



DEMO MARKET REPORT & MARKET OUTLOOK – October 12, 2026

Report No.193/05091026/12102026

COMMENTARY

INDIA – Local steel market prices dipped this week while prices offered by ship recyclers continued at the same levels. Local steel plate prices were reduced by USD 9/MT whereas local scrap prices were reduced substantially by USD 21/MT. Prices of semis were reduced by USD 10-11/MT, however, finished steel product prices remain unchanged. The demand for the finished steel products continues to be good, which gives a ray of hope. There were hardly any new candidates that were being circulated for ship recycling and ship recyclers remain very keen to purchase them, thus creating a perfectly imbalanced demand supply equation favoring ship owners. With reference sanctioned tonnages, while India has no problem in accepting sanctioned tonnages for recycling, it is important for ship recyclers to be mindful that US will sanction individuals or companies that work sanctioned vessels. US has launched “Operation Economic Outcast” on August 24, 2026, and since then it has sanctioned 37 entities, 12 individuals and 38 ships out of which 10 entities and 8 individuals are from India. All this data given here are for entities and individuals in shipping activities only. In addition to supporting the local currency by selling US Dollars of about USD 51 billion in last four weeks, the country’s central bank has stepped in once again to support the falling Indian Rupee by announcing a bunch of measures and in view of inflation increase, the country’s central bank has also increased the interest rate by 0.25% this week. All ship recyclers with foreign currency exposures should book forwards at the next opening when the local currency will substantially improve based on steps being taken by the central bank. We may expect prices offered by ship recyclers to continue at the same levels.

PAKISTAN – The local steel market is very slow, but prices offered by ship recyclers has continued at the same levels. Prices of local scrap equivalent to shredded were reduced by USD 18/MT whereas prices of imported scrap equivalent to shredded were reduced by USD 7-8/MT. Local steel plate prices were reduced by about USD 7/MT. The offtake of steel products is very slow and all the expectations of demand increase in local steel market is not fructifying so far. Ship recyclers continued to offer the same price levels but there has been a lack of enthusiasm in procuring recycling tonnages due to slow sales of recycled steel and because most of the ship recycling facilities already have a ship at their recycling facilities. We have seen some vessels from the dry and tanker segment being circulated during the week. The country has got approval for funding of USD 1.20 billion from IMF which will give good support to the economy. The country has managed its economy quite well despite its reliance on imported fuels with its local currency staying at the same level and foreign exchange reserves also at comparatively good levels. We may expect prices offered by ship recyclers to be under pressure for some time.



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BANGLADESH – The local steel market is still lacking demand while prices offered by ship recyclers continued at the same levels. Local steel plate prices improved by USD 4/MT and local scrap prices were increased by USD 2/MT. Prices of imported shredded scrap were reduced by about USD 5/MT. The demand for finished steel products is weak and that is a big roadblock on the path of price increase. We have seen a few vessels from Dry and LNG segments being circulated in the market but again the tonnages being supplied are mostly smaller units which are not the priority of purchase for the ship recyclers. Provisional data released by the Bureau of Statistics for the period from April to June shows that GDP increased by 4.06% compared to 2.05% a year earlier, which was mainly possible due to industrial rebound where it grew by 6.52% this year compared to 0.92% last year. However, these increases have not benefited average consumer of the country due to which the lack of local demand is still a major issue facing the country. The LC opening for buying recycled ships has been taking longer as the country uses Online Import Monitoring System (OIMS) where large LC amounts need to be reported to the central bank and there is strict verification against over-invoicing. The process, however, will only affect those ship owners planning to make prompt deliveries. We would expect prices offered by ship recyclers to continue at the same levels.

TURKEY – The local steel market prices have been under pressure, but prices offered by ship recyclers continued at the same level. Prices of imported scrap have continued at the same levels, however, there has been a reduction in rebar prices, and this has also affected appetite for semis. We will have a better direction next week as China resumes fully after its long holidays. Prices offered by ship recyclers have continued at the same level. Ship recyclers are keen to acquire recycling tonnages as the supply of tonnages has been slowing down. The central bank and the government have been very effective in dealing with asset management meltdown in September which is one of the biggest in Turkey. The central stepped in with USD 10 billion to support the local currency, extended massive liquidity lifelines to its banks and announced plans to protect half a million of affected people. We would expect prices offered by ship recyclers to continue at same level.

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 – The supply of recycling candidates has been very slow with limited candidates being offered by the dry and LNG segment. Supply of sanctioned tankers for recycling continues as usual in India.

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MARKET OUTLOOK – The tanker segment continues to be very strong now with charter rates across all sizes doing great and the secondhand values are scaling new peaks. The LPG segment has also enjoyed firming charter rates and it is expected to continue. The LNG segment has seen softening of charter rates across all its sizes this week. The dry segment had a stable week across all sizes except capsizes but the capsize freight rates too even after the reduction are at strong levels. The container segment continues its form charter market story without a hitch. Old and smaller sized dry tonnages and vessels from the LNG segment are expected to continue coming in for recycling at a slow to moderate pace.

MAIN DEMOLITION SALES DATA FOR PERIOD 5th October to 9th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
LPG	SC Discovery XLVI	1996	4970	2427		Ctg
General Cargo	Pacific Leader	1992	1579	897		Ctg

MAIN DEMOLITION SALES DATA FOR PERIOD 1st October 2026 to 9th October, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Tanker	Oris	1992	5749	2357		Alang
LNG	LNG Kano	2007	114983	31022		Alang, Offers reinvited, new price unknown
Tanker	Right	1999	44999	10088		Alang
LPG	SC Discovery XLVI	1996	4970	2427		Ctg
General Cargo	Pacific Leader	1992	1579	897		Ctg
Tanker	Sirima	1986	1150	680		Ctg
Pass/Ferry	Haku	1996	5801	11304		Ctg
Fishing	Evs	1983	891	1226		Alang

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	03	21,200	06	23,212	0	0
Oct 2025	16	126,597	04	22,451	02	34,134
Oct 2024	12	92,777	07	52,265	01	22,747

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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	03	21,200	06	23,212	0	0
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		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
9 th Oct 2026	445	460	495	475	460
31 st Oct 2025	375	385	435	390	375
31 st Oct 2024	445	460	500	465	435
31 st Oct 2023	510	515	565	520	495

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

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

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
9 th Oct 2026	520	510	565	540	520
31 st Oct 2025	435	435	475	470	445
31 st Oct 2024	465	465	525	520	495
31 st 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		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
9 th Oct 2026	505	510	540	530	510
31 st Oct 2025	420	410	445	430	410
31 st Oct 2024	475	480	510	495	465
31 st Oct 2023	500	510	515	505	470

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



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

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