



DEMO MARKET REPORT & MARKET OUTLOOK – January 19, 2026

Report No.155/121601/19012026

COMMENTARY

INDIA – The local steel market has shown improvement in prices this week as it tries to find a stabilization point while ship recyclers continued to offer same prices. The fundamental driver to any growth – end consumer demand is lacking momentum in the local steel market and shows reluctance to accept price increases. Local steel plate prices have improved by USD 17/MT which in totality works out to price improvement of USD 31/MT over 30 days period. Local scrap prices have increased by USD 17/MT this week showing a net improvement of USD 22/MT over 30 days period. Ship recyclers are waiting for the local steel market to stabilize before they can offer any price improvement for upcoming recycling candidates. Highlight of the week from recycling candidates' point of view is that LNG vessels have been circulated this week for which there is a limited interest from ship recyclers due to bigger size of the units with perlite resulting in longer time required for recycling and this specially so because there is a good possibility of increase in supply of recycling candidates in next 3-4 months. In a move that shows a change in approach which could work in favor of India in its relationship with USA, the government is exercising caution on whether it should continue with Chabahar port project (which it is developing with Iran) after US President has threatened to levy additional 25% tariff on countries doing business with Iran. The Ministry of Ports, Shipping and Waterways has issued "The Recycling of Ships Regulation, 2026" which further aligns national ship recycling regulation with HKC. This regulation is issued under Ship Recycling Act, 2019 and is a further update to Ship Recycling Regulations, 2021. More details can be seen in our "green recycling section" of this newsletter. We expect prices offered by ship recyclers to marginally improve in the coming weeks.

PAKISTAN – The optimistic note in the local steel market continues but there is no improvement in prices, and the ship recyclers continue to offer at the same level. Imported scrap prices have improved by USD 5/MT but prices of local scrap equivalent to shredded as well as prices of finished steel products continue at the same levels. The recent violent protests in Iran have resulted in a stoppage to the flow of steel material from Iran which has resulted in an improvement in demand of the steel material available locally and there has been a resultant marginal price improvement. Prices offered by ship recyclers continued at the same level and we have seen that a bulker has been sold for Gadani this week. Due to the limited number of ship recyclers that are willing to offer fresh tonnages for recycling, we do not see any speculative offers by ship recyclers, and this works to their benefit of all ship recyclers when they are buying new tonnages for recycling. On economic front, the country's defense industry is taking strides as it discusses selling advanced fighter jets developed by Pakistan and China to Indonesia, Bangladesh, Nigeria and Azerbaijan. Considering limited local steel demand, we would expect prices offered by ship recyclers to continue at same levels.



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BANGLADESH – The local steel market prices were weaker this week while prices offered by ship recyclers continued at the same levels. Local steel plate prices reduced by USD 11/MT this week thus almost wiping out a price increase of USD 15/MT seen in the previous week. Local scrap prices, however, increased by USD 2/MT this week, which is in line with a marginal increase in imported scrap prices seen globally this week. For one of the LNG vessels circulated this week, only Class NK approved Ship recycling facilities (SRF) were allowed to submit offers due to which SRF with approvals from other classification societies could not offer even though some were keen to participate. However, in general, ship recyclers continue to exercise caution when working on offers for new vessels for recycling. There will be more clarity after the national elections next month. There are strong chances of getting a clear election mandate this time helping usher in an era of peace and economic stability. The country's central bank has pumped in about USD 750 million in local currency into their banks this month to address tight liquidity being faced by banks. We would expect prices offered by ship recyclers to continue at the same levels.

TURKEY – The local steel market is stable, and prices offered by ship recyclers also continue at the same levels. Imported scrap prices have increased by about USD 5/MT this week and there are indications that the imported scrap prices may increase further in the coming week. However, the finished steel product prices continue at the same level as the mills are unable to increase price in a market with sluggish demand. Prices offered by ship recyclers continued at the same levels this week as well. Being an OECD country, ship recyclers in Turkey are benefitting since this is the only major ship recycling nations that can receive ships from OECD countries and from European waters. In addition, Turkey again is the only major ship recycling country that has EU listed ship recycling facilities which gives them a unique advantage of limited competition from other ship recyclers in major ship recycling countries. We expect prices offered by ship recyclers to marginally improve in coming weeks.

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 were hardly any new tonnages being offered for recycling this week except for a couple of vessels from LNG and dry segment. Tankers from dark fleet are being offered but they cannot be considered in assessing supply situation since it is not a regular sale.



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MARKET OUTLOOK – The container segment continues to enjoy good freight rates with a good secondhand demand pushing any recycling hopes far for now. Any talks of Red Sea, lower container freight rates being offered by liner companies and NB deliveries impact on potential increase in recycling candidates seem like a mirage. In the tanker segment, all sizes in the dirty tankers have seen higher demand. The VLCC have especially seen higher demand due to Venezuelan oil now becoming available to non-sanctioned vessels. The dry segment charter market had a softer week across all sizes except Panamax but the secondhand demand for modern tonnages continues which shows confidence in dry freight charter rates specially for modern tonnages. The LNG segment has seen reduction in spot charter rates, but the long-term charter rates remain unchanged this week. Moderate supply of recycling candidates from LNG, old units from dry segment and dark fleet could be expected.

GREEN RECYCLING:

India - The Ministry of Ports, Shipping and Waterways has issued “The Recycling of Ships Regulation, 2026” which further aligns national ship recycling regulation with HKC. This regulation is issued under Ship Recycling Act, 2019 and is a further update to Ship recycling Regulations, 2021.

This regulation, which is a 76 pages document, spells out in good detail the requirements to be complied by ship recycling facilities (SRF) to ensure safe and environmentally sound recycling of ships, monitoring of SRF by competent authorities, additional documents to be submitted before a vessel is given permission to be recycled. The document also lays down requirements to be followed by Indian flagged ships going for recycling. This regulation closes earlier documentation gap with HKC in following ways:

1. IHM is required as part of the documents required to be submitted by ship owner to the State Maritime Board/Port Authority while obtaining anchoring permission.
2. International Ready for Recycling Certificate (IRRC) is required as part of the documents required to be submitted by ship recycler to obtain permission from competent authorities in India to recycle ship.
3. Document of Authorization for Ship recycling (DASR) is also required as part of the document to be submitted by SRF to obtain recycling permission.

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MAIN DEMOLITION SALES DATA FOR PERIOD 12th Jan 2026 to 16th Jan, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Cement Carrier	Chung Yun	1984	10177	3552		As is S. Korea
General Cargo	Valda	1996	6207	2710		Alang
Bulker	An Shun	1998	74761	9881	412	Gadani, incl ROB 150T
Bulker	Sheng Le C	1996	27940	7125	398	As is Oman, incl ROB 250T

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Jan 2025 to 16th 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
RORO	Alara	1980	3734	2705		Aliaga
Bulker	Atlantic Huron	1984	36920	8636		Canada
Bulker	Mei Lian Hu	2001	73931	11788		For recycling in China
Cement Carrier	Chung Yun	1984	10177	3552		As is S. Korea
General Cargo	Valda	1996	6207	2710		Alang
Bulker	An Shun	1998	74761	9881	412	Gadani, incl ROB 150T
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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	03	25,150	05	56,398	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	03	25,250	05	56,398	0	0
2025	31	348,431	30	357,185	05	25,775
2024	28	183,096	34	199,663	11	105,844

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	420	425	460	455	430
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)

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Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Jan 2026	415	405	440	425	405
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.