DEMO MARKET REPORT & MARKET OUTLOOK – September 14, 2026

Report No.189/07110926/14092026

COMMENTARY

INDIA – The local steel market has resumed the path of price increases after taking a brief respite of a week to 10 days and prices offered by ship recyclers have also increased this week. Local steel plate prices have increased by USD 5/MT whereas local scrap prices have increased by USD 12/MT. Imported scrap prices have increased by USD 6/MT and prices of finished and semis in the local market have increased by USD 10-15/MT this week. The price improvements are backed by increased demand in the local steel market. There have been a couple vessels from offshore and dry segments that have been circulated this week. Lower supply of recycling tonnages coupled with strong local steel market is encouraging ship recyclers to increase their offer prices for recycling tonnages by about USD 10-15/ LT LDT. The country's central bank will mop up local currency equivalent to USD 10.50 billion (about 9% of total circulation) from the local system. While the efforts are aimed at controlling inflationary pressures it may affect businesses in terms of funding facilities from banks. The number of Ship Recycling Facilities (SRF) that have received Document of Authorization for Ship Recycling (DASR) – a document required for issuance of International Ready for Recycling Certificate – is only about 40 SRF so far. This does not cover even half of the SRF that are HKC certified. Such delays in issuance of DASR must be overcome immediately by all means because ship owners now ask for DASR. On the other hand, there has been very good support and interaction from the authorities for the credit note issuance. We would expect prices offered by ship recyclers to remain strong in the coming weeks.

PAKISTAN – The local steel market has marginally improved this week while prices offered by ship recyclers continue at the same levels. Prices of imported scrap equivalent to shredded increased by about USD 5/MT whereas price of local scrap equivalent to shredded has been softer this week and local steel plate prices have reduced by about USD 10-15/MT. Prices of finished steel prices continued at the same levels. There has been a small improvement in local steel demand, but the steel mills are purchasing steel scrap only as much as necessary and have still not started stocking the material. The recently issued electricity linked sales tax mechanism favors imported scrap which leaves recycled steel from ship recyclers at a price disadvantage. The ship recyclers have been actively working with authorities for past few weeks to make sure that scrap generated from recycling gets an equal treatment as imported scrap. The government authorities in fact need to give steel generated from ship recycling much bigger support than imported scrap because based on circular economy targets set by countries around the world, supply of imported steel scrap will slow down and may become difficult to procure in years to come. There have been vessels from the dry segment circulated this week and we have seen a vessel from the dry segment has also been concluded at normal market levels. The ship recyclers are keen to procure recycling candidates but are not willing to offer anything more than the present market levels. We would expect prices offered by ship recyclers to continue at the same level for a couple of weeks after which there is a possibility of price increase.

BANGLADESH – The local steel market continues to be slow, but prices offered by ship recyclers continue at the same levels. Despite a slow steel market, we have seen further price increases. Local steel plate prices were increased by USD 6/MT and local scrap prices were increased by USD 10/MT. Imported scrap prices continued at the same levels whereas prices of imported scrap equivalent to shredded were reduced by USD 5/MT. Present economic conditions and lower market demand makes buying limited quantities locally a much better choice for steel mills due to which there is a price increase of local steel plates and local scrap despite weak steel demand. Limited number of vessels have been circulated this week from dry segment. Ship recyclers are not very keen buyers for now because with prices of recycling candidates at more than USD 500/LT LDT, it becomes difficult to establish Letter of Credits. Ship recyclers from Pakistan are now paying better prices than ship recyclers in Bangladesh since the last couple of weeks but the offer price difference is not significant enough to cover the additional operational costs for change of recycling destination. We would expect prices offered by ship recyclers to start improving in a couple of weeks.

TURKEY – The local steel demand has improved this week, and prices offered by ship recyclers have also improved. Imported scrap prices as well as prices of local scrap have increased by USD 8/MT this week whereas prices of semis have increased by USD 10/MT. The finished steel product prices have increased by about USD 5-10/MT this week. The benefit of increased prices may be offset by increasing energy costs and the increased prices may also be affected once steel products import from Russia and/or Iran resume. The ship recyclers have seen lesser number of recycling candidates being offered. Prices offered by ship recyclers have improved by USD 10/MT. The country's central bank at its meeting this week continued to keep the interest rate unchanged at 37% in view of inflation pressures amidst increasing oil prices. We would expect prices offered by ship recyclers to remain firm for a couple of weeks after which we would need to see whether it can sustain at same levels.

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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 – There were hardly any new candidates circulated this week.

MARKET OUTLOOK – A super week for the tanker segment with charter rates increasing substantially across all sizes and resultant secondhand prices increase. The dry segment had mixed week with charter rates of Capes marginally softening from their otherwise strong levels. The secondhand activity in the dry segment was active. The LPG segment has been broadly stable. In the LNG segment, charter rates for steam turbines softened while other LNG vessels have seen stable charter rates. The Container segment continues to be strong both in charter rateas as well as secondhand market. Overall supply of recycling candidates will continue to be slow to moderate level.

MAIN DEMOLITION SALES DATA FOR PERIOD 7th Sept to 11th Sept, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	VL 15	1994	2817	1427		Ctg
Bulker	Uniorder	1997	47240	7078	450	As is Belawan
Bulker	Sun Gold	1996	45585	7596		Ctg
LPG	Su Rui 169	1996	5242	2499		As is China

MAIN DEMOLITION SALES DATA FOR PERIOD 1st September 2026 to 11thSeptember, 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

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Hero SD	1995	23726	5006	512	Gadani
Frigate	HMS Westmister	1994		3150		Aliaga
Tanker	VL 15	1994	2817	1427		Ctg
Bulker	Uniorder	1997	47240	7078	450	As is Belawan
Bulker	Sun Gold	1996	45585	7596		Ctg
LPG	Su Rui 169	1996	5242	2499		As is China

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
Sept 2026	0	0	02	7,445	01	2,500
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	19	188,874	32	234,929	02	13,511
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 September in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
11th Sept 2026	455	470	510	485	465
30th Sept 2025	390	400	450	405	390
30th Sept 2024	460	475	520	480	455
30th Sept 2023	515	525	575	530	505

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
11th Sept 2026	510	500	555	530	505
30th Sept 2025	415	415	455	435	410
30th Sept 2024	465	465	525	520	495
30th 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			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
11th Sept 2026	520	525	555	530	510
30th Sept 2025	430	420	455	440	420
30th Sept 2024	475	480	510	495	465
30th 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
11th Sept 2026	280	290	300
30th Sept 2025	250	260	270
30th Sept 2024	310	320	330
30th Sept 2023	310	320	330

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