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DEMOLITION QUICK UPDATE

As prices rise past the USD 400 / Ldt , many ship owners choose a recycling sale as the most viable option, especially for aging assets.

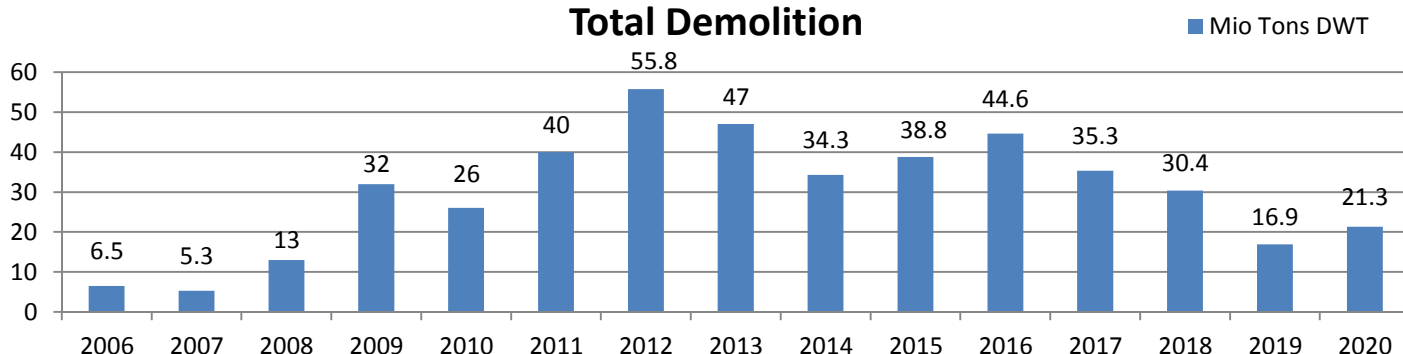
Since the cartel's dissolution, Bangladesh is

concluding several deals at impressive rates overtaking the market in terms of pricing. Pakistan is affected by Bangladesh's strong presence and along with End Buyers' filled plots we may expect a price and demand cool off. India is trying to stay competitive by improving their prices and remains the best placed recycling destination to secure HKC green tonnage.

Indicative Demolition Prices

	BC/G.Cargo	Tankers
India	USD 370/lit Ldt	USD 385/lit Ldt
Bangladesh	USD 395/lit Ldt	USD 410/lit Ldt
Pakistan	USD 390/lit Ldt	USD 405/lit Ldt
Turkey	USD 225/lit Ldt	USD 235/lit Ldt

Total Demolition



HISTORICAL DEMOLITION PRICES*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TANK	405	507	287	338	485	482	405	435	425	300	300	440	435	380	385
BULK	392	472	268	328	437	456	375	410	400	285	280	425	425	370	370

*Indian End of year prices

PLEASED TO GUIDE YOU FURTHER WITH ANY DEMOLITION REQUIREMENTS YOU MAY HAVE, ACCOUNT ALWAYS WITH FIRST CLASS CASH BUYERS/SHIP RECYCLERS FOR DELY TURKEY / INDIA / BANGLADESH / PAKISTAN / CHINA RANGE.

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



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