



DEMO MARKET REPORT & MARKET OUTLOOK – Sept 29, 2025

Report No.140/22260925/29092025

COMMENTARY

INDIA – Weak demand in the local steel market has impacted the sentiments and prices, both in the local steel market as well as in ship recycling. Local steel plate prices dropped substantially by USD 14/MT this week whereas local scrap prices have increased by USD 1/MT. Imported scrap prices too have seen a marginal increase of USD 1/MT. Local demand for finished steel products is slow due to which prices of finished steel products are under pressure even though they have not reduced as much as local steel plates. There are more of smaller sized vessels that are being circulated in the market. Prices being indicated by ship recyclers this week are lower by about USD 15-20/MT but a container vessel circulated this week was concluded at same prices as last week. However, it remains to be seen whether the vessel will indeed be heading to Alang for recycling. The secretary of the ministry of steel, Sandeep Poundrik, expressed optimism for steel sector as he said the country's steel consumption is expected to grow by 9%-10% in the current fiscal year. He also stated that the local steel demand should improve after the rainy season and with positive impact of recent GST changes which will likely increase demand from key sectors such as construction, automobiles and household durables. We also share the opinion that such improvement is very likely to have a positive impact on local steel market. The India-USA trade pact seems to be nowhere near a successful conclusion. The local currency continues to be under pressure against the US Dollar. The recent H1B visa changes announced by USA has put pressure on local currency and it could also slow down a positively progressing India-USA trade talk. Even though present prices offered by ship recyclers are lower, we would expect this to change in a week or two with some improvements being seen.

PAKISTAN – The local steel market sentiments are still weak even though a feeling of optimism prevails in certain sections of the market. Prices offered by ship recyclers continued at the same levels. Prices of local scrap equivalent to shredded were softer by about USD 4/MT whereas prices of finished steel products continued at the same level. A couple of recycling vessels were concluded within the last 7-10 days thus reducing the number of ship recycling facilities (SRF) capable of importing ship recycling vessels to just two for the time being since other SRF already have a vessel with them. There are still some vessels being circulated for recycling and they are being worked upon by limited number of ship recyclers. Until more ship recycling facilities obtain DASR (Document of Authorization for Ship recycling)/ Provisional DASR, the market will not be able to offer actively for a lot of upcoming recycling ships. The recent global geo-political events have been working favorably for Pakistan. A defence pact signed this week between Pakistan, Saudi Arabia, and Qatar should bring in economic growth for Pakistan though the impact of this



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will be in the medium term. For the short term, we would expect prices offered by ship recyclers to continue at the same level.

BANGLADESH – The local steel market continues to remain slow and unchanged this week. Prices offered by ship recyclers also continue at the same levels. Local steel plate prices have reduced by USD 2/MT whereas the local scrap prices continued at the same levels. With a limited number of HKC certified ship recycling facilities in Bangladesh, the number of ship recyclers able to offer for recycling tonnages has reduced. We note that since HKC has come into force, vessels received in Bangladesh for recycling is now only about half the volume of that received in India. Another trend being noted is that after HKC has come into force, ship recyclers in Bangladesh have received more of bigger sized tonnages for recycling. The country received USD 2.20 billion in the first three weeks of September, which reflects an increase of 17.60% year on year basis. The country's foreign exchange reserves have increased to USD 26.39 billion (when calculated as per IMF formula). Such increase has been possible due to multiple factors such as improved export earnings from export earnings, cash bonus of 2.50% announced by the government on inward remittances and stable exchange rate. These factors will slowly but surely help the government announce better monetary policies to support businesses and improve the country's economic growth. We would expect prices offered by ship recyclers to continue at the same levels.

TURKEY – Local steel market was broadly stable in terms of demand and price. Ship recyclers also continued to maintain the same price levels. Imported scrap prices increased by about 5/MT this week. There has been an improvement in demand for finished products, and this is expected to push up the demand for intermediates and scrap in the coming weeks. There has been a good flow of recycling tonnages especially for the EU listed facilities which are running at almost full capacity though the same cannot be said for the non-EU listed ship recycling facilities which are running at about 50% capacity. The present status of EU listed Ship recycling facilities has two hidden messages (a) If EU listed ship recycling facilities are approved in non-OECD countries, those newly listed EU facilities would be able to get EU recycling tonnages and (b) when flow of recycling tonnages really increases (as is expected in the coming year/s) there will be a big difficulty that the EU flagged ship owners may have to encounter. Considering that the local steel demand is likely to remain stable, we would expect prices offered by ship recyclers to continue at the same levels.



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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 a comparatively better flow of smaller sized vessels being circulated for recycling mainly from the dry segment.

MARKET OUTLOOK – The tanker segment had a mixed week where the charter rates for the dirty tankers were softer whereas clean tankers had a good week. The LNG and LPG segments have seen the charter rates softening this week. In the dry segment, capsize and handy had a good week in terms of charter rates and secondhand market activity reflects confidence in charter market for the dry segment. In the container segment charter rates have been flat this week but are well above average rates seen in 2023 across all sizes and demand for secondhand assets too remain strong except for smaller sized among the feeder vessels. We expect that the last quarter will see a comparatively improved flow although it is still not the major flow we expect to come in the coming year. We feel that this could be a good time for smaller sized units or difficult units to be sent for recycling by owners because once the flow improves, these smaller or difficult units would not be considered as favorably by ship recyclers as they are being presently considered.

MAIN DEMOLITION SALES DATA FOR PERIOD 22nd Sept to 26th Sept, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Container	Niigata Trader	1997	13109	4733	480	Dlvd, full range Indian subcon in Buyer's option
Bulker	Puteri Kirana	1994	43598	8082		As is Surabaya
Bulker	Ali S	1993	13759	4877		Alang
LPG	Ae Gas	1995	2601	2222	390	As is Batam



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MAIN DEMOLITION SALES DATA FOR PERIOD 1st Sept to 26th 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
Container	Niigata Trader	1997	13109	4733	480	Dlvd, full range Indian subcon in Buyer's option
Bulker	Puteri Kirana	1994	43598	8082		As is Surabaya
Bulker	Ali S	1993	13759	4877		Alang
LPG	Ae Gas	1995	2601	2222	390	As is Batam
Bulker	Kosta	1999	172964	20841		Alang

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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	15	183,671	02	36,410	00	00
Sept 2024	07	45,364	10	57,150	00	00
Sept 2023	12	65,484	21	159,487	05	55,368

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	38	440,981	12	171,838	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	405	415	465	425	400
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	455	435	415
Sept 2024	465	465	525	520	495
Sept 2023	490	490	530	515	480
Sept 2022	605	600	635	620	595

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Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Sept 2025	440	430	465	450	425
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)*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.