



## **DEMO MARKET REPORT & MARKET OUTLOOK – February 2, 2026**

Report No.157/263001/020226

### **COMMENTARY**

**INDIA** – The local steel market has broadly remained at the same levels even though there is a marginal downward price adjustment whereas prices offered by ship recyclers continued at the same levels. Local steel plate prices were reduced by USD 2/MT this week while local scrap prices were reduced by a marginal USD 1/MT. Imported scrap prices continued at the same levels while prices of intermediate and finished products were marginally softer this week by about USD 5/MT. Ship recyclers continue to actively look out to procure fresh tonnages for recycling but there are hardly any recycling tonnages where they are able to compete with their counterparts in the Indian sub-continent. The Gujarat Maritime Board (the government agency that oversees ship recycling in Alang) has issued a circular empaneling “Recognized Organizations” (RO) for ship recycling activities at Alang Sosiya Ship Recycling Yards. ROs named in the circular are – ABS, BV, DNV-GI AS, IRS, KRS, LR, NKK, RINA. The circular also specifies clearly DASR issuance procedure. This is a good development as it brings more clarity to the ship recycling processes in lines with HKC. The question of whether the ROs need to be appointed or should the government agencies have their own set up is of course subject to varied opinions but the positive side of this is that the ROs appointed have established a global reputation for themselves which gives confidence to the international community (especially some sceptics who raise questions on transparency and genuineness on ship recycling monitoring by national agencies in the developing countries). A joint EU-India Comprehensive Strategic Agenda covered ship recycling wherein intention to co-operate for ship recycling in lines with HKC and EUSRR was shared. However, how and whether the EU Commission can make this happen is to be seen. Prices offered by ship recyclers could marginally improve in the coming weeks.

**PAKISTAN** – The local steel market continues to maintain the improved position seen last week which is a welcome news and prices offered by ship recyclers have continued at the same improved levels this week. Prices of local scrap equivalent to shredded as well as prices of finished steel products continued at the same levels this week. Improved local steel market fundamentals such as reduced imports from Iran, a broadly stable to marginally improved HRC prices for imports from China and positive local demand is helping the market and encouraging ship recyclers. There have been a few vessels from the dry segment that were being circulated amongst the ship recyclers this week. Considering that ship recyclers in Pakistan are paying better price than ship recyclers in India, ship owners prefer to first try selling their recycling candidates here. Contrary to expectations of most market participants, the country's central bank has kept the interest rates unchanged this week with an intention to keep inflation in control. We would expect prices offered by ship recyclers to continue at the same levels.



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**BANGLADESH** – The local steel market is improving while prices offered by ship recyclers continue at the same levels. Local steel plate prices increased by USD 6/MT and prices of local scrap increased substantially by USD 16/MT. The price increases are backed by local demand, and this is what makes this price increase promising. The local steel mills are working on replenishing their stocks. Prices of imported scrap as well as imported shredded scrap have improved by about USD 5-10/MT this week. The local steel mills and traders prefer to secure scrap materials locally and this has helped local scrap prices to improve. Ship recyclers have not improved their offer prices for recycling candidates but there is an improving interest from ship recyclers being seen in procuring fresh tonnages for recycling. We have seen a mix of vessels from LNG and dry segment being circulated this week. For LNG vessels that are being circulated, ship recyclers from Bangladesh stand a better chance compared to ship recyclers in India considering improved prices being offered by ship recyclers here. We would expect prices offered by ship recyclers to improve in the coming weeks.

**TURKEY** – The local steel market has shown some improvement this week while prices offered by ship recyclers continue at the same levels. Imported scrap prices continue at the same levels while local scrap prices increased by USD 3 -5. MT this week. The local steel demand is moderate, and the exports are also helping steel mills achieve some volume. Ship recyclers have continued to offer prices at the same levels. We are seeing a steady flow of recycling candidates to Aliaga keeping the ship recyclers busy. The confidence index for the construction sector in Turkey increased in January by 1.50% to 85.70 points. Construction sector influences local steel demand and thus its index is important indicator. It is however, also to be noted that the construction index ranges from 0 to 200 points and a score of anywhere below 100 points (as it is presently seen) means that the outlook is pessimistic. We expect prices offered by ship recyclers to marginally improve in the coming weeks in view of improved scrap prices being seen.

**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** – We have seen an improved moderate supply of ship recycling candidates from LNG and dry segment this week.



