DEMO MARKET REPORT & MARKET OUTLOOK – November 23, 2026

Report No.199/16201126/23112026

COMMENTARY

INDIA – The local steel market continuous to be slow despite resumption of the market after festivities while prices offered by ship recyclers continue at the same levels. Local steel plate prices have reduced by USD 16/MT and local scrap prices gave reduced by USD 15/MT. Import scrap prices have reduced by USD 3/MT while prices of semis and finished steel products has reduced by about USD 5-8/MT. Demand for the finished steel products lacks direction which is creating uncertainties in the market. There have been limited vessels from the dry segment that were circulated this week. There have been no deals concluded to confirm the changes in prices offered by ship recyclers yet but the sentiment is that prices offered by ship recyclers will continue at the same levels as last week. There are some ongoing discussions that The Indian Coast Guards should also inspect the ships coming in for recycling and a clearance certificate from them should also be obtained prior to getting beaching permission. We will keep a track on further developments. The local currency has appreciated against the US Dollar taking it to the highest level against the US Dollar in last seven months which is mainly due to huge inflow of foreign funds of about USD 9 billion into Indian stock market this month along with weakening of the oil prices. Ship recyclers may be better off taking advantage and book US Dollars at these levels because both the factors resulting in strengthening of the local currency are volatile. We would expect prices offered by ship recyclers to continue at the same levels for the time being.

PAKISTAN – The local steel markets continued to be slow, but ship recyclers continued to offer at the same levels. Surprisingly, despite slow local steel market, prices of local scrap equivalent to shredded as well as prices of finished steel product increased marginally by about USD 5-7/MT. There is less availability of materials this week which has resulted in a price increase. Imported scrap prices continued at the same levels. Limited vessels were circulated for ship recycling and the interest of ship recyclers to acquire fresh tonnage is also low. Considering that there are only eleven ship recycling facilities that have received DASR / Conditional DASR, there is a limited buying capacity of Gadani as a whole. The country's National Electric Power Regulatory Authority is proposing to increase electricity tariffs to some of its consumers which if levied, would further increase electricity cost burden. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – The local steel market has still not picked up but prices offered by ship recyclers continues to remain firm. Local steel plate prices were increased by USD 5/MT this week whereas local scrap prices were increased by USD 2/MT. Imported scrap prices as well as prices of imported shredded scrap were reduced by USD 5/MT. Local steel mills are still cautious and avoid stocking up. There have been vessels from the dry segment that have been

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offered for recycling and ship recyclers have been actively working for these vessels. Sellers are trying to push for higher prices, and it will be interesting to see if the ship recyclers give in to the pressure by offering higher prices. A vessel from the dry segment was offered this week for delivery to be made after about 130 days for which some ship recyclers are presently unsure on whether they would like to work and if so, at what price levels. Such extended delivery windows are unusual, which could suggest a deliberate strategy to get ahead of an anticipated surge of candidates in the first quarter of next year. It will be interesting to see if more ship owners also follow the same pattern. Prices offered by ship recyclers are expected to remain firm.

TURKEY – The local steel market was stable with some price improvements seen across steel products while prices offered by ship recyclers continued at the same levels. Imported scrap prices were reduced marginally by USD 2/MT this week. Prices of local scrap were increased by USD 2-3/MT. The local steel mills have increased their merchant bar prices to back up against a possible increase in the energy costs. In the meanwhile, ships coming in for recycling continue to be slow. 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 – Limited recycling candidates from the dry segment were circulated this week.

MARKET OUTLOOK – The demand for the LPG vessels has been improving this week while in the LNG segment, except for steam turbines, charter rates for other categories have seen a further reduction this week. The container segment continued to enjoy good demand with firm charter rates and equally good demand for the secondhand units. In the dry segment it was a mixed week with capsize rates under pressure whereas other sizes were in a better position. The secondhand activity in the dry segment was slower this week. The charter rates although softer than earlier peaks in the tanker segment continued to be good across all sizes although demand was lower for the MR size. Supply of tonnages for recycling is thus expected to be slow.

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GREEN RECYCLING – Bangladesh has decided to exit the Basel Convention for ship recycling and follow the Hongkong Convention instead. As per provisional guidance issued by IMO, States that are parties to both conventions –HKC & Basel, can decide if they do not want to be bound by Basel convention for transboundary movement and if so, the State should notify the Basel Convention Secretariat accordingly and make reference to Article 11 of the Basel Convention for same. However, it must be noted that the effect of Bangladesh's exit from Basel convention can only be seen if another State that is party to HKC and Basel also decides to exit Basel for ship recycling. Then in such case, there could be ship movement between these two party states only under HKC. It will be important to see though on how governing authorities of Basel convention respond to this decision of Bangladesh.

MAIN DEMOLITION SALES DATA FOR PERIOD 16th Nov to 20th Nov,2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Rich Ocean	2003	4000	1263		Ctg

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Nov 2026 to 20th Nov, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
MPP	Sencer 1	2004	2800	892		Alang
Mining	Oivo	1984	2124	9708		Alang
Bulker	Chang Feng Hai	2006	9630	2343		En-bloc, recycling in China
Bulker	Chang Tai Hai	2006	9631	2343		En-bloc, recycling in China
Tanker	Earl	1988	6184	2057		Alang, U/T
Fishing	Will	1973	1016	1529		Alang
Bulker	Ocean	1997	27865	6070		As is Jahore, Malaysia
Tanker	Golden Sapling	1999	19445	5365		Aliaga, Drone damaged vsl
Mining/Drilling	Cora	1974	5161	7065		Alang
Chemical Tanker	Stolt Confidence	1996	37096	12915		Alang
LPG	Tulip	1990	49618	16519		Alang
Bulker	Vikan	1995	49052	7800		Gadani
Tanker	Minerva Virgo	2006	49990	11110		Aliaga
Bulker	Aroyat	1997	18315	4308		Aliaga, damaged

WIRANA SHIPPING CORPORATION

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Takussa	1971	3700	1163		Aliaga
Bulker	Man Sheng	1995	28381	6135		Ctg
MPP	Hua Neng Shan Yun 1	1995	6000	2542		For recycling within China
FPSO	Gimboa	1977	273777	33700		Dlvd Subcon, Buyer's option
Mining OSV	Grand Banks	1972	6648	6369	612	As is S. Africa, Auction sale
Bulker	Rich Ocean	2003	4000	1263		Ctg

STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Nov 2026	05	42,086	03	12,897	02	13,428
Nov 2025	11	136,378	09	67,668	03	18,143
Nov 2024	14	96,746	08	53,228	0	0

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	15	129,165	18	75,804	05	31,639
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 November in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
20th Nov 2026	445	460	495	475	460
30th Nov 2025	375	385	435	390	375
30th Nov 2024	450	460	495	465	445
30th Nov 2023	500	510	555	515	490

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
20th Nov 2026	565	555	600	590	575
30th Nov 2025	410	415	450	445	425
30th Nov 2024	485	485	530	525	500
30th Nov 2023	510	510	530	515	490

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
20th Nov 2026	485	490	535	525	505
30th Nov 2025	410	400	435	420	400
30th Nov 2024	465	470	500	485	465
30th Nov 2023	495	505	525	515	490

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

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

Year	DRY	WET	CONTAINER
20th Nov 2026	290	300	310
30th Nov 2025	260	270	280
30th Nov 2024	320	330	340
30th Nov 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