



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 15, 2025

Report No.138/08120925/15092025

COMMENTARY

INDIA – The local steel demand has not improved, and prices offered by ship recyclers continue at the same levels. Local steel plate prices were reduced by about USD 1/MT compared to last week's closing market price and local scrap prices were reduced by USD 3/MT. Imported scrap prices continued at the same levels. The positive sentiments due to GST reduction on consumer durables, automobiles and cement have not yet resulted in any improvement in demand and local steel finished product market is weak due to the ongoing monsoon season. However, there is a good possibility that the local steel demand should increase starting from October. There is demand from ship recyclers for recycling tonnages and limited number of vessels being offered have been received with good interest. The foreign investors are finding it difficult to gauge whether USA will increase tariff to 100% as well as get EU to put increased tariff on exports from India or whether USA will conclude trade negotiations with India because messages of both types are being sent by President Trump. The Indian Rupee in the meanwhile continues to be under pressure as against the US Dollar. We would expect the prices offered by ship recyclers to be firming up in the coming weeks.

PAKISTAN – The local steel market is getting weaker but hopes for improvement in the coming weeks are strong. Prices offered by ship recyclers continue at the same levels. Prices of local scrap equivalent to shredded and prices of local rebar have continued at the same levels. However, imported scrap prices have reduced by about USD 5-6/MT this week. Despite a limited number of ship recycling facilities that have the approval to import vessels for recycling, we have a few ship recyclers who are looking to buy fresh tonnages for recycling. It is expected that the State Bank of Pakistan at its meeting on 15th September, will keep interest rate unchanged in view of the recent floods in the country which has added pressure on inflation. This is despite a growing business opinion that high borrowing costs are an important factor in suppressing demand growth. However, after the floods recede and life gets back to normal in the next couple of weeks, we could see some increase in the local steel demand. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – The local steel demand is showing signs of improvement which is a welcome news. While no deal was concluded this week, there has been an improvement in sentiments of ship recyclers. There has been a huge increase in local scrap price this week of USD 16/MT but the local steel plate prices were reduced by USD 4/MT. Imported scrap prices were reduced by



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USD 5/MT. There is yet a lack of clear direction as the signals are mixed across different segments. The next few weeks will help us bring some more clarity on the direction of local steel market. Some ship recyclers (not all) are getting positive and are willing to offer higher prices on recycling tonnages in anticipation of a possible demand improvement. The country's central bank is working to boost its foreign exchange reserves to USD 40 billion by end of 2025. There is a possibility that prices offered by ship recyclers for the recycling tonnages could improve in the coming weeks.

TURKEY – The local steel market demand is not strong and the local steel mills are cutting back production. Prices offered by ship recyclers have continued to be at the same level. Imported scrap prices have reduced by USD 6-7/MT this week and imported scrap shredded prices have reduced by USD 7/MT. Prices of wire rod in the finished product segment were also reduced by USD 2/MT this week. The ship recyclers have continued to offer same price levels despite a reduction in imported scrap prices. The Monetary Policy Committee has reduced interest rate by a significant 2.50% this week. We 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 tonnages continued to be slow this week.

MARKET OUTLOOK – In the tanker segment, VLCC charter rates firmed up and also had a positive effect on Suezmax and Aframax although the impact on charter rates on these sizes was not much whereas the product tankers had a mixed week with the week ending softer. All sizes in the dry segment had a good week in terms of charter and could have a positive effect on secondhand asset prices. The container segment charter rates remain unchanged this week. The LNG charter rates were unchanged this week with not much activity. Presently, no segment except LNG seems to be opening for recycling.

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GREEN RECYCLING:

India – The Competent Authority for ship recycling – GMB, has advised ship recycling facilities to submit their applications for DASR (Document of Authorisation for Ship Recycling). It is expected that all the Ship Recycling Facilities will be able to obtain DASR by end of September.

Japan – We understand that the competent authorities have advised that the country will not accept ships for recycling of non-party flagged vessels (means flags of countries that have not ratified HKC).

MAIN DEMOLITION SALES DATA FOR PERIOD 8th Sept to 12th Sept, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
LNG	Jamal	2000	72674	31308	Abt 650	Alang, Vsl rich in Aluminium

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Sept to 12th Sept, 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
LNG	Jamal	2000	72674	31308	Abt 650	Alang, Vsl rich in Aluminium

STATISTICS**VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN SEPT 2025,2024, 2023.**

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Sept 2025	05	97,691	00	00	00	00
Sept 2024	07	45,364	10	57,150	00	00
Sept 2023	12	65,484	21	159,487	05	55,368

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VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 3 2025, 2024, 2023.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2025	28	355,001	10	135,428	06	37,624
2024	21	157,275	30	141,528	04	29,211
2023	27	217,333	54	322,353	05	55,368

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Sept 2025	430	430	475	440	420
Sept 2024	460	475	520	480	445
Sept 2023	515	525	575	530	505
Sept 2022	585	590	625	600	575

*(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
Sept 2025	410	410	445	425	405
Sept 2024	465	465	525	520	495
Sept 2023	490	490	530	515	480
Sept 2022	605	600	635	620	595

*(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
Sept 2025	445	435	470	460	440
Sept 2024	475	480	510	495	465
Sept 2023	510	520	525	515	480
Sept 2022	605	600	635	620	595

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



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

Year	DRY	WET	CONTAINER
Sept 2025	250	260	270
Sept 2024	310	320	330
Sept 2023	310	320	330
Sept 2022	230	240	250

***(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.