Best Oasis
Recycling with the Best

WEEKLY SHIP RECYCLING REPORT

(10 OCTOBER - 16 OCTOBER) 2026

OUR OFFICES



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MARKET SUMMARY

INDIA

- The Indian ship recycling market has strengthened over the past week, supported by an appreciation of the Indian rupee against the US dollar following measures and intervention by the Reserve Bank of India (RBI).
- The stronger rupee, coupled with improved activity in local steel sales, has provided a positive boost to the Indian ship recycling market.
- Overall, market sentiment in India remains positive, with currency movements and improved local steel sales supporting market conditions.

BANGLADESH

- The Bangladeshi ship recycling market continues to see strong buying interest, with buyers remaining keen to acquire suitable vessels.
- The availability of vessels in the market remains extremely limited, with very few suitable ships currently available for recycling.
- The ongoing shortage of available tonnage continues to keep buyers competitive, as market participants seek to secure vessels whenever opportunities arise.
- Overall, the market remains extremely tight, with strong buying interest and a near-dry supply of vessels continuing to support competition among buyers.

PAKISTAN

- The Pakistani ship recycling market has seen a decline in buying interest, with buyers no longer as keen as in previous weeks, partly due to some buyers having recently received vessels.
- The local market for ship plate and scrap has experienced a significant decline in offtake and prices, with scrap and wire rod prices falling by approximately USD 25–30 per ton in dollar terms.

- The main reason behind the recent weakness is the influx of goods from Iran, which is flooding the local market and putting downward pressure on prices.
- Recently, a damaged tanker reported to have been attacked in the Strait of Hormuz has also come into the ship recycling market, marking a notable development in the current market.
- Overall, buying interest has moderated, while weak local demand and increased supplies from Iran continue to weigh on prices and market sentiment.

TURKIYE

- The Turkish ship recycling market has seen a decline of approximately USD 9 per ton in import prices over the past week.
- Despite the decline in import prices, the local market has remained stable so far, with no significant changes reported in local market conditions.
- Vessel prices have remained broadly unchanged, with no notable movement observed in the ship recycling market.
- Overall, the market remains largely steady in terms of vessel prices, although the recent decline in import prices reflects some downward pressure on the wider market.

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EXCHANGE RATES

USD / INR		USD / BDT		USD / PKR		USD / TRY	
This Week	: 95	This Week	: 123.17	This Week	: 276.94	This Week	: 49.51
Previous Week	: 96.72	Previous Week	: 123.01	Previous Week	: 277	Previous Week	: 49.24
Gain	**: 1.72**	**Loss**	**: 0.16**	**Gain**	**: 0.06**	**Loss**	**: 0.27**

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

LOCATION	HMS 1&2	Shredded	W-O-W CHANGE (%)
INDIA	400	405	↓ (-1.23)
BANGLADESH	400	405	↓ (-3.01)
PAKISTAN	405	410	↓ (-1.81)
TURKIYE	395	410	– (0)

SHIP RECYCLING

LOCATION	MARKET STATUS	CONTAINER (USD/LDT)	TANKER (USD/LDT)	BULKER (USD/LDT)	W-O-W CHANGE (%)
INDIA	FIRM	475	445	430	– (0)
BANGLADESH	MODERATE	520	510	485	– (0)
PAKISTAN	SOFT	495	485	475	↓ (-1.02)
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)
VIRINI PREM	FSO	21,205	AS-IS	NIGERIA, WEST AFRICA	UNDISCLOSED
MEDIA	MOTORTANKER	2,423	DELIVERED	CHINA	UNDISCLOSED
BAI HUA YUAN	LPG	2,099	DELIVERED	CHINA	372.30
PACIFIC LEADER	BULK CARRIER	897	DELIVERED	CHITTAGONG, BANGLADESH	UNDISCLOSED
AEOLOS KENTERIS II	P/C/F	1,227	DELIVERED	ALIAGA, TURKEY	UNDISCLOSED
FOTEX	GENERAL CARGO	2,594	DELIVERED	CHITTAGONG, BANGLADESH	530

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