DEMO MARKET REPORT & MARKET OUTLOOK – November 9, 2026

Report No.197/02061026/09112026

Wirana team wishes all readers A VERY HAPPY DIWALI!!

COMMENTARY

INDIA – The local steel market continues to be slow with local steel prices falling further, but ship recyclers maintain the same price levels for recycling candidates. Local steel plate prices were reduced by USD 5/MT and local scrap prices were reduced by USD 6/MT. Imported scrap prices continued at the same levels. Prices of semis and finished steel products were reduced by USD 9 to 11/MT. Understanding of the current local steel market is mixed where some feel that the reduction in demand being seen can continue even after the market resumes but we would expect demand to revive after the festive holidays. There were hardly any vessels being circulated for recycling this week. Ship recyclers in the meanwhile have maintained same price levels. The local currency is benefitting from the historic defeat of GOP at the mid-terms as it has raised hopes of de-escalation in the middle east conflict and resultant impact on crude pricing *(India imports more than 90% of its oil consumptions).* The local currency has appreciated by 1% in the last week against the US Dollar. We would expect prices offered by ship recyclers to continue at the same levels.

PAKISTAN – The local steel market continued at the same slow pace this week with prices continuing at the same levels and the ship recyclers have also continued their offers for recycling candidates at the same levels. Prices of local scrap equivalent to shredded as well as imported shredded scrap continued at the same levels. Prices of finished steel products registered a marginal weakening this week of about USD 3-4/MT. There is a lot more material available compared to the demand. Ship recyclers are also not keen for now to procure end of life vessels for recycling; however, they have continued to offer prices at the same levels. The week has been quiet as hardly any vessels were circulated for recycling. Pakistan now has 6 ship recycling facilities that have received HKC and DASR certifications. A possible de-escalation the middle east conflict is bringing in hopes for the economy which despite being an apparent comfortable position, is still vulnerable. We would expect prices offered by ship recyclers to continue at the same levels.

BANGLADESH – The local steel market is slow and prices offered by ship recyclers continued at the same levels. Local steel plate prices were increased by USD 2/MT whereas local scrap prices were reduced by USD 6/MT. Imported scrap prices were reduced by about USD 3-5/MT whereas prices of imported shredded scrap as well as prices of local finished steel products

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remain unchanged. There is a lack of direction in the local steel market mainly due to poor demand for finished steel products. The ship recyclers continue to keenly look for recycling candidates but this week also there were hardly any candidates that have been offered for recycling. The long prevailing stability of the local exchange rate to the US Dollar was shaken this week with huge payments to be made by state-backed entities for oil imports. The local currency exchange rate crossed 124 and the commercial banks were paying BDT 124.70 to secure US Dollars. We would expect prices offered by ship recyclers to remain firm.

TURKEY – The local steel market continues to be good, and prices offered by ship recycles continue at the same levels. Imported scrap prices have increased by USD 7/MT and local scrap prices offered by some mills have increased by about USD 2/MT, although, such increase is mainly to offset the weakening of local currency against the US Dollar by 1.27% over last one month period. Local billet prices have increased by USD 5/MT mainly due to increasing scrap prices even when the demand remains limited. The supply of ship recycling candidates continues to be slow, and prices offered by ship recyclers continued at the same levels. There are many damaged and potential ship recycling candidates that are in the Black Sea, but it is difficult to secure tugs to tow them to the ship recycling destination in Aliaga. 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 – We have seen limited candidates for recycling from dry segment this week.

MARKET OUTLOOK – The tanker segment has seen rates falling across all sizes except MR. The reduction was due to the expected de-scalation in the middle east conflict. In the dry segment, capes and panamax remained firm while the secondhand demand continues to be good. In the container segment current charter rates continue to be good. Container lines are slowly staring to use the Suez Canal route, and more are expected to follow in the coming months which could eventually lead to a situation of excess container vessels in the market over the next 6 -7-month period. There was an increase in charter rates across all sizes in the LNG segment including the

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steam turbines. The LPG charter rates also increased across all sizes. Overall supply of recycling candidates will continue to be slow.

GREEN RECYCLING - The debate on whether two ship recycling facilities in India which have been technically approved by EU Commission will be allowed to be EU listed continues. The ENVI has voted against the inclusion, but the process is ongoing, and we must see how the EU Parliament responds to this in the coming weeks. It is sad for Europe because it is not being realized by the many in Europe that they are undermining their own main institution. Not to mention, there is evident shortsightedness in approach and neglect to heed to the industries that contribute to the GDP of the EU economy.

MAIN DEMOLITION SALES DATA FOR PERIOD 2nd Nov to 6th Nov,2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Bulker	Ocean	1997	27865	6070		As is Jahore, Malaysia
Chemical Tanker	Stolt Confidence	1996	37096	12915		Alang

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Nov 2026 to 6th 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
Bulker	Ocean	1997	27865	6070		As is Jahore, Malaysia
Chemical Tanker	Stolt Confidence	1996	37096	12915		Alang

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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	02	10601	01	9,605	01	5,628
Nov 2025	11	136378	09	67668	03	18,143
Nov 2024	14	96746	08	53228	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	10	87,079	16	72,511	04	23,839
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
6th 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)

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
6th Nov 2026	555	545	590	580	555
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)

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

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
6th 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
6th 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.