DEMO MARKET REPORT & MARKET OUTLOOK – September 7, 2026

Report No.188/31040926/07092026

COMMENTARY

INDIA – The local steel market while still strong is now not an increasing mode and we may expect some downward price adjustments after having seen a continuous increase for about 7 weeks but sustained demand from the end users for finished steel products and semis in the local steel market will ensure that prices will still stabilize after a small downward adjustment. Prices offered by ship recyclers have also improved this week. Local steel plate prices increased marginally by USD 1/MT whereas local scarp prices increased substantially by USD 15/MT. Imported scrap prices increased by USD 10/MT and prices of semis and finished steel products in the local steel market increased to about USD 2 – 7/MT but in some finished steel product we also saw price reduction of USD 5-7/MT. Vessels from bulker and tanker segment were circulated which received active interests from the ship recyclers. There was an increased number of ship recyclers that were willing to pay higher prices, which shows the increased confidence of ship recyclers. The local currency was appreciated by a substantial 0.70% in a week when the exchange rate reached INR 94.27 to 1 USD. The appreciation has been due to a much bigger total foreign exchange inflow of USD 136 billion from a special deposit program from Non-Resident Indians. Increased reserves will give the country's central bank more ammunition to defend its local currency, and this will keep away the short sellers and short currency trades. We would expect prices offered by ship recyclers to remain firm.

PAKISTAN – The local steel market has become slower, but prices offered by ship recyclers continue at the same rates. Local steel plate prices continued at the same level as has been the case with prices of imported shredded scrap. Prices of local scrap equivalent to shredded as well as finished rebar prices have been a bit softer mainly due to the lack of demand and the ongoing monsoon season. However, in view of lower scrap stocks, we may see a case where local scrap prices may increase despite continued slow demand, but that increase may be a temporary price increase. There have been multiple sales of recycling candidates from the dry segment at normal market level which is a changed scenario from offers at above market levels being made for tanker vessels in the previous weeks. Ship Recyclers remain keen to acquire recycling candidates due to which we may see more transactions next week as well. On economic front, the country is managing to stay on top of the inflation risks, foreign exchange pressures due to its improved credit ratings, improved relations with US and improved international standing after playing a mediator role in US -Iran war. We would expect prices offered by ship recyclers to continue at the same levels for now, but we could be looking at improving scenario from last week of this month.

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BANGLADESH – The local steel market demand is low, but local steel prices have been firm and prices offered by ship recyclers continued at the same levels. Local steel plate prices increased by a substantial USD 22/MT and local scrap prices were increased by USD 12/MT. The present jump in the prices of local steel plate and local scrap cannot be attributed to demand because the demand for finished steel products is surely slow. There are multiple factors in play here at the same time (a) an expected slowing down of imports due to LC restrictions and resultant supply impact on steel plate and steel scrap and (b) an anticipated increase in local demand for steel by end of this month. Despite the increase seen in local steel plate prices this week, prices offered by ship recyclers have continued at the same levels. There have been some recycling candidates from dry segment and tanker segment being offered and we see that all ship recyclers are not actively looking for recycling tonnages. Increased cost of gas imports is straining foreign exchanges and since the subsidized gas supply to consumers is likely to hit 2.80% of GDP, there is an expectation that consumers' cost of power may increase in the coming month which may make increase production costs. Despite these odds, we would expect prices offered by ship recyclers may marginally improve.

TURKEY – The local steel demand is stable and prices offered by ship recyclers continue at the same levels. Imported scrap prices were increased by USD 5-7/MT this week. We have also noted that some steel mills have increased their finished steel product prices due to their increasing cost of raw materials. Considering a positive outlook on global billet pricing as well, prices are expected to remain firm in the coming weeks. Prices offered by ship recyclers have continued at the same levels even as the supply of recycling candidates remains slow. Holding Turkish Lira based assets have offered one of the highest returns in the world of 11.20% and that is the reason the country has seen foreigners bringing in about USD 75 billion into high yielding currency derivates and money market funds. While this is a good point for the country, the government is planning to bring in the tax angle to ensure that this hot money cannot leave the country as fast. We would expect prices offered by ship recyclers to 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 – There has been an improvement in number of recycling candidates circulated this week with a mix from LNG, Dry, Tanker and Offshore segment.

WIRANA
SHIPPING CORPORATION

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MARKET OUTLOOK – The tanker segment experienced a mixed charter market where VLCCs were firm and Afra and MRs were almost stable. The dry segment had a better charter market this week with improvements in charter rates seen across all sizes and good secondhand activity. The container segment continued to be good as usual across charter rates and secondhand markets. The LPG segment had mixed week whereas the LNG segment has seen reduction in charter rates across all sizes this week. Supply of recycling candidates will continue to be slow to moderate.

MAIN DEMOLITION SALES DATA FOR PERIOD 31st August to 4th September, 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		Gadani
MPP	Larus	1997	4896	2632		Gadani
Bulker	Hero SD	1995	23726	5006		Gadani
Frigate	HMS Westmister	1994		3150		Aliaga

MAIN DEMOLITION SALES DATA FOR PERIOD 1st September 2026 to 4thSeptember, 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		Gadani
MPP	Larus	1997	4896	2632		Gadani
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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	0	0	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	30	227,486	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
4th Sept 2026	445	455	500	475	455
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)

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
4th Sept 2026	505	495	550	525	500
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)

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PAKISTAN - Indicative Price Levels for August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
4th 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 August in Current Year Vs Previous Years

Year	DRY	WET	CONTAINER
4th Sept 2026	270	280	290
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)