



DEMO MARKET REPORT & MARKET OUTLOOK – January 26, 2026

Report No.156/192301/26012026

COMMENTARY

INDIA – An improved demand in the local steel market has now given a firm foundation to the improved prices and it now seems that the improved prices could continue for longer. Ship recyclers have continued to offer prices at same levels this week but there were no deals that could test the resolve of ship recyclers not to improve offers. Local steel plate prices have reduced by USD 3/MT and local scrap prices have also reduced by USD 3/MT. However, prices of imported scrap, local semis and finished products have all improved this week. Imported prices improved by USD 7/MT whereas prices of semis and finished products improved by USD 7-12/MT. The local ship recyclers hopefully eye for recycling candidates, mostly in vain, since the limited recycling tonnages are taken away by ship recyclers in Bangladesh and Pakistan who are paying much higher prices. We saw a similar story for LNG vessel that was being negotiated this week. We could, however, expect ship recyclers to be able to compete within next couple of weeks considering improved local steel demand. The Indian rupee touched a new low against the US Dollar as the rate touched Rs. 91.66 to 1 US Dollar. The weakening comes amidst growing geo-political tension, foreign funds pulling equity investments out of India, India-US trade deal problems. From a ship-recyclers perspective, an additional cost of foreign exchange hedging premium for all the ships they buy now becomes almost compulsory to avoid exchange risk. We would expect prices offered by ship recyclers to improve in the coming weeks.

PAKISTAN – The local steel market which was on an optimistic note for last couple of weeks has now yielded results in terms of improved prices across all products and the ship recyclers have also improved their offers. Prices of local scrap equivalent to shredded as well as local rebar have improved by about USD 15/MT and there remains a potential for further improvement. Imported scrap prices have improved marginally by about USD2/MT. Reduced imports from Iran due to violent protest in previous weeks, improved outlook for HRC and wire-rod imported prices from China are amongst some of the reasons for improvement in local prices. We have seen two bigger sized units from the dry segment sold for recycling with improvement in prices being offered by about USD 15-20/LT LDT. Although, there is a market feeling that higher prices offered were more due to eagerness to procure the unit rather than the market economics. There was one more ship recycling facility that has received HKC certification this week. There are now two Class NK HKC certified facilities in Pakistan where one has been certified by Class NK and the other is certified by Bureau Veritas. Other ship recycling facilities that are working for HKC certification are with Bureau Veritas. Considering that the supply of tonnages for recycling will continue to be slow we could expect price improvement seen this week to continue for upcoming recycling units as well.



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TURKEY – Demand in the local steel market has been weak this week, but prices offered by ship recyclers continue at the same levels. Imported scrap prices have reduced by USD 2/MT this week and demand for local scrap has reduced. Steel plate demand is extremely low which is because the steel mills that require steel plates are closing or can offer very low prices due to competition. Considering that the steel mills are not booking any scrap imports at higher prices and are in fact negotiating discounts means that there is not much scope for further price improvements in local scrap prices. The country will be introducing TR ETS (emissions trading system) this year to reduce the cost impact of Europe's CBAM by 50%. The country will rather use the reduced CBAM cost to fund developments they need to help Turkey achieve a Net Zero target in 2053. The country is also expected to announce financial incentives for companies that help in achieving Net Zero targets and we would expect ship recycling units to benefit from same in the coming period. We would expect prices offered by ship recyclers to continue at 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 – A good number of LNG units have been circulating this week, and we are seeing units from the dry segment as well.

MARKET OUTLOOK – The tanker segment is enjoying a good charter market across all sizes in dirty though the same was not the case for clean. The secondhand market in tanker segment is holding strong. The dry segment has seen improvement in charter rates across all sizes this week even though a temporary pressure is expected in coming couple of weeks as we approach Chinese New Year. The container segment continues to enjoy its comfortable charter market even though there is always a chance on possible softening, especially in the smaller sized units (feeders below 2000 TEU). In the container segment, we have a situation where all owners have made a lot of money in the last 3-4 years due to which their appetite to hold on / acquire secondhand assets despite weakening freight market for liner companies makes analyst scratch their head while forecasting as to when the flow of tonnage for recycling could be expected in the container segment. The flow of recycling tonnages in the meanwhile is expected to be slow to moderate in the meanwhile. Bigger sized availability of LNG units which could take about 9-10 months to recycle is putting ship recyclers in a tight spot in deciding whether to go for these units at a relatively higher prices at present which is due to slow supply of recycling tonnages.

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GREEN RECYCLING:

The European Commission has this week adopted new formats for certificates used for hazmat listing on board a vessel and for confirming that the vessel is ready for recycling. These changes will help ship owners meet their obligations under EUSRR and HKC with a single certificate. This reduces the administrative burden without lowering the EU requirement. It also shows the importance given by European Commission to HKC as it rightly deserves as a sole global ship recycling regulation.

MAIN DEMOLITION SALES DATA FOR PERIOD 19th Jan 2026 to 23rd Jan, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Quartz	1996	46116	9453	435	As is Singapore. Incl bunkers for voyage to SRF
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

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Jan 2025 to 23rd 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
MPP	Kareem R	1979	6070	2800		Aliaga
RORO	Alara	1980	3734	2705		Aliaga
Bulker	Atlantic Huron	1984	36920	8636		Canada



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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Mei Lian Hu	2001	73931	11788		For recycling in China
Cement Carrier	Chung Yang	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
Tanker	Quartz	1996	46116	9453	435	As is Singapore. Incl bunkers
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	04	30,731	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	04	30,731	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.