WIRANA
SHIPPING CORPORATION

DEMO MARKET REPORT & MARKET OUTLOOK – September 21, 2026

Report No.190/14180926/21092026

COMMENTARY

INDIA – The local steel market continues to remain strong with good demand and prices offered by ship recyclers continued at the same levels. Local steel plate prices were decreased by a marginal USD 3/MT which is really nothing compared to a gradual and continuous increase seen over last 9 weeks of USD 55/MT at current exchange rate. Local scrap prices continued at the same levels while imported scrap prices increased by USD 2/MT this week. While prices of semis only improved marginally this week, it is the finished steel product prices that were increased by about USD 15/MT which improved the overall market sentiment. It was a quiet week with reference to any new recycling candidates being circulated although there are some ongoing workings for recycling candidates that were circulated in the past weeks. The country's central bank has commenced issuance of Indian Rupee bonds (INR 500 billion equivalent to USD 5.20 billion issued this week) to mop up liquidity from the market. The Prime minister of the country thanked overseas Indians and stated that India was counting on them to send back dollars. The Gujarat Maritime Board is actively working for issuance of Document of Authorization for Ship Recycling as well as ensuring the documentary requirements for incoming recycling candidates are clearly aligned with HKC. The forthcoming week will be very interesting week for the Indian Ship Recyclers mainly and also for all the stakeholders of the ship recycling industry as the EU Member States vote on whether two Ship recycling Facilities from India that are approved by the European Commission technically are also approved by EU Member states for inclusion on EU List. We would expect prices offered by ship recyclers to be firm in the coming weeks.

PAKISTAN – The local steel market is stable but is lacking improvements in demand and prices offered by ship recyclers continue at the same price levels but enthusiasm has gone a bit softer. Local steel plate prices continued at the same levels whereas prices of local scrap equivalent to shredded as well as finished steel product prices were a bit softer. Imported scrap prices have improved by about USD 2/MT. Slow demand for the finished steel products is resulting in steel mills and traders abstaining from stocking up the raw materials. The country's electricity-linked sales tax mechanism is said to be influencing and encouraging steel mills to go for imported scrap. While this policy may help improve tax collections for the government, it is very important for the government to note that they will be negatively impacting their local ship recycling industry which has been directly generating local employment and indirectly supporting so many businesses associated with ship recycling for decades. There were only a couple of ship recycling candidates that have been circulated this week mainly from the dry segment. The ship recyclers continue to offer the same prices, but the enthusiasm is now lower than the previous weeks. The ship recyclers seem to be taking interest in the LNG candidates that have been coming up for recycling, which is good considering that we will have many LNG candidates that would be coming in for recycling. The country's foreign exchange reserves stand at record high levels at USD 21.40 billion providing some stability and ability to navigate current largest global energy crisis in modern history. In view of the inflationary threat, we would expect the central bank to increase the interest rate in the last quarter of 2026. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – The local steel market continued to be slow, but prices offered by ship recyclers remain unchanged. Local steel plate prices were reduced by USD 8/MT and local scrap prices were reduced by USD 16/MT. Imported shredded scrap prices were reduced by USD 5/MT. Considering low demand for finished steel products, the local steel mills are restricting their purchases to need based rather than stocking. We had vessels from dry and offshore segments that were circulated this week. The prices offered by ship recyclers continued at the same levels. The ship recyclers we understand are looking for some good recycling candidates which seem to be difficult to come across. The energy shortages in the country have worsened over the past week as the high-priced LNG is making it very difficult for the government to acquire fuels. Bangladesh is now one amongst many countries like Thailand, Pakistan, China that are looking at alternative suppliers from USA for long term supply contracts. The power shortages are not resulting in steel products shortages in the local market now because construction demand is seasonally slow this month, but things are likely to change from next month as construction demand is likely to improve. We would expect prices offered by ship recyclers to continue at the same level for a couple of weeks after which it is likely to improve.

TURKEY – The local steel prices have improved this week while prices offered by ship recyclers continued at the same levels. Local scrap prices have increased by USD 5-15/MT depending on the scrap grade and the said increase is mainly due to increasing prices of imported scrap and less due to increased demand. Imported scrap prices have improved by USD 7/MT. The finished steel product prices were stabilized after an improvement of USD 5/MT this week. Slow demand is restricting steel mills from raising prices of finished steel products. The ship recyclers' decision not to improve their prices any further this week seems prudent. The supply of recycling candidates was slow this week. Almost all the ship recycling facilities have been issued the renewed DASR which is commendable. The country's local currency weakened by 0.70% in a week and has weakened by a total of 14% since beginning of 2026. 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.

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SUPPLY – Once again very slow supply of recycling candidates this week.

MARKET OUTLOOK – The tanker segment had very good week in terms of charter market with increased rates seen across all sizes and there has been a resultant increase in secondhand prices and activity levels. The dry segment had a mixed week in terms of charter rates although there was good second-hand activity. The container segment had good week in terms of charter rates as well as second-hand demand. In LNG segment, the charter rates for steam turbine generators weakened further this week. Overall, the supply is expected to remain slow with LNG steam turbine candidates expected to keep some ship recyclers busy.

MAIN DEMOLITION SALES DATA FOR PERIOD 14th Sept to 18th Sept, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks

MAIN DEMOLITION SALES DATA FOR PERIOD 1st September 2026 to 18th September, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Mandarin Arrow	1996	55770	14825		Alang
Bulker	Portland II	1985	42586	7381		Gadani
Drillship	Sevan Brasil	2012	40000	22386		As is Labuan
Drillship	Sevan Driller	2009	40000	27753		As is Labuan
Bulker	Lina F	1997	24159	5188	515	Gadani
Tanker	Leo Star	1992	4999	1961		Ctg
Bulker	Spring	1985	8881	2449		Gadani
MPP	Larus	1997	4896	2632	515	Gadani
Tanker	James	1998	159713	22657		Alang
Bulker	Hero SD	1995	23726	5006	512	Gadani
Frigate	HMS Westmister	1994		3150		Aliaga
Bulker	Daytona - H	2009	11901	3775		Aliaga
Tanker	VL 15	1994	2817	1427		Ctg
Bulker	Novaya Zemiya	2009	23645	8109		Alang
Bulker	Uniorder	1997	47240	7078	450	As is Belawan

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Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Sun Gold	1996	45585	7596		Ctg
LPG	Su Rui 169	1996	5242	2499		As is China

STATISTICS

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

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Sept 2026	02	37,481	02	7,445	01	2,500
Sept 2025	15	183,671	02	36,410	01	2,893
Sept 2024	07	45,364	10	57,150	0	0

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	21	226,355	32	234,929	02	13,511
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 September in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
18th Sept 2026	455	470	510	485	465
30th Sept 2025	390	400	450	405	390
30th Sept 2024	460	475	520	480	455
30th Sept 2023	515	525	575	530	505

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
18th Sept 2026	510	500	555	530	505
30th Sept 2025	415	415	455	435	410
30th Sept 2024	465	465	525	520	495
30th Sept 2023	490	490	530	515	480

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

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
18th Sept 2026	520	525	555	530	510
30th Sept 2025	430	420	455	440	420
30th Sept 2024	475	480	510	495	465
30th Sept 2023	510	520	525	515	480

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

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

Year	DRY	WET	CONTAINER
1th Sept 2026	280	290	300
30th Sept 2025	250	260	270
30th Sept 2024	310	320	330
30th Sept 2023	310	320	330

(a) (Prices LT/LDT, less 2% Add Comm)