DEMO MARKET REPORT & MARKET OUTLOOK – July 20, 2026

Report No.181/13170726/20072026

COMMENTARY

INDIA – There has been an improvement in the local steel market although it is not uniform price improvement across all steel products yet. Prices offered by ship recyclers continue at the same levels. Local steel plate prices have improved by USD 12/MT this week whereas local scrap prices have reduced by USD 6/MT. Imported scrap prices have improved by USD 8/MT whereas prices of semis and finished products have reduced by about USD 5-8/MT this. Since India is in the monsoon season the demand continues to be weak due to which there is still a lack of firm direction. There have hardly been any new recycling candidates circulated this week since ship recyclers here are offering substantially lower price compared to Bangladesh and Pakistan. Interestingly so far in the month of July, we have seen that 50% of the vessels beached have been sanctioned units which has been possible only because Pakistan and Bangladesh do not accept sanctioned vessels for recycling. But it must be stated that only limited number of SRF are recycling sanctioned ships while most of other SRF prefer to be without a ship for recycling rather than work a sanctioned ship. The government authorities are actively working to get Indian ship recycling facilities (SRF) on EU list, and they visited all SRF that had made application for EU listing this week. The pressure on the local currency continues due to intensifying conflict in the Middle East and resultant increase in oil prices. We would expect prices offered by ship recyclers to continue at the same levels for the time being.

PAKISTAN – A week of improvement in the local steel prices backed by positive sentiments but the local steel demand is still missing. Prices offered by ship recyclers continued at the same levels. Prices of local scrap equivalent to shredded have increased by about USD 15-20/MT whereas prices of local steel plates have increased by USD 6/MT. Local steel mills are trying to increase rebar prices, but the end users are not yet accepting the price increase. It should also be noted that the price increase is also because of increasing energy costs. Reduction in property purchase withholding tax announced in the budget coupled with subsidized housing programs is likely to result in increase in construction activity after the monsoon which is also one of the reasons for prevailing positive sentiment. The government has reduced import duty on wire rods imported from China by 2% with the objective of meeting local requirements and control prices. Ship recyclers are very keen to purchase recycling candidates but not many are being circulated. There is a special interest in bigger ships for recycling. The intensifying attacks by USA and Iran is pushing up oil prices and causing a big concern for the country as is the case with many Asian countries. In the meanwhile, we would expect prices offered by ship recyclers to improve in the coming weeks.

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BANGLADESH – The local steel market is slow even though there is a comparatively improved movement this week against the previous week that was affected by heavy rains and flooding. Prices offered by ship recyclers have improved mainly due to lower supply of ship recycling tonnages. Local steel plate prices were reduced by USD 4/MT and prices of local scarp have reduced by USD 6/MT. Imported scrap prices have reduced by USD 5/MT. The demand for finished steel products is still missing. However, with monsoon season coming to an end in the next 2-3 weeks, there is an expectation of improved demand. This is also one of the reasons that ship recyclers are keen to procure ship recycling candidates and with supply still low, ship recyclers are willing to pay more. We have seen price improvements of about USD 10-15/MT this week, although these levels are very high and may not continue for long except if local market improves. The country is currently working on seeking a fresh lending arrangement with IMF stating that the current terms of bailout program accepted by the previous government are not acceptable. Prices offered by ship recyclers for tonnages may remain firm for a short time but runs the risk of a downward correction.

TURKEY – The local steel market is slow, and the steel prices have marginally reduced this week, but prices offered by ship recyclers continue at the same levels. Imported scrap prices were reduced marginally by USD 1/MT and the local scrap prices were also reduced by USD 2/MT. Prices of semis and finished steel products were soft by about USD 5/MT. The local construction activities have slowed down due to the hot weather conditions. Ship recyclers continue to offer the same price levels this week. The government is developing (*currently in legislative planning phase*) low-interest state loans for first time home buyers, which is a good development and once it is approved it will bring in increased construction activities, boosting the local steel demand. 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 comparatively better flow of recycling candidates this week. THe supply was seen from dry, wet and offshore segments.

MARKET OUTLOOK – The tanker segment saw rates firming up for Aframax while VLCC has seen subdued demand due to the problems in Middle East aggravating again. However, secondhand

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prices in the tanker segment are still holding on to previous levels. The LPG segment has seen a good improvement in rates backed by good demand. In the dry segment, capsize had a difficult week in terms of freight rates while it was flat across other sizes. The secondhand market remained active in the dry segment. The container segment continued its strong spell in terms of good charter rates and good secondhand demand even for older vessels. The LNG rates have broadly remained stable. Supply of recycling tonnages will continue to be from slow to moderate and no changes in supply of recycling candidates are on the immediate horizon.

MAIN DEMOLITION SALES DATA FOR PERIOD 13th July to 17th July, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
General Cargo	Isa Trader	2000	8275	3358	475	Ctg

MAIN DEMOLITION SALES DATA FOR PERIOD 1st July 2026 to 17th 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
MPP	Meili	1988	3282	1005	468	Ctg
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
General Cargo	Isa Trader	2000	8275	3358	475	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	08	60,236	14	136,053	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	08	60,236	14	136,053	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	515	505	530	525	505
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)