DEMO MARKET REPORT & MARKET OUTLOOK – November 2, 2026

Report No.196/26301026/02112026

COMMENTARY

INDIA – The local steel market continues to be slow due to season of festivities negatively impacting local steel prices while ship recyclers continue their offers for recycling candidates at the same level. Local steel plate prices were substantially reduced by USD 18/MT whereas local scrap prices continued at the same levels. Imported scrap prices were increased by USD 3/MT though there was hardly any interest in booking. Prices of semis were reduced by about USD 8/MT and prices of finished steel were reduced by USD 10-14/MT. There is a reduced demand for finished steel, but this reduced demand situation is expected to go on for only a couple of weeks during the season of festivities. Prices offered by ship recyclers have continued to be at the same level. We have seen vessels from LNG and tanker segments being circulated this week, but they are not likely to be sold to ship recyclers in India due to lower offer prices and location of the vessels being closer to Chittagong. There has been a superb reduction of liquidity from the Indian economy by purposeful central bank policy. The banking liquidity surplus is just about Rs. 500 billion now, which is a huge reduction from Rs. 11 trillion last month. This is resulting in an increase in borrowing costs and is supporting the local currency against the US Dollar. The central bank is also likely to raise interest rates in about a month or two, in view of country's current inflation rate at 5.40% against the targeted rate of 4%. We would expect prices offered by ship recyclers to continue at the same levels.

PAKISTAN – The local steel market has further slowed down this week with a negative impact on local steel prices, and the ship recyclers have also reduced their offer prices. Local steel plate prices were reduced by a substantial USD 27/MT and despite the price reduction there is limited sales. Prices of semis and finished steel products broadly continue to be at the same level, and that is the saving grace. There is a lot of imported ferrous material availability from Europe and Iran against the low local demand which is pushing down the prices. However, there are infrastructure projects being discussed by government which may help local steel market if they materialize. Ship recyclers have reduced their offers by about USD 15-20/MT this week. There were limited vessels that were circulated from the dry segment this week but the interest from ship recyclers was weak. The country's central bank has raised the interest rates by 50 basis points to 12% which is line to control the increasing inflation. The short-term inflation last week rose to 11.85% year on year. The country's economy is still in a vulnerable position and oil price shocks are a big challenge for the government to manage, though, the government has been managing the challenge successfully so far. We would expect prices offered by ship recyclers to be under pressure for a couple of weeks after which there may some improvements.

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BANGLADESH – The local steel market resumed after the holidays to a lukewarm start while prices offered by ship recyclers remained strong. Local steel plate prices were increased by USD 2/MT whereas local scrap prices were increased by USD 6/MT this week. Prices of imported scrap as well as imported shredded scrap continued at the same levels. Driven by limited recycling tonnage and robust demand, ship recyclers are aggressively outbidding local steel market fundamentals to secure available vessels. We have seen limited vessels from dry, wet and offshore segments being offered and a vessel from the dry segment was concluded for Chittagong delivery at higher price levels. The number of ship recycling facilities with DASR + Conditional DASR have increased to 39 now which has helped increase the demand for recycling candidates. The country can continue to enjoy trade and financing benefits because the UN has continued to keep Bangladesh in the "Least Developed Nation" category for three more years which is a big relief from the threat to its garment exports – a major backbone for the economy. We would expect prices offered by ship recyclers to remain strong due to continuing limited recycling candidates being offered.

TURKEY – The local steel market demand has improved this week while prices offered by ship recyclers continue at the same levels. The country's markets showed improved demand despite their closure for two days this week during the country's republic holidays. Imported scrap prices were increased by USD 5/MT. Local steel mills are also attempting to increase rebar prices based on improved demand. The supply of recycling candidates continued to be slow as has been seen in the previous weeks. Prices offered by ship recyclers continued at the same improved levels. Iron and Steel exports during the period from January to September this year have increased by 4.20% year on year and playing a prominent role in this has been increased wire-rod exports by 11.80% during the period from January to August this year mainly due to increased exports to Romania and Australia. 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 – Very limited new vessels were circulated for recycling this week from LNG, Dry and Tanker segment. We did see conclusion this week of vessel that were being circulated earlier mainly from the dry segment.

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MARKET OUTLOOK – It has been a good week for the tanker segment with firm charter rates across all sizes. In the dry segment all sizes except capsize experienced weakening charter rates. The second-hand market activities remained slow, but the prices were firm. It has been a mixed week in the LPG segment with VLGC and MGC charter rates reducing LGC rates improved. The container segment continued to enjoy good freight rates and second-hand asset demand as well as prices remaining firm. The container segment is confusing to gauge at present because end-user demand (freight levels) and charter demand are not showing a correlated movement whereas normally they should. In the LNG segment, charter rates for steam turbines remain unchanged while rates for other LNG types were reduced this week. We would expect supply of steam turbine LNG vessels as well as smaller dry segment vessels to continue.

EU SRR and EU WSR – on export of steel scrap – is EU Shooting in their foot

On one hand - We are presently seeing a huge effort being made by some stakeholders to stop two ship recycling facilities from India being added to EU list and each stakeholder may have a different goal even if they are on same side of the fence. For example, all the stakeholders opposing inclusion of two Indian Ship recycling Facilities are on same side of the fence but may have differing goals such as (a) avoiding competition or (b) to retain steel scrap in EU or (c) concern about recycling impact. Limiting technically compliant facilities from being EU listed will be like shooting in the foot for the EU economy. Because, on one hand, ship owners will not be able to get same price levels for end-of-life ships as being realised by their competitors and in addition, they may have to wait for a long time before getting a recycling slot when the supply of recycling candidates increases in the near future. Also, there will be a substantial increase in steel scrap availability within Europe.

On the other hand – We are seeing that EU WSR is banning export of steel scrap to major importing destinations in the non-OECD countries. At present, EU annually exports about 5 million tonnes of steel scrap to non-OECD countries. The EU WSR based export ban of ferrous scrap to non-OECD countries, coming into effect from 21st May, 2027 will result in surplus steel scrap available for sales to EU and OECD countries thus pushing down the steel scrap sale prices and further by not allowing good quality non-OECD beaching facilities to be listed, they will be generating even more steel scrap, thus pushing up the supply even when there is an existing surplus in the market. This will push down sales prices realised by both the ship recycler as well as the ship owner – thus negatively affecting the EU economy.

WIRANA SHIPPING CORPORATION

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MAIN DEMOLITION SALES DATA FOR PERIOD 26th October to 20th October,2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Oceanic Star	1994	69043	9818		Ctg, incl Bunkers

MAIN DEMOLITION SALES DATA FOR PERIOD 1st October 2026 to 30th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022	531	Alang
Tanker	Right	1999	44999	10088		Alang
Tanker	Petrova	2007	6584	2628		Ctg
Tug	Merc	1999	250	1363		Ctg
LPG	SC Discovery XLVI	1996	4970	2427		Ctg
General Cargo	Pacific Leader	1992	1579	897		Ctg
Chemical Tanker	Media	2008	5675	2423		Recycling in China
Tanker	Bandirma	1996	9584	2985		Aliaga
Tanker	Sirima	1986	1150	680		Ctg
LPG	Bai Hua Yuan	1997	3338	2099		Recycling in China
LPG	B- LPG Sophia	1997	6665	3421		Ctg
Pass/Ferry	Haku	1996	5801	11304		Ctg
Pass/Ferry	Pacificat Dsicovery	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Explorer	1999	532	1363		Recycling in Egypt
Pass/Ferry	Pacificat Voyager	2000	532	1363		Recycling in Egypt
Fishing	Evs	1983	891	1226		Alang
Tanker	KPP 03	1986	3027	1306		Ctg
Tanker	KPP 02	1992	2892	1306		Ctg
Bulker	Inzehner Trubin	1993	7049	4150		Alang
MPP	Sea Elephant	1997	8747	2786		Aliaga
Bulker	Inzehner Veshnyakov	1994	7148	4214		Alang
Bulker	Zheng Neng Fang Zho	1995	45031	7813		Ctg
MODU	West Eclipse	2011	33000	26349		As is Namibia, sold for Aliaga
FSO	Virini Prem	1988	148349	21205		As is Nigeria, U/T
Reefer	Afinis	1997	5970	2919		Alang
Bulker	Fotex	1997	8668	2594		Ctg, incl Bunkers

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Modeste	2001	42721	8766		Alang
Bulker	Lung Hu	1998	73937	9398	540	Ctg, incl ROB undisclosed
Bulker	Lian Yi Da 2 Hao	1998	24132	5560	512	Ctg, Incl ROB
Bulker	Sparrow	1998	24176	5000		Gadani
Bulker	Oceanic Star	1994	69043	9818		Ctg, incl Bunkers

STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Oct 2026	10	87,079	15	62,907	03	18,211
Oct 2025	16	126,597	04	22,451	02	34,134
Oct 2024	12	92,777	07	52,265	01	22,747

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 4 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	10	87,079	15	62,907	03	18,211
2025	31	288,197	24	151,985	06	55,199
2024	36	240,614	21	165,423	01	22,747

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
31st Oct 2026	445	460	495	475	460
31st Oct 2025	375	385	435	390	375
31st Oct 2024	445	460	500	465	435
31st Oct 2023	510	515	565	520	495

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
31st Oct 2026	555	545	590	580	555
31st Oct 2025	435	435	475	470	445
31st Oct 2024	465	465	525	520	495
31st Oct 2023	510	510	530	515	480

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
31st Oct 2026	485	490	520	510	490
31st Oct 2025	420	410	445	430	410
31st Oct 2024	475	480	510	495	465
31st Oct 2023	500	510	515	505	470

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

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

Year	DRY	WET	CONTAINER
31st Oct 2026	290	300	310
31st Oct 2025	250	260	270
31st Oct 2024	330	340	350
31st Oct 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.