



DEMO MARKET REPORT & MARKET OUTLOOK – October 26, 2026

Report No.195/19241026/26102026

COMMENTARY

INDIA – The local steel market demand has slowed down in the festive holiday period, but prices offered by ship recyclers continued at the same levels. Local steel plate prices were increased by USD 5/MT and the local scrap prices were increased by USD 3/MT. However, imported scrap prices were reduced by USD 7/MT and prices of semis and finished steel products continued at about the same levels, but they were at least not registering price drop as was seen in the previous couple of weeks. There have been limited number of recycling candidates, and the ship recyclers remain ever keen to acquire vessels for recycling. In the meanwhile, the number of ship recycling facilities (SRF) that have been issued DASR (Document of Authorization for Ship Recycling) has now increased to 47. The Gujarat Maritime Board is slowly but surely catching up with the DASR approvals. With a huge number of SRF and considering that the detailed process involves SRF approval first by RO (appointed Classification Societies) and then subsequent inspection and approval by GMB, it is not a small task at hand. The local currency is once again under pressure against the US Dollar and is likely to remain under pressure. There was a temporary surge during the last 7-10 days, during which we had advised, was an opportunity to hedge the currency risk which would give ship recyclers a very good opportunity to reduce their purchase costs. We would expect prices offered by ship recyclers to continue at the same levels.

PAKISTAN – The local steel market continues to face a situation of weak demand and prices offered by ship recyclers may now come under marginal pressure. Persistent weak demand continues to affect any prospects of price improvement. Local steel plate prices were reduced by USD 10/MT and prices of local scrap equivalent to scrap as well as finished steel products were under pressure. Imported scrap prices were marginally improved by about USD 5/MT. A vessel carrying imported scrap to the country was affected by conflict due to which there could be a temporary improvement in demand for local scrap. There are only a couple of ship recyclers that are looking to acquire recycling candidates, and we have some vessels from the dry segment that are being circulated. Considering that ship recyclers in India are paying USD 40/LT LDT lesser than ship recyclers in Pakistan, many ship owners will prefer to send their candidates to Pakistan. The economic growth for the country slowed down to 2% in the quarter ended June compared to 4.42% growth in the earlier quarter ending March 2026. The economic slow down is due to the direct impact of the middle east conflict. We would expect prices offered by ship recyclers to be under marginal pressure.

BANGLADESH – The local steel market only worked for two days this week after which it was closed for the festival holidays. Local steel demand was slow, but prices offered by ship recyclers have increased. Prices of local steel plates, local scrap as well as of imported shredded



DEMO MARKET REPORT & MARKET OUTLOOK – October 26, 2026

Report No.195/19241026/26102026

scrap continued at the same levels this week. Local steel mills are cautious and not stocking up the materials. The ship recyclers are eagerly looking to acquire recycling candidates but there are hardly any units being offered. As a result, a vessel from the dry segment was sold at about 8% higher than the previous week's price levels. Such high prices are not sustainable and can be repeated for another 3-4 recycling candidates. So, the ship owners contemplating vessel sales for recycling must tap this opportunity in the next week to gain higher price levels. The slowing economy is affecting credit offtake at the bank which has resulted in surplus liquidity in the economy which stands at Tk 441,954 crores. This is a good time for ship recyclers and businesses to get loans and credit lines established for their businesses. We would expect prices offered for recycling candidates to remain firm.

TURKEY – The local steel market is sluggish and is affecting prices but offers from ship recyclers remain unchanged. Imported scrap prices continued at the same levels, but rebar prices were reduced by about USD 5/MT. The local steel mills are also cautious in their purchasing amidst liquidity problems and pricing concerns. The flow of ships coming in for recycling is very slow. There has been good administrative management of ship recycling in Turkey because HKC is administered by the Ministry of Transport & Infrastructure as well as by the Ministry of Environment, Urbanization and Climate Change (MEUCC). Approval by both the ministries means that whether Basel is applicable or not, the MEUCC is kept updated of the ships being received for recycling. The country's Monetary Policy Committee has reduced interest rate by 1% basis which overnight lending rates are now at 39%. We would expect prices offered by ship recyclers to be under pressure.

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 – Very limited supply of new recycling candidates this week and the vessels seen were from the dry segment and some damaged tanker vessels. As usual sanctioned tankers were seen being sent for recycling to Alang.

