

DEMO MARKET REPORT & MARKET OUTLOOK – September 28, 2026

Report No.191/21250926/28092026

COMMENTARY

INDIA – The local steel market has gone through a price adjustment phase with prices softening and prices offered by ship recyclers also moved downwards. The local steel plate prices were substantially reduced by USD 19/MT thus giving away about 40% of the cumulative price increase seen over last nine weeks and prices of local scrap were also reduced substantially by USD 15/MT this week. Imported scrap prices were reduced by USD 4/MT and prices of imported shredded scrap were reduced by USD 5/MT. Prices of semis were reduced by USD 10/MT whereas prices of finished steel products were reduced by USD 12-15/MT. The price adjustment has been substantial, but it is not expected to drop further. Prices offered by ship recyclers were reduced by USD 15-20/LT LDT this week. Besides the normally circulated small vessels from dry segment and sanctioned tanker vessels, we have seen bigger vessels being circulated and these have been met with an active participation from ship recyclers. Considering reduced supply of recycling tonnages, it will not be surprising if ship recyclers submit offers which are much above their comfort levels. The outcome of whether the two Ship Recycling Facilities get approval to be EU listed is still awaited and is expected to be known next week. The country's central government is planning to further reduce liquidity in the market by a substantial USD 82 billion in the next six months. The local businesses would be well advised to secure their short-term and long-term borrowings now before the liquidity mop up makes borrowings difficult. The liquidity mop-up coupled with huge foreign exchange reserves will make a good case for appreciation of local currency starting from the end of this year. The offer prices for recycling candidates which have gone unexpectedly softer this week are likely to regain its lost ground in the coming weeks.

PAKISTAN – The local steel market prices have been softer this week due to subdued demand, but prices offered by ship recyclers have continued at the same levels. Local steel plate prices were reduced by USD 18/MT whereas prices of local scrap equivalent to shredded were reduced by about USD 5/MT. Imported scrap prices were reduced by USD 3/MT while prices of local finished steel rebar prices were reduced substantially by USD 15-17/MT. The supply of finished steel products from Iran has resumed which will also put pressure on local steel prices. There were two more vessels that have been received by ship recyclers this week. Prices offered by ship recyclers have continued at the same levels, however, the keenness to purchase recycling candidates has reduced because almost all the SRF have a vessel at their facility. The country's electricity-linked sales tax mechanism is said to be influencing and encouraging steel mills to go for imported scrap. While this policy may help improve tax collections for the government, it is very important for the government to note that they will be negatively impacting their local ship recycling industry which has been directly generating local employment and indirectly supporting so many businesses associated with ship recycling for decades. The government should also be mindful of possible ban of ferrous exports from EU to Pakistan with effect from May 21, 2027 as



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per Revised EU Waste Shipment Regulation. Pakistan imports about 800,000 MT of scrap from EU and this gives a more solid reasoning to give support to local ship recycling industry because ship recycling can provide the ferrous scrap required in addition to steel plates besides other non-ferrous materials. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – The local steel market continued to be slow, but prices offered by ship recyclers continue at the same levels. Local steel plate prices were further reduced by USD 4/MT whereas local scrap prices were reduced by a marginal USD 2/MT (however last week there was a substantial price drop of USD 16/MT). Imported scrap prices continued at the same levels whereas prices of imported scrap equivalent to shredded improved by USD 5-7/MT. There have been some recycling candidates being circulated in the market which are attracting active interest from ship recyclers. The fact remains that there are hardly any interesting recycling candidates (from ship recyclers' point of view) that are being circulated. The proposed changes to EU Waste Shipment Regulation may affect imported ferrous scrap from EU. Since Bangladesh does not import much ferrous scrap from EU it may not directly affect but the cost of sourcing ferrous scrap from other countries may increase, and this could benefit the ship recycling industry as demand for local ferrous scrap may then improve. Due to increased oil prices as well as freight costs arising from the Middle East conflict, the country has raised fuel prices this week by up to 17.40% which will put pressure of increased costs on businesses and consumers. The increased costs may pose challenge to an expected improvement in the local steel demand, and this situation will need to be closely monitored. We would expect prices offered by ship recyclers to continue at the same level for the time being.

TURKEY – The local steel market demand has improved this week, and prices offered by ship recyclers has also improved. Imported scrap prices have increased by USD 5/MT whereas prices of local scrap have improved by USD 7-10/MT. There has also been an improvement in demand for flat-style steel products, but the longs are stable now with a possibility for their demand to soften. We will thus need to see how the local steel market develops in the coming week. The ship recyclers have improved their offer prices by USD 10/MT this week. The supply of recycling candidates continues at a medium pace and while the supply of recycling candidates has been slower in 2026 than in 2025 so far, we never know if the annual equation of 2026 changes with increased recycling supply candidates in the last quarter. The Green Taxonomy Regulation came into force with effect from September 24, 2026. The Regulation establishes a comprehensive framework to define environmentally sustainable economic activities across 16 sectors and 137 activities. The local steel industry as well as ship recycling industry will be covered. From a ship



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recyclers' perspective (a) compliant facilities will be able to gain access to cheaper green finance (b) The Steel mills that are targeting to achieve compliance with green taxonomy will pay higher prices for recycled steel from compliant ship recycling facilities (c) it is likely that non-compliant ship recycling facilities may not be able to secure ships from very responsible ship owners. We would expect prices offered by ship recyclers to remain strong.

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 – Another week of slow supply of recycling candidates with supply seen mainly from Dry and LNG segments.

MARKET OUTLOOK – It has been a very good week in the tanker segment with charter rates increasing/ staying firm across all sizes this week. The dry segment also experienced a good week with charter rates improving across all sizes and active secondhand activity. The LPG segment also had a good week with rates stable to firm. The container segment continues to enjoy its good charter market as well as good secondhand demand. In the LNG segment, steam turbine LNGs experienced a further reduction in charter rates this week. The supply of segments will continue to be slow, but the LNG candidates will be expected to be coming in for recycling.

MAIN DEMOLITION SALES DATA FOR PERIOD 21st Sept to 25th Sept, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks

MAIN DEMOLITION SALES DATA FOR PERIOD 1st September 2026 to 25thSeptember, 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



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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
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
LPG	Su Rui 169	1996	5242	2499		As is China
Reefer	Cury	1983	6060	3822		Ctg
Pass/Ferry	Frigg Sydfyen	1984	450	887		Denmark
Tanker	Flora	1997	45049	9714		Alang
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

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	05	61,853	07	45,221	03	18,500
Sept 2025	15	183,671	02	36,410	01	2,893
Sept 2024	07	45,364	10	57,150	0	0

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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	24	250,727	37	272,707	06	40,138
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		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
18 th Sept 2026	435	450	485	460	440
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
18 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
18 th Sept 2026	510	515	545	535	515
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)



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

Year	DRY	WET	CONTAINER
1 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.