



ATHENIAN SHIPBROKERS S.A.

107-109, Vas. Pavlou Str., GR 166 73, Voula, Athens, Greece

Tel: +30 210 9659700 - Fax: +30 210 8996040

Email S & P : athenian@atheniansa.gr

Email Chartering : chartering@atheniansa.gr

www.atheniansa.gr

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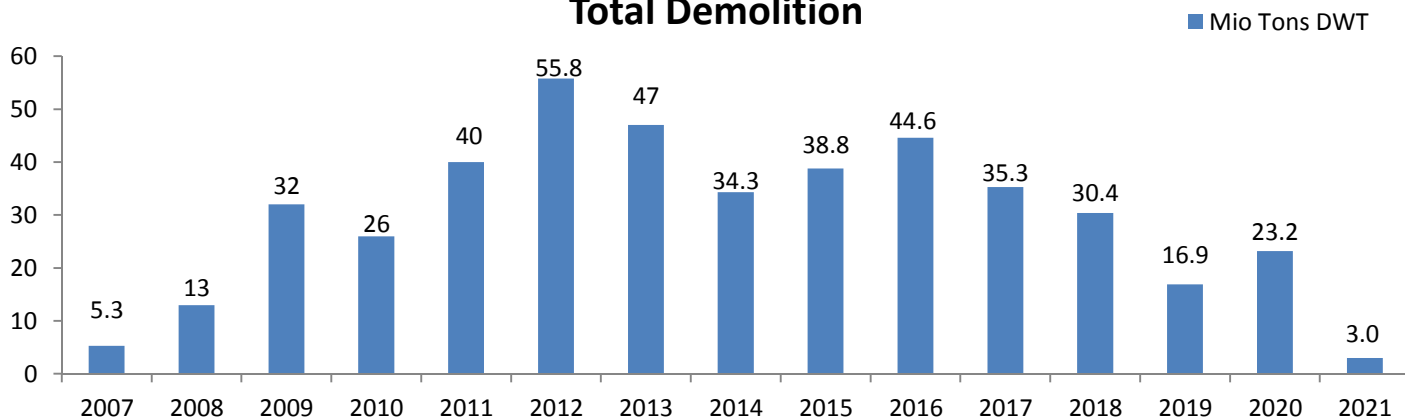
DEMOLITION QUICK UPDATE

Indicative Demolition Prices

	BC/G. Cargo	Tankers
India	USD 415/lit Ldt	USD 425/lit Ldt
Bangladesh	USD 430/lit Ldt	USD 440/lit Ldt
Pakistan	USD 420/lit Ldt	USD 430/lit Ldt
Turkey	USD 240/lit Ldt	USD 245/lit Ldt

As Chinese New Year holidays are coming to an end, Chinese buyers are starting to move again and thus steel prices in the sub-continent are crawling back up. In Bangladesh few End buyers are creating a commotion by not meeting their contractual obligations, but other than that new deals are taking place as steel prices are getting firmer. Despite Indian government’s announcement to double the recycling capacity, India remains stranded as the lowest priced market. Pakistan is making a comeback with Gadani buyers demand remaining high as older tonnage is nearly digested and free space for fresh tonnage is now available.

Total Demolition



HISTORICAL DEMOLITION PRICES*

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TANK	507	287	338	485	482	405	435	425	300	300	440	435	380	410	430
BULK	472	268	328	437	456	375	410	400	285	280	425	425	370	390	415

*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,



ATHENIAN SHIPBROKERS S.A