WIRANA SHIPPING CORPORATION

DEMO MARKET REPORT & MARKET OUTLOOK – August 10, 2026

Report No.184/03080826/10082026

COMMENTARY

INDIA – An improved steel market for second week in a row is encouraging but it is still not assuring market of its sustained improvement over coming weeks. Prices offered by ship recyclers continue at the same rates. Local steel plate prices were increased by USD 4/MT while local scrap prices remain unchanged. Imported scrap prices improved marginally by USD 1/MT whereas prices of semis and finished steel products increased by USD 2 -4/MT this week. Local steel demand has continued its improved trajectory for second week in a row, which is a good sign but a couple of more weeks of continued demand would put the local steel market in a firm position. There was a chemical tanker amongst the limited recycling candidates circulated this week, but sentiments of ship recyclers remain unchanged. The measure introduced by the country's central bank in June which allows higher interest rate on foreign-currency deposits and also allows lenders to offer loans several times of deposit, has resulted in a total foreign exchange inflow of USD 41 billion and the plan is expected to continue till end of September. These inflows of foreign exchange have helped keep the local currency to marginally strengthen despite oil prices increasing. The central bank has kept interest rate unchanged. We would expect prices offered by ship recyclers to improve in the coming weeks.

PAKISTAN – The local steel market has continued at the same levels and prices offered by ship recyclers also continued at the same levels. Local steel plate prices as well as prices of local scrap equivalent to shredded have remained unchanged. Price of imported shredded scrap has reduced by USD 5/MT whereas imported scrap prices remain unchanged. Local steel mills are pushing up rebar prices citing higher costs which the end users may have to accept. Supply of recycling candidates remains very slow and limited vessels from dry and tanker segments were circulated. Even though ship recyclers remain keen to acquire recycling tonnages, prices offered for ship recycling candidates continued at the same levels. Maritime Authorities – Pakistan's Directorate General of Ports & Shipping (DGPS) and Ministry of Maritime Affairs have gained immense enforcement power when the Senate of Pakistan officially passed the Environmentally Sound Management of Inventory of Hazardous Materials on Ships Bill 2026. These are welcome changes even though there could be initial teething troubles. For sake of clarity, the said bill became legally active on May 21,2026. The country's central bank has kept the interest rates unchanged at 11.50% despite concerns over increased energy costs considering that inflation is still within the targeted range of 5% - 7%. We would expect prices offered by ship recyclers to continue at the same levels.

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BANGLADESH – The local steel market continues to be slow, and prices offered by ship recyclers have softened this week. Local steel plate prices have increased by USD 4/MT this week and local scrap prices have increased by USD 2/MT. Imported shredded scrap prices have reduced by USD 5/MT whereas imported scrap prices have reduced by USD 4/MT this week. Given the foreign currency situation, local steel mills and traders prefer local steel materials rather than importing, which has helped in a marginal improvement in local steel prices despite a generally slower demand. Supply of recycling candidates has been from a mix of dry and tanker segments this week although ship recyclers remain cautious in concluding vessels at high prices. A general sentiment amongst ship recyclers is to offer a lower price for recycling candidates by about USD 10-15/LT LDT. However, we cannot rule out possibility of a couple of ship recyclers bidding higher than the general sentiment. There have been cases of difficulties being faced by importers in opening a Letter of Credit. This is one more difficulty which the ship recyclers may face in the coming months if the energy crisis does not ease. We would expect prices offered by ship recyclers to be under pressure.

TURKEY – The local steel market was stable this week and prices offered by ship recyclers continued at the same levels. Imported scrap prices were reduced marginally by about USD 2/MT. The rebar prices have increased by about USD 5/MT mainly due to higher energy prices affecting production costs. The billet prices were stable this week but there is a possibility of price improvement in the coming weeks. The supply of recycling candidates has been slow paced. In line with HKC requirements, the local authorities have authorized Lloyds Register as its Recognized Organization for issuance of Document of Authorization for Ship Recycling (DASR). It is noted that all the ship recycling facilities had been issued DASR earlier, but they were for a three-month period only. The country's inflation figures for July have been encouraging but the country's central bank is keeping interest rates unchanged in view of higher energy prices. 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.

SUPPLY – The circulation of new recycling candidates was slow with vessels mainly seen from the dry segment. The sanctioned tanker vessels continue be sent to India for recycling now on a regular basis even though they are not many such vessels at a time.

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MARKET OUTLOOK – The tanker segment had a weaker charter market across all sizes this week while the dry segment had a mixed week with Capesize and Panamax doing very well. The container segment continues to enjoy good charter markets as well as good secondhand demand. The LNG segment experienced softer charter rates whereas the LPG segment had a steady demand with improvement seen in charter rates. Overall supply of recycling tonnages will continue to be slow to moderate.

MAIN DEMOLITION SALES DATA FOR PERIOD 3rd August to 7th August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Container	Wantong 498	1997	4505	1589		Ctg
Cement Carrier	Asia Cement No. 3	1989	12332	3626		As is Taiwan, for Gadani
Drillship	Sagar Vijay	1985	9239	8614	673	As is Mumbai, incl addnl Steel of 1000 MT & 4 new generators on board

MAIN DEMOLITION SALES DATA FOR PERIOD 1st August 2026 to 7th August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Container	Wantong 498	1997	4505	1589		Ctg
Cement Carrier	Asia Cement No. 3	1989	12332	3626		As is Taiwan, for Gadani
Drillship	Sagar Vijay	1985	9239	8614	673	As is Mumbai, incl addnl Steel of 1000 MT & 4 new generators on board

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STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Aug 2026	01	43,402	03	9,808	0	0
Aug 2025	11	111,276	03	36,663	03	13,747
Aug 2024	10	80,065	11	56,200	02	15,435

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	16	152,789	23	161,776	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 August in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
7th Aug 2026	420	430	465	445	420
31st Aug 2025	430	430	475	440	420
31st Aug 2024	485	490	535	500	480
31st Aug 2023	495	500	540	510	480

***(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
7th Aug 2026	500	505	515	505	480
31st Aug 2025	400	400	435	415	395
31st Aug 2024	480	480	525	520	495
31st Aug 2023	500	500	545	545	520

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
7th Aug 2026	500	505	515	505	475
31st Aug 2025	445	435	470	460	440
31st Aug 2024	495	495	515	510	480
31st Aug 2023	520	525	540	530	505

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

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

Year	DRY	WET	CONTAINER
7th Aug 2026	270	280	290
31st Aug 2025	250	260	270
31st Aug 2024	310	320	330
31st Aug 2023	310	320	330

(a) (Prices LT/LDT, less 2% Add Comm)