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