# DEMO MARKET REPORT & MARKET OUTLOOK – July 13, 2026

**Report No.180/06100726/12072026**

## COMMENTARY

**INDIA** – Pressures on local steel prices continue due to weak demand but prices offered by ship recyclers continue at the same levels. Even amidst weak demand there were price improvements seen in local scrap as well as steel plates, though this we believe was more of a price adjusting itself after registering a continuous drop in the previous four weeks. Local steel plates prices increased by USD 5/MT and local scrap prices also improved by USD 5/MT. Imported scrap prices were reduced by USD 3/MT. Prices of semis and finished products were reduced by USD 7-10/MT. There were hardly any new special recycling candidates that were circulated in the market. There is a container vessel circulated which is presently in Indian waters, but it may well happen the vessel is sent for recycling to Pakistan or Bangladesh due to the price difference. Credit note mechanism has yet to sink in the system before the benefit may be realized by Ship recyclers in terms of being able secure recycling candidates even though their offers are not as high as ship recyclers in Pakistan or Bangladesh. The Indian government has already set the credit note issuance process in place from its side. The government's efforts to support local currency against the US Dollar has shown some results although not as big as would have been expected yet and with the current Iran-USA ceasefire problems, the increased energy costs are weighing on the local currency again. We may expect prices offered by ship recyclers to continue at the same levels.

**PAKISTAN –** The local steel market is slow and the prices offered by ship recyclers have marginally reduced this week. The local steel plate prices have softened by about USD 5-7/MT and prices of local scrap equivalent to shredded have also reduced by about 7/MT this week. Prices of imported scrap equivalent to shredded has reduced by USD 2/MT. The local steel mills are working at reduced capacities. With ceasefire now cancelled in the middle east conflict this week, the expected softening of imported steel scrap and semis may not materialize because the logistics costs as well as energy costs may increase again. Some vessels have been circulated this week and there is an interest from ship recyclers in acquiring fresh tonnages for recycling. Considering a stronger price level offered by ship recyclers in Pakistan as compared to that offered by India, except for any special recycling candidates, owners may first prefer selling to the limited number of ship recyclers in Pakistan that are able and willing to buy. LNG supply issues due to the changed situation in middle east conflict this week has put pressure on the country to source LNG supply from costlier spot market and a continued problem could pose a pressure on economy and local currency. We would expect prices offered by ship recyclers to continue at the same levels.

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**BANGLADESH –** Heavy rains and flooding disturb business working this week in the local steel market as well as for ship recyclers. Prices offered by ship recyclers continued at about the same level. Local steel plate prices improved by a substantial USD 16/MT though this substantial price increase in one week is a bit unusual because the local steel market is slow and the buyers are cautious in making purchases. It will be interesting to see whether the improved local steel plate price will continue next week or adjust downwards. Local scrap prices remain unchanged whereas imported scrap prices were reduced by USD 5/MT and imported shredded scrap prices were also reduced by USD 4/MT. Some ship recyclers are actively looking for ship recycling candidates although they may not be willing to improve their offer prices. The country's government is planning to issue its first ever sovereign bond overseas to raise finance to fund its increased budgeted spending by 19% year-on-year. If successful (though challenging), this will pave a way for the country to also raise funds from the overseas market directly to fund its economic growth. We would expect prices offered by ship recyclers to continue at the same levels.

**TURKEY** – The local steel prices reduction has continued this week both in scrap as well as finished steel products. Prices offered by ship recyclers have also been under pressure this week. Imported scrap prices were further reduced by another USD 5/MT this week and rebar prices were also reduced by about USD 5/MT. While some ship recyclers are trying to maintain the same price levels as last week, some ship recyclers have already started offering reduced prices for recycling candidates. With an expected increase in energy costs as well due to the changing geopolitical situation, the steel mills are faced with increasing cost pressures and reducing finished product prices. The country's central bank would like to wait and watch inflation figures for July before making any decision on interest rate reduction. Although we would not expect a further decrease in prices of imported scrap, we may expect prices offered by ship recyclers to marginally reduce in the 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 was a moderate supply of candidates from dry, tanker and container segment.

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**MARKET OUTLOOK –** The container segment continues to enjoy good demand in all the three areas – liner company freight rates, charter rates and secondhand market. Gemini Cooperation (a shipping alliance between Maersk and Hapag-Lloyd) has announced plans to begin services using the Suez Canal which if continued could slowly free up some of the container vessels. In the tanker segment, all sizes except Aframax had a good freight market this week and Aframax rates also started improving towards end of the week. “End of ceasefire but negotiations continue” as announced by the President of USA has put the tanker market in confusion again. The dry segment has seen charter rate improvements across all sizes except the handy size this week and the second-hand demand is also good. The LNG segment charter rates have remained unchanged. In the LPG segment, VLGC experienced an increase in charter rates while other sizes did not see any change, but overall sentiment remains positive. With all these developments in the multiple segments, the supply of recycling candidates will continue to be slow to moderate.

