Best Oasis
Recycling with the Best

WEEKLY SHIP RECYCLING REPORT

(31 OCTOBER - 06 NOVEMBER) 2026

OUR OFFICES



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Wishing Our Readers a

Happy Diwali

May the Festival of Lights bring health, prosperity and new opportunities ahead.



MARKET SUMMARY

INDIA

- The Indian ship recycling market remains firm during the week, with buyers showing strong interest in acquiring suitable vessels for recycling.
- Local steel markets have softened, although the decline in the USD/INR exchange rate has provided some support to buying sentiment.
- A sanctioned LPG carrier was reportedly sold for recycling into India during the week, with no other sales reported.
- Overall, market sentiment remains firm, supported by sustained buying interest and continued demand for suitable recycling tonnage.

BANGLADESH

- The Bangladeshi ship recycling market continues to remain firm, with buyers actively seeking suitable vessels for recycling.
- Buying interest remains steady, with prevailing price indications largely unchanged from the previous week.
- Overall, market sentiment remains positive, supported by firm buying interest and stable pricing levels.

PAKISTAN

- The Pakistani ship recycling market remained largely unchanged this week, with subdued buying interest amid sluggish domestic market conditions. Continued pressure from Iranian imports, including unofficial cross-border trade, has further dampened breakers' appetite for acquiring vessels.

- Vessel price indications remain broadly in line with the previous week, while market sentiment continues to range from moderate to subdued, with limited buying activity amid persistent pressure on domestic markets.

TURKIYE

- The Turkish ship recycling market remains cautious, with limited vessel availability and weak purchasing activity.
- No new recycling sales were reported during the week, as yards continued to face pressure from weak domestic steel demand, high financing costs and currency depreciation.
- Buying prices remain relatively uncompetitive compared with India, Bangladesh and Pakistan, limiting Türkiye's ability to attract conventional recycling tonnage.
- Nevertheless, Türkiye maintains a competitive position in recycling EU-linked vessels, supported by its proximity to Europe and established environmental compliance standards.
- Overall, market sentiment remains selective, with limited expectations of a significant recovery in recycling activity in the near term.

BRENT CRUDE: (116.50 ⟶ 99.74) **-14.39**

WTI CRUDE: (103.43 ⟶ 91.52) **-11.52**

EXCHANGE RATES

USD / INR		USD / BDT		USD / PKR		USD / TRY	
This Week	: 94.47	This Week	: 124.62	This Week	: 276.67	This Week	: 50.05
Previous Week	: 94.96	Previous Week	: 124.15	Previous Week	: 276.70	Previous Week	: 49.93
Gain	**: 0.52**	**Loss**	**: 0.38**	**Gain**	**: 0.01**	**Loss**	**: 0.24**

PRICE OF HMS 1&2 (80:20) AND SHREDDED

LOCATION	HMS 1&2	Shredded	W-O-W CHANGE (%)
INDIA	400	410	↑ (+ 1.25)
BANGLADESH	405	420	↑ (+ 3.13)
PAKISTAN	405	415	↑ (+ 0.61)
TURKIYE	405	420	↑ (+ 1.23)

SHIP RECYCLING

LOCATION	MARKET STATUS	CONTAINER (USD/LDT)	TANKER (USD/LDT)	BULKER (USD/LDT)	W-O-W CHANGE (%)
INDIA	FIRM	485	455	440	— (0)
BANGLADESH	FIRM	565	555	530	— (0)
PAKISTAN	MODERATE	505	495	485	— (0)
TURKIYE	MODERATE	300	290	280	— (0)

LIST OF VESSELS SOLD THIS WEEK

VESSEL NAME	TYPE OF VESSEL	LDT	TERM OF SALE	LOCATION OF DELIVERY	SALE PRICE/LDT (USD)
OCEAN	BULKER	6,070	AS-IS	JAHORE, MALAYSIA	UNDISCLOSED
CHANG FENG HAI	BULKER	2,343	DELIVERED	CHINA	UNDISCLOSED (EN BLOC)
CHANG TAI HAI	BULKER	2,343	DELIVERED	CHINA	UNDISCLOSED (EN BLOC)
SHINAKI MARU	CEMENT CARRIER	2,621	DELIVERED	CHITTAGONG, BANGLADESH	460

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