Best Oasis
Recycling with the Best

WEEKLY SHIP RECYCLING REPORT

(17 OCTOBER - 23 OCTOBER) 2026

OUR OFFICES



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MARKET SUMMARY

INDIA

- The Indian ship recycling market continues to remain stable, supported by healthy local steel consumption and steady demand for recycled steel.
- The availability of vessels for recycling remains extremely limited, with very few suitable candidates currently entering the market.
- Market participants are closely monitoring reports of a recent U.S. government circular concerning the potential removal of OFAC sanctions on certain vessels, which could create additional recycling opportunities.
- Overall, market sentiment remains positive, with favourable local steel market conditions supporting buying interest despite the shortage of available tonnage.

BANGLADESH

- The Bangladeshi ship recycling market continues to remain soft, although buying interest remains strong, with buyers actively seeking suitable vessels for recycling.
- The availability of recycling tonnage remains extremely limited, with very few vessels currently being offered for sale.
- Despite subdued market conditions, buyers remain keen to secure available tonnage, with the continued shortage of vessels restricting overall transaction activity.
- Overall, market sentiment remains cautious, while strong buying interest and limited vessel availability continue to characterise the market.

PAKISTAN

- The Pakistani ship recycling market has witnessed mixed movements compared to last week, although buyers continue to maintain strong purchasing capacity and keen interest in acquiring vessels.
- The reported closure of the Iran–Pakistan border has brought steel and rebar imports from Iran to a complete halt, following a significant reduction in supplies over recent weeks.

- This disruption in steel imports has provided a positive boost to the local ship recycling industry, as reduced availability of imported steel supports demand for locally recycled steel.

- Overall, buying interest remains strong, with restricted steel imports providing additional support to the local recycling market despite some fluctuations in market conditions.

TURKIYE

- The Turkish ship recycling market remains stable, with limited trading activity and no significant changes reported during the week.

- The Turkish lira continues to remain weak, although currency fluctuations have not resulted in any further impact on recycling prices for the time being.

- Vessel availability remains influenced by EU regulations and the supply of suitable recycling candidates trading within or positioned near the region.

- Overall, Turkish recycling yards remain relatively busy and selective in their purchasing approach, with buying interest primarily focused on well-positioned and commercially attractive vessels that meet their specific requirements.

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EXCHANGE RATES

USD / INR		USD / BDT		USD / PKR		USD / TRY	
This Week	: 94.94	This Week	: 123.63	This Week	: 276.82	This Week	: 49.72
Previous Week	: 95	Previous Week	: 123.17	Previous Week	: 276.94	Previous Week	: 49.51
Gain	**: 0.06**	**Loss**	**: 0.46**	**Gain**	**: 0.12**	**Loss**	**: 0.21**

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

LOCATION	HMS 1&2	Shredded	W-O-W CHANGE (%)
INDIA	400	405	— (0)
BANGLADESH	400	405	— (0)
PAKISTAN	405	410	— (0)
TURKIYE	395	410	— (0)

SHIP RECYCLING

LOCATION	MARKET STATUS	CONTAINER (USD/LDT)	TANKER (USD/LDT)	BULKER (USD/LDT)	W-O-W CHANGE (%)
INDIA	FIRM	485	455	440	↑ (+ 2.22)
BANGLADESH	MODERATE	530	520	495	↑ (+ 1.98)
PAKISTAN	MODERATE	505	495	485	↑ (+ 2.06)
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)
K.P.P.02	MOTORTANKER	1,446	DELIVERED	CHITTAGONG,BANGLADESH	UNDISCLOSED (EN BLOC)
K.P.P.03	MOTORTANKER	1,306	DELIVERED	CHITTAGONG,BANGLADESH	UNDISCLOSED (EN BLOC)
ZHENG NENG FANG ZHO	BULKER	7,813	DELIVERED	CHITTAGONG,BANGLADESH	UNDISCLOSED
LIAN YI DA 2 HAO	BULKER	5,560	DELIVERED	CHITTAGONG,BANGLADESH	512
SEA ELEPHANT	MPP	2,786	DELIVERED	ALIAGA, TURKIYE	UNDISCLOSED
WEST ECLIPSE	JACKUP RIG	26,349	AS-IS	NAMIBIA	UNDISCLOSED
AFFINIS	REEFER	2919.6	AS-IS	MAURITIUS	UNDISCLOSED

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