



DEMO MARKET REPORT & MARKET OUTLOOK – February 24, 2025

Report No.110/1721225/240225.

COMMENTARY

INDIA – The local steel market is showing a mixed trend where the medium and smaller sized real estate developments are slow but there is an increased demand from large sized projects. Unless demand from small and medium sized projects increase, one cannot be sure of a confirmed improvement in demand. Local steel plate prices were reduced by USD 2/MT whereas local scrap prices improved by USD 2/MT. Imported scrap prices reduced by USD 2/MT – in all cases a marginal change is noted. Prices offered by ship recyclers also remained unchanged this week. There was not much activity in terms of new vessel for recycling being offered in Alang this week. The country's trade deficit increased in January due to both – increased imports and decreased exports. This will likely put further pressure on the local currency. It is important for the government to take measures to stabilize the local currency since besides direct impact, it also has an indirect impact in deterring foreign investments into the country. Despite an overall enthusiasm amongst ship recyclers to buy fresh tonnages for recycling, we would expect prices offered by ship recyclers to continue at the same levels.

PAKISTAN – Slow local demand from the end-users continues to dictate pace of demand across other steel products in the segment. Slow demand also stalls any price increases thus pushing down the ability of ship recyclers to strongly compete for fresh tonnages for recycling. Prices of local scrap equivalent to shredded continued at the same levels. Imported scrap prices were increased by about USD 5/MT but there was reluctance on part of traders to purchase at increased prices considering the local steel market situation. Local rebar prices continued at the same levels. There has not been much activity on ship recycling front. Ship recyclers may not be interested in working for LNG units which are being offered for recycling. The country's finance minister has said they would be able to meet the IMF objectives without increasing tax rate which would be a good assurance to the business community. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – Moderate demand in the local steel market helps to maintain movement even though the prices continue at the same levels. Prices offered by ship recyclers continued at the same levels. Local steel plate prices increased by USD 3/MT and local scrap prices increased by a marginal USD 1/MT this week. Imported scrap prices continued at the same levels. It has been a busy week in terms of vessels being circulated for recycling although we have not seen as many deals concluded yet. On political economic front, Pakistan and Bangladesh have resumed direct trade on an official level for the first time since the 1971 separation. This is certainly a good development for both countries. Even though there is an expectation that local steel demand



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may start seeing a positive movement, we would expect prices offered by ship recyclers to continue at the same level for the time being.

TURKEY – The Turkish steel mills have increased their demand for steel scrap this week. Local scrap prices have increased by about USD 5/MT. Local rebar prices have increased by about USD 2-3/MT this week whereas imported scrap prices have continued at the same levels. Though, it has been historically seen that local steel mills increase their purchases before the onset of Ramadan which is starting from 1st March this year. Prices offered by ship recyclers continued at the same levels. There has been some optimism seen in the Chinese steel markets in billets and the positivity has partially affected the market sentiments in Turkey. 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 – There has been a good supply of recycling candidates seen this week from a mix of dry, LNG, offshore segment. The flow of recycling candidates coming is good and balanced now in terms appetite of ship recyclers.

MARKET OUTLOOK – The tanker segment had a mixed week in terms of freight whereas the dry segment saw a better demand direction for freight. The LPG freight rates were flat, and LNG segment freight rates are very low and continue to be under pressure. The container segment continues to enjoy good freight and secondhand markets. With Israel - Hamas cease fire still going through a delicate phase, the container segment tonnage will be deterred for longer to resume the Red Sea route due to which more container ships will remain employed for longer. For now, it is LNG segment that has started dominating the scene on demolition front especially because of the larger sized tonnages. The expectation of improved supply of tonnages for recycling is keeping ship recyclers on the edge when it comes to making decisions on larger sized vessels.

GREEN RECYCLING

1. On 19th February 2025, the European Commission published results of EUSRR evaluation. The evaluation noted its success in achieving its objectives and setting a benchmark for ship recycling within and outside EU. The evaluation noted the practice of flag change



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which undermines effectiveness of EUSR and noted IHM not being well implemented. European commission also adopted latest edition of EU listed facilities as per which the list now contains 43 EU listed facilities – 31 facilities in Europe (EU, Norway & UK), 11 in Turkey and 1 in USA.

MAIN DEMOLITION SALES DATA FOR 17th Feb 2025 – 21st Feb, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Lakatamia	2000	48683	10081		Ctg
MPP	Eponyma	1999	6013	2689		As is Singapore
Pass/Car/Ferry	Logudoro	1989	2007	6071		U/T, Aliaga

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Feb 2025 – 21st Feb, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Athina 3	1988	39977	8653	Abt 478	Alang
RORO/Cargo	Sidimi	1987	7130	2985		Ctg
Tweendecker	Arel 2	1983	3170	972	280	Aliaga
Tanker	Athina 1	1995	96001	14883		Gadani
Container	Span Asia 9	1985	8331	3260		As is Manila - Enbloc Span Asia 20
Container	Span Asia 20	1995	7121	2401		As is Manila - Enbloc Span Asia 9
FSO	SA Equatorial	1997	300349	42649		As is Malaysia
MPP	Generalis	1986	5020	2902		Ctg
Bulker	Run Fu 7	1990	38852	7176	445	Ctg
Tanker	Ever Feng	1995	4999	1890		Ctg
Bulker	Best Unity	1997	69034	9826	443	Ctg
Bulker	Wang	1993	69235	9614		Ctg
LPG	B-LPG Sophia	1997	6666	3420		Ctg
RORO	Jabal Ali 7	1979	10470	6803		Alang
Tanker	Lakatamia	2000	48683	10081		Ctg
MPP	Eponyma	1999	6013	2689		As is Singapore
Pass/Car/Ferry	Logudoro	1989	2007	6071		U/T, Aliaga



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STATISTICS

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN FEB 2025,2024, 2023.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Feb 2025	09	140,083	07	74,463	01	5,040
Feb 2024	08	23,820	13	97,750	02	15,455
Feb 2023	14	109,930	10	67,822	00	00

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 1 2025, 2024, 2023.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2025	18	253,776	16	168,894	01	5,040
2024	45	347,704	34	199,663	11	105,845
2023	28	183,096	34	191,527	05	81,638

INDIA - Indicative Price Levels for Feb in Current Year Vs Previous Years

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Feb 2025	435	445	470	450	420
Feb 2024	475	485	525	490	455
Feb 2023	535	540	585	550	525
Feb 2022	625	620	685	645	615

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Feb 2025	450	455	510	500	460
Feb 2024	515	515	555	540	505
Feb 2023	570	575	635	595	570
Feb 2022	680	670	695	695	660

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



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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
Feb 2025	465	470	500	485	455
Feb 2024	530	530	545	540	510
Feb 2023	555	545	585	565	530
Feb 2022	670	665	675	685	655

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

TURKEY - Indicative Price Levels for Feb in Current Year Vs Previous Years

Year	DRY	WET	CONTAINER
Feb 2025	280	290	300
Feb 2024	340	350	360
Feb 2023	300	310	320
Feb 2022	380	390	400

***(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.