



DEMO MARKET REPORT & MARKET OUTLOOK – March 3, 2025

Report No.111/2428225/030325.

COMMENTARY

INDIA – Local steel market showed a clear positive direction this week as demand from across steel market segment sizes were good. While local steel prices increased by a marginal USD 2/MT, it is important to note that this marginal increase reversed a reducing price trend since beginning of February. Local scrap prices increased by USD 6/MT this week whereas imported scrap prices increased by USD 3/MT. Prices of steel finished products increased by about USD 8/MT. However, just towards end of this week the billet prices globally came under pressure including India and next week will be important to see how it unfolds. Prices offered by ship recyclers continued at the same levels this week though there were hardly any workings deals concluded this week for Alang to cross check. It is likely that ship recyclers will watch the market movements for another week or two before they can improve offers. Interest rate reduction announced by the central bank of 0.25% last week were done for first time after five years in an effort to increase economic growth. The local currency weakness continues. We would expect prices offered by ship recyclers to offer prices at the same levels with a possibility of marginal firming up over the next couple of weeks if the local steel demand is sustained.

PAKISTAN – Local steel demand continues to be slow. Ship recyclers continue to offer prices at the same levels. While there are no deals being concluded for ship recycling candidates, there is a continued interest amongst ship recyclers to look at workable units from their market perspective. We understand that a tanker vessel earlier declared sold for Gadani and which was waiting at the outer anchorage of Gadani has now sailed out and headed for Alang. A small bulker of about 5k MT LDT was sold this week. Another point to be noted through is that some ship recycling facilities in Gadani are also actively catching up on getting their facilities HKC compliant. What logically also follows, is the fact that these facilities working on HKC development will surely need smaller sized vessels to demonstrate actual recycling capabilities for obtaining HKC certification. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – Uncertain demand continues to affect local steel market sentiments but ship recyclers continue to offer prices for recycling candidates at the same levels. Local steel plate prices weakened by USD 4/MT whereas local scrap prices improved by USD 2/MT this week. Imported scrap prices reduced by USD 2-5/MT whereas prices of imported scrap equivalent to shredded reduced by USD 5-10/MT. Lack of government projects and sluggish construction would hamper any increase in steel demand in the short term. With onset of the holy month of Ramadan, the activities are expected to slow down for the first 10-12 days. Ship recyclers



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continue to work actively for the limited number of vessels being offered for recycling. The country's policy of allowing free negotiable rates of local currency against the US Dollar within a band has helped maintain stability of official exchange rate although it remains to be seen whether the government will remove the band to allow fully market-based exchange rate thus eliminating any premium payment for obtaining foreign exchange. Prices offered by ship recyclers are expected to continue at the same levels.

TURKEY – The local steel market demand continued at the same levels but there were some increases in domestic scrap prices even as the steel mills are carefully watching market before committing to bigger volume of purchases. Domestic steel scrap prices increased by USD 5-10/MT this week whereas imported scrap prices increased by USD 6/MT. Prices offered by ship recyclers continued at the same levels despite increase in domestic scrap prices because the onset of holy month of Ramadan is expected to slow down local steel demand at least for the first 10-12 days. Even as we expect imported scrap prices to be positively inclined for an increase, we 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 sudden slowdown of tonnages being seen for recycling this week. Some of the LNG candidates offered for recycling were temporized.

MARKET OUTLOOK – In the dry segment, capsize enjoyed a major increase in freight rates backed by increased activity whereas other sizes continued at about the same rates. The secondhand market in the dry segment is stabilizing. The tanker segment had a mixed week with crude sector experiencing a weaker freight market whereas product sector rates were flat. The container segment continues good demand and charter rates across all sizes and the secondhand market is seeing a good demand as well as activity. The LNG charter rates held steady this week amidst increase in demand. Overall, the supply of vessels for recycling will continue at their present slower pace for next couple of months.

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GLOBAL NEWS

1. USTR (US Trade Representative) is presently considering imposing additional fees on Chinese shipping companies (up to USD 1 million) and for companies that use Chinese ships and/or companies that have ships on order in China (with operator having more than 50% Chinese built vessels – fines up to USD 1.50 million) each time one of their vessels enters a US Port. The full impact of USTR proposal will become clear once the proposal is fully rolled out but it could put limitations to the availability of vessels calling US port and related impact on charter rates.

MAIN DEMOLITION SALES DATA FOR 24th Feb 2025 – 28th Feb, 2025

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Feb 2025 – 28th 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
Tanker	Elan	2004	72854	13395		Alang
Bulker	Winnie	2000	172571	21216		Ctg
Tanker	Bluefins	2001	68467	12997		Alang
RORO/Cargo	Iris of Sea	1993	7740	2783		Alang
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
PCC	Repubblica Argentina	1998	23892	17528	340	Aliaga
FSO	SA Equatorial	1997	300349	42649		As is Malaysia
MPP	Generalis	1986	5020	2902		Ctg

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
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

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	10	153,080	09	93,407	01	5,040
Feb 2024	08	23,820	13	97,750	02	15,455
Feb 2023	14	109,930	10	67,822	00	00

Note: Bangladesh - 3 vessels totaling 43861.53 MT LDT beached in first 2 days of March will be included in next report for March

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	20	273,902	18	187,837	01	5,040
2024	45	347,704	34	199,663	11	105,845
2023	28	183,096	34	191,527	05	81,638

Note: Bangladesh - 3 vessels totaling 43861.53 MT LDT beached in first 2 days of March will be included in next report for March

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

Year	DRY			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			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)

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

Year	DRY			WET	
	Cape / Pmx	Handymax		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.