**MAIN DEMOLITION SALES DATA FOR PERIOD 6th July to 10th July, 2026**

| Type | Name of Vessel | Built | DWT | LDT | Price | Remarks |
|---|---|---|---|---|---|---|
| LPG | Su Shun | 1998 | 1221 | 1660 | | Ctg |
| Bulker | Dina Ocean | 1998 | 29849 | 5602 | | Ctg |

**MAIN DEMOLITION SALES DATA FOR PERIOD 1st July 2026 to 10th July, 2026**

| Type | Name of Vessel | Built | DWT | LDT | Price | Remarks |
|---|---|---|---|---|---|---|
| General Cargo | Pine Arrow | 1996 | 48041 | 12574 | 438 | Alang |
| Reefer | Frio Antarctic | 1995 | 9357 | 5685 | 565 | Alang, incl 150T IFO and 37T MGO |
| FPSO | Cidade De Niteroi | 1986 | 241432 | 48447 | | Denmark |
| Bulker | Agnes | 1978 | 3637 | 1870 | | Aliaga |
| Tanker | Yue Chi | 2006 | 42054 | 11061 | 515 | As is Hongkong, incl bunkers |
| MPP/Hlift | Liva | 1977 | 3180 | 1860 | | Aliaga |
| Tanker | Fei Chi | 2005 | 42036 | 11078 | 515 | As is Hongkong, incl bunkers |
| Bulker | Bulan | 1995 | 23829 | 5529 | 470 | Ctg |
| LPG | Su Shun | 1998 | 1221 | 1660 | | Ctg |
| Bulker | Dina Ocean | 1998 | 29849 | 5602 | | Ctg |

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## STATISTICS

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

| Year | INDIA | | BANGLADESH | | PAKISTAN | |
|---|---|---|---|---|---|---|
| | Vessels | LDT – LT | Vessels | LDT – LT | Vessels | LDT – LT |
| July 2026 | 05 | 41,302 | 11 | 101,371 | 01 | 7,176 |
| July 20251 | 12 | 146,034 | 07 | 98,764 | 03 | 23,877 |
| July 2024 | 04 | 31,846 | 09 | 28,177 | 02 | 13,776 |

**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 | 05 | 41,302 | 11 | 101,371 | 01 | 7,176 |
| 2025 | 38 | 440.981 | 12 | 171,838 | 07 | 40,517 |
| 2024 | 21 | 157,275 | 30 | 141,528 | 04 | 29,211 |

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

| Year | DRY | | | WET | |
|---|---|---|---|---|---|
| | Cape / Pmx | Handymax | Container | Others | VLCC |
| July 2026 | 420 | 430 | 485 | 445 | 420 |
| July 2025 | 425 | 430 | 475 | 440 | 420 |
| July 2024 | 485 | 485 | 525 | 495 | 475 |
| July 2023 | 490 | 500 | 530 | 515 | 490 |

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

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

| Year | DRY | | | WET | |
|---|---|---|---|---|---|
| | Cape / Pmx | Handymax | Container | Others | VLCC |
| July 2026 | 495 | 495 | 525 | 515 | 490 |
| July 2025 | 410 | 410 | 435 | 415 | 395 |
| July 2024 | 515 | 515 | 545 | 545 | 520 |
| July 2023 | 560 | 555 | 605 | 595 | 575 |

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

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

| Year | DRY | | | WET | |
|---|---|---|---|---|---|
| | Cape / Pmx | Handymax | Container | Others | VLCC |
| July 2026 | 480 | 485 | 495 | 490 | 465 |
| July 2025 | 445 | 445 | 470 | 460 | 440 |
| July 2024 | 520 | 525 | 540 | 535 | 510 |
| July 2023 | 505 | 510 | 535 | 520 | 485 |

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

**TURKEY – Indicative Price Levels for July in Current Year Vs Previous Years**

| Year | DRY | WET | CONTAINER |
|---|---|---|---|
| July 2026 | 270 | 280 | 290 |
| July 2025 | 250 | 360 | 270 |
| July 2024 | 340 | 350 | 360 |
| July 2023 | 300 | 310 | 320 |

***(a) (Prices LT/LDT, less 2% Add Comm)***