Oct 2024	330	340	350
Oct 2023	300	310	320
Oct 2022	240	250	260

***(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.