MARKET OUTLOOK – The tanker segment enjoyed good charter rates across all sizes though VLCC rates were lower than the last week but still at strong levels. The LPG charter rates were volatile this week with VLGC charter rates dropping but other sizes continued at about the levels. In dry segment, charter rates improved across all sizes except Panamax where the charter rates

DEMO MARKET REPORT & MARKET OUTLOOK – October 26, 2026

Report No.195/19241026/26102026

dropped. The Capesize rates though are still at lower levels seen over the last six months. The LNG charter rates have continued at the same levels this week. In the container segment, the charter market continued to be strong but there are a few creaks we hear in terms of freight rates, cargo backed demand and comparatively more voyages in the Red sea. But these are creaks and not firm direction or clear messages for recycling because the secondhand market continues to be strong. Overall, supply of recycling candidates is expected to be slow.

MAIN DEMOLITION SALES DATA FOR PERIOD 19th October to 24th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Lian Yi Da 2 Hao	1998	24132	5560	512	Ctg, Incl ROB
Bulker	Sparrow	1998	24176	5000		Gadani

MAIN DEMOLITION SALES DATA FOR PERIOD 1st October 2026 to 24th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022	531	Alang
Tanker	Right	1999	44999	10088		Alang
Tanker	Petrova	2007	6584	2628		Ctg
Tug	Merc	1999	250	1363		Ctg
LPG	SC Discovery XLVI	1996	4970	2427		Ctg
General Cargo	Pacific Leader	1992	1579	897		Ctg
Chemical Tanker	Media	2008	5675	2423		Recycling in China
Tanker	Bandirma	1996	9584	2985		Aliaga
Tanker	Sirima	1986	1150	680		Ctg
LPG	Bai Hua Yuan	1997	3338	2099		Recycling in China
LPG	B- LPG Sophia	1997	6665	3421		Ctg
Pass/Ferry	Haku	1996	5801	11304		Ctg
Pass/Ferry	Pacificat Dscovery	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Explorer	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Voyager	2000	532	1363		Recycling in Egypt
Fishing	Evs	1983	891	1226		Alang
Tanker	KPP 03	1986	3027	1306		Ctg
Tanker	KPP 02	1992	2892	1306		Ctg
Bulker	Inzehner Trubin	1993	7049	4150		Alang
MPP	Sea Elephant	1997	8747	2786		Aliaga

DEMO MARKET REPORT & MARKET OUTLOOK – October 26, 2026

Report No.195/19241026/26102026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Inzehner Veshnyakov	1994	7148	4214		Alang
Bulker	Zheng Neng Fang Zho	1995	45031	7813		Ctg
MODU	West Eclipse	2011	33000	26349		As is Namibia, sold for Aliaga
FSO	Virini Prem	1988	148349	21205		As is Nigeria, U/T
Reefer	Afinis	1997	5970	2919		Alang
Bulker	Fotex	1997	8668	2594		Ctg, incl Bunkers
Tanker	Modeste	2001	42721	8766		Alang
Bulker	Lung Hu	1998	73937	9398	540	Ctg, incl ROB undisclosed
Bulker	Lian Yi Da 2 Hao	1998	24132	5560	512	Ctg, Incl ROB
Bulker	Sparrow	1998	24176	5000		Gadani

STATISTICS

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN OCT 2026,2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Oct 2026	09	79,959	11	35,063	0	0
Oct 2025	16	126,597	04	22,451	02	34,134
Oct 2024	12	92,777	07	52,265	01	22,747

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 4 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	09	79,959	11	35,063	0	0
2025	31	288,197	24	151,985	06	55,199
2024	36	240,614	21	165,423	01	22,747

DEMO MARKET REPORT & MARKET OUTLOOK – October 26, 2026

Report No.195/19241026/26102026

INDIA – Indicative Price Levels for October in Current Year Vs Previous Years

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	445	460	495	475	460
31 st Oct 2025	375	385	435	390	375
31 st Oct 2024	445	460	500	465	435
31 st Oct 2023	510	515	565	520	495

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	520	510	565	540	520
31 st Oct 2025	435	435	475	470	445
31 st Oct 2024	465	465	525	520	495
31 st Oct 2023	510	510	530	515	480

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
16 th Oct 2026	500	505	535	525	510
31 st Oct 2025	420	410	445	430	410
31 st Oct 2024	475	480	510	495	465
31 st Oct 2023	500	510	515	505	470

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

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

Year	DRY	WET	CONTAINER
16 th Oct 2026	290	300	310
31 st Oct 2025	250	260	270
31 st Oct 2024	330	340	350
31 st Oct 2023	300	310	320

*(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.