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**MARKET OUTLOOK** – The tanker segment had a softer week in terms of charter rates, but VLCC rates got some support from the growing tension in the Middle East. The dry segment had a better market this week backed by increase in demand across all sizes. In the container segment the charter rates continue to enjoy the good spell as has been the case for 3-4 years now, but we cannot overlook weakening freight earnings of liner companies and the NB deliveries challenge growing by the month. Had it not been for the growing tension in the Middle East as we see it today, diversion of older tonnages for recycling seemed much closer. The spot charter rates for LNG vessels were reduced this week and the supply of LNG vessels and vessels from dry segment in the meanwhile continues offering some relief and activity to ship recyclers.

### **MAIN DEMOLITION SALES DATA FOR PERIOD 26<sup>th</sup> Jan 2026 to 30<sup>th</sup> Jan, 2026**

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks

### **MAIN DEMOLITION SALES DATA FOR PERIOD 1<sup>st</sup> Jan 2026 to 31<sup>st</sup> Jan, 2026**

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Reefer	Rong Zhou	1984	11184	5517		Alang
Reefer	Saltlake	1985	4269	2100	380	Alang
Bulker	Sheng Lu	1994	28510	6300	405	Alang
Bulker	Dimple	1992	13770	4866	387	Alang
Reefer	Olga L	1984	6023	3770		Alang
Container	Inga A	1993	12184	5203		Aliaga
Tanker	Bodhi	1997	106507	16294		Alang
Reefer	Baroassa 102	1982	2178	1318		Aliaga
Tanker	Yun Da You 6					
MPP	Kareem R	1979	6070	2800		Aliaga
RORO	Alara	1980	3734	2705		Aliaga
Bulker	Atlantic Huron	1984	36920	8636		Canada
Tanker	Global Star	1999	13864	4237		Alang
Bulker	Mei Lian Hu	2001	73931	11788		For recycling in China
MPP	Rover	1985	3340	1865		Aliaga
Cement Carrier	Chung Yang	1984	10177	3552		As is S. Korea



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Bulker	Aisha Sarwar	2000	48265	7197		Chittagong
Pass/RORO	Kalliste	1993	6442	13200		Aliaga
General Cargo	Valda	1996	6207	2710		Alang
Bulker	An Shun	1998	74761	9881	412	Gadani, incl ROB 150T
Fish factory	Tan	1985	2578	5581		Alang
Bulker	Sheng Le C	1996	27940	7125	398	As is Oman, incl ROB 250T
Tanker	Quartz	1996	46116	9453	435	As is Singapore. Incl bunkers for voyage to SRF
Container	Wan Hai 503	2005	52146	18037		Recycling in UAE
Bulker	Lumoso Permai	1994	45216	7628		As is Pasir Gudang, Malaysia
LNG	Seapeak Mars	2004	77213	29685	Abt 412	As is Linggi, Malaysia. Incl 500T ROB

### STATISTICS

#### **VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN JAN 2026, 2025, 2024.**

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Jan 2026	06	41,025	06	66,204	0	0
Jan 2025	10	120,822	09	94,430	0	0
Jan 2024	15	90,219	14	59,788	03	31,997

#### **VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 1 2026, 2025, 2024.**

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	06	41,025	06	66,204	0	0
2025	31	348,431	30	357,185	05	25,775
2024	28	183,096	34	199,663	11	105,844



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### **INDIA – Indicative Price Levels for January in Current Year Vs Previous Years**

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Jan 2026	390	400	450	415	390
Jan 2025	445	450	490	470	445
Jan 2024	475	485	525	490	465
Jan 2023	540	530	590	540	515

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

### **BANGLADESH - Indicative Price Levels for January in Current Year Vs Previous Years**

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Jan 2026	430	435	470	465	440
Jan 2025	460	460	510	500	475
Jan 2024	515	515	545	540	510
Jan 2023	550	555	580	580	555

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

### **PAKISTAN - Indicative Price Levels for January in Current Year Vs Previous Years**

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Jan 2026	435	425	460	445	425
Jan 2025	465	470	500	485	455
Jan 2025	530	530	545	540	510
Jan 2024	555	545	585	565	540

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

### **TURKEY - Indicative Price Levels for January in Current Year Vs Previous Years**

Year	DRY	WET	CONTAINER
Jan 2026	270	280	290
Jan 2025	280	290	300
Jan 2024	350	360	370
Jan 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.*