



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

Our Published Article for your ready reference

We are pleased to provide a link to our article published in Lloyds List on 19th September 2025

<https://www.lloydslist.com/LL1154879/Big-challenges-remain-for-ship-recycling-projects-and-tonnage-volumes>

COMMENTARY

INDIA – The local steel market is still facing pressure on prices due to weak demand, but ship recyclers are continuing to offer same price levels. Prices of local steel plate as well as local scrap have reduced by USD 6/MT this week whereas imported scrap prices have continued at the same level. Weak demand for finished steel products has resulted in price reduction of finished products as well as all products down the line. Prices offered by ship recyclers have continued at the same levels only because there has been a limited availability of recycling tonnages so far. Considering that there are several ship recyclers interested in procuring recycling tonnages, even if there are another 8 – 10 medium sized recycling tonnages circulated in the next couple of weeks, they would be absorbed in the market without impacting price levels. India-USA trade tariff talks are actively progressing. The government's sales tax cuts to improve economic growth in view of 50% tariff from USA has already been rolled out and it seems to be attracting interest of foreign funds. If the USA- India trade tariff talk ends up with a reversal of trade tariffs to 25% level, we could expect a major improvement in sentiments immediately which would be seen in terms of Indian Rupee strength against the US Dollar as well as economic growth outlook. While we await the outcome of trade tariff talks with USA, we would expect prices offered by ship recyclers to continue at the same level.

PAKISTAN – The sentiments in the local steel markets are getting cautiously optimistic as we approach end of rainy season and the conditions after floods start improving. Prices of local scrap equivalent to shredded as well as finished products have continued at the same levels. Imported scrap prices have also continued at the same levels this week. With only a couple of ship recyclers being able to import, demand for recycling tonnages is limited for the time being. About 2-3 ship recycling facilities are now at advanced stage of obtaining HKC certification and we would likely see them achieve HKC certification with next 2-3 weeks. Prices offered by ship recyclers have continued at the same levels this week. The floods have resulted in many banks being closed and



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

there is a resultant reduction in availability of US Dollars. It is expected that the normal supply of US Dollars should resume over next two weeks, failing which there is a likelihood of local currency to be under pressure against the US Dollar. Prices offered by ship recyclers are expected to continue at the same level.

BANGLADESH – The local steel market is registering some improvement on prices even though the demand is yet to display a clear positive direction. Prices offered by ship recyclers have continued at the same levels this week. Local steel plate prices have improved by USD 8/MT and local scrap prices have improved by USD 9/MT. There was hardly any recycling candidates sold this week to confirm the prices offered by ship recyclers but there is enthusiasm in some ship recyclers who could be willing to improve their offer prices. It is also to be noted that willing ship recyclers would also need to pay more to compete with higher offers from ship recyclers in Pakistan and India. At a seminar titled “Strengthening Environmental Regulatory and Enforcement Capacity for a Sustainable Bangladesh” organized by the World Bank, the Environment Adviser Syeda Rizwana Hasan stressed the need for stronger enforcement, transparency and accountability in environmental regulation along with an end to faulty clearances. When making this statement, she was referring to multiple industries like dyeing factories, cement factories and brick kiln. We would expect prices offered by ship recyclers to improve from their current low levels in the coming weeks.

TURKEY – Prices in the local steel market were stable but there is hesitation amongst the buyers to stock up materials in view of uncertainties in the economy and industry. Prices offered by ship recyclers continued at the same levels. Domestic scrap prices continued at the same level this week in terms of local currency but in terms of US Dollars there could be a marginal reduction. Imported scrap prices also remained broadly stable this week. On ship recycling front there is a reasonable supply of vessels for recycling candidates which is good for the ship recyclers. Of prominence has been sale of four drill ships totaling to about 150,000 MT LDT which were sold “as is” Greece but are very likely heading to Aliaga for recycling. Considering current stability in the local steel market, 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.



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

SUPPLY – The flow of recycling candidates has been better this week with comparatively smaller sized vessels being circulated from tanker and dry segment.

MARKET OUTLOOK – The container segment is seeing good charter rates across all sizes despite a weakening freight rate thus widening the gap between charter rates and freight rates. But the strength in the container segment is still clearly seen as the demand for secondhand container vessels remain strong and the NB orders are still being placed despite a huge NB delivery coming in next year. The tanker segment had a mixed week where VLCC saw increased charter rates with a spillover effect likely in the Suezmax but Aframax saw weaker demand and rates whereas product tankers were mostly flat showing some signs of expected improvement. The dry segment had a mixed week with Capesize enjoying an improvement in charter rates whereas other sizes had weaker demand and charter rates this week. The LPG segment continued at the same levels whereas the LNG segment saw some weakening in the charter rates. No segment seems to be experiencing a strong weakness to a point that could trigger big number of vessels for demolition soon. However, we are seeing a comparatively improved flow and this is likely to continue in the last quarter.

MAIN DEMOLITION SALES DATA FOR PERIOD 15th Sept to 19th Sept, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Asian Enterprise	1995	42529	9016	420	Ctg
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	Discoverer 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



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Sept to 19th 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
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
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	Discoverer 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

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	08	128,624	01	29,469	00	00
Sept 2024	07	45,364	10	57,150	00	00
Sept 2023	12	65,484	21	159,487	05	55,368

DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

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	31	385,934	11	164,897	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	415	415	450	430	410
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)



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 22, 2025

Report No.139/15190925/22092025

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.