WIRANA SHIPPING CORPORATION

DEMO MARKET REPORT & MARKET OUTLOOK – August 31, 2026

Report No.187/24280826/31082026

COMMENTARY

INDIA – It is a fast-improving local steel market which is a very welcome change and ship recyclers have also improved their offers. Local steel plate prices have increased by USD 13/MT this week and local scrap prices have increased by USD 10/MT. There have been seven weeks of continuous increase in local steel plate prices. Prices of semis and finished local steel products have also increased by about USD 15 -25/MT this week. Imported scrap prices have also increased by USD 18/MT. The said increases in local steel market are based on good demand. We have seen vessels from dry and offshore segments circulated this week and have drawn active interest from ship recyclers. Prices offered by ship recyclers have improved by a substantial USD 25-30/LT LDT over last three weeks but what is interesting is that offers being made for a recent vessel from dry segment being circulated are at a much higher levels from very high standard ship recycling facilities which is a clear demonstration of how slow supply affects pricing of recycling candidates. Ship recyclers are actively bidding even though they are sure to make a substantial loss considering current local steel market price levels. The country's foreign exchange reserves are now at a all time high of USD 729.30 billion after a very successful special deposit program that resulted in bringing in USD 72.80 billion from Non-Resident Indians. We would expect prices offered by ship recyclers to remain firm.

PAKISTAN – The local steel market is slow and prices offered by ship recyclers are stable and about a touch lower than last week. Local steel plate prices as well as prices of local scrap equivalent to shredded and finished steel product prices continued at about the same levels. Imported scrap prices were increased by about USD 5-10/MT. Slower economic activities and rains are resulting in slower demand in the local steel market. Supply from Iran has been slowed down and strengthening of HRC import prices is supporting the local steel market prices despite slower demand. A vessel from the dry segment was concluded this week at a slightly lower price than prices prevailing in the previous week. Considering good demand and pricing being offered by ship recyclers, we saw vessels circulated from dry, offshore and tanker segments this week. This though has taken the element of extra premium on offer prices that could have been obtained if there was only a single vessel circulated for recycling as seen in previous weeks. The ship recyclers have been able to make a successful presentation to the government authorities on new electricity-based sales tax mechanism basis which local steel scrap used by steel mills will also be considered and this will ensure an almost equal treatment for imported steel scrap and local steel scrap. Moody's ratings has upgraded the country's sovereign credit rating to B3 from Caa1 which indicates a stable economic outlook. We would expect prices offered by ship recyclers to continue at the same level.

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BANGLADESH – The local steel market demand is slow but there has been some respite from price drops in the local steel market. Prices offered by ship recyclers continued at the same levels. Local steel plate prices were increased by USD 3/MT and local scrap prices were increased by USD 6/MT. Imported scrap prices have increased by USD 9/MT and prices of imported scrap equivalent to shredded have increased by USD 5-10/MT. However, the local steel demand for finished products is slow and that has resulted in reduced demand from steel mills. Supply of recycling candidates has slowed down for Chittagong as compared to previous weeks. Only some ship recyclers are looking to acquire recycling candidates. The local currency has weakened by 0.39% this week to BDT 123.2750 = 1 USD. There is pressure on foreign exchange due to higher energy prices, but the country is managing its foreign exchange reserves well. However, as a result, supply of foreign exchange for businesses and LC opening is being partially restricted, which could affect some ship recyclers in the interim. We would expect prices offered by ship recyclers to continue at the same levels.

TURKEY – There have been price improvements in local steel market this week, but prices offered by ship recyclers continued at the same levels. Imported scrap prices continued at same levels, but price of finished steel products increased by USD 5-10/MT and some mills increased local scrap purchase prices by USD 2-3/MT this week. Prices offered by ship recyclers continued at the same levels. The supply of recycling candidates continues to be slow. The country's Emissions Trading System (ETS) entered into force with effect from 27th August 2026, though, the ETS system will initially operate through a pilot implementation period and will enter into full force from 1st January 2028. Considering that landing method of recycling followed by Aliaga may not fall within the ESG requirements for green steel qualification, we may see some good discussions emanating on this subject in the coming months. 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 – Limited number of recycling candidates from dry, tanker and offshore segments have been circulated this week.

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MARKET OUTLOOK – The tanker segment experienced an overall softer market activity this week except for VLCC whose charter rates remain firm and MR segment seeing softer demand than others. The LPG segment had improved charter rates this week even though activity levels were not the reason for same. The dry segment had a better week in terms of charter rates for all its sizes. The container segment remains strong both in terms of charter rates as well as secondhand demand. LNG charter rates were softer across all sizes. The supply of recycling candidates will be slow to moderate.

MAIN DEMOLITION SALES DATA FOR PERIOD 24th August to 28th August, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	BR Glory	1990	22273	4921	510	Gadani
Tanker	Athena	1992	7902	2557	540	Ctg
Woodchip Carrier	Crimson Saturn	2001	49997	9759	496	Ctg, incl ROB 200T

MAIN DEMOLITION SALES DATA FOR PERIOD 1st August 2026 to 28th 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
Bulker	En Jie 7	2006	16552	3845		Recycling in China
Tanker	Lileo	2003	115418	17538		Alang
Tanker	Cutta	2001	38615	11552		Alang
Tanker	Sheng Chi	2003	42147	10967		Recycling in China
Maintenance Platform	FPF 1	1977	24727	18500		Norway
Drillship	Sagar Vijay	1985	9239	8614	673	As is Mumbai, incl addnl Steel of 1000 MT & 4 new generators on board
Ropax	Elpis	1976	2571	12569	493	As is Penang,
Tanker	Fuji	1993	1609	958		Ctg
Tanker	Green Star	2001	36038	8274		As is Belawan
Bulker	Brave Leader	1992	22242	5031		Dlvd Aliaga

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Tai Hang 3	1997	73048	10607		Recycling in China
Bulker	Maria	1997	27369	6140	520	Gadani
Reefer	Frio Hellenic	1999	11070	6520	675	Alang, Vsl has Aluminium content
Tanker	Bursa	1999	108468	15945	480	As is Sri Lanka
Reefer	Arkadia	1987	1749	1304		Ctg
Bulker	Gang Hai 666	1989	27551	5733		Ctg
Reefer	Xiang Rui	1987	1753	1304		Ctg
Bulker	BR Glory	1990	22273	4921	510	Gadani
Tanker	Athena	1992	7902	2557	540	Ctg
Woodchip Carrier	Crimson Saturn	2001	49997	9759	496	Ctg, incl ROB 200T

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	04	79,487	09	48,131	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	19	188,874	29	200,099	02	13,511
2025	38	440.981	12	171,838	07	40,517
2024	21	157,275	30	141,528	04	29,211

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
28th Aug 2026	445	455	500	475	455
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
28th Aug 2026	505	495	550	525	500
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)

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
28th Aug 2026	520	525	555	530	510
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
28th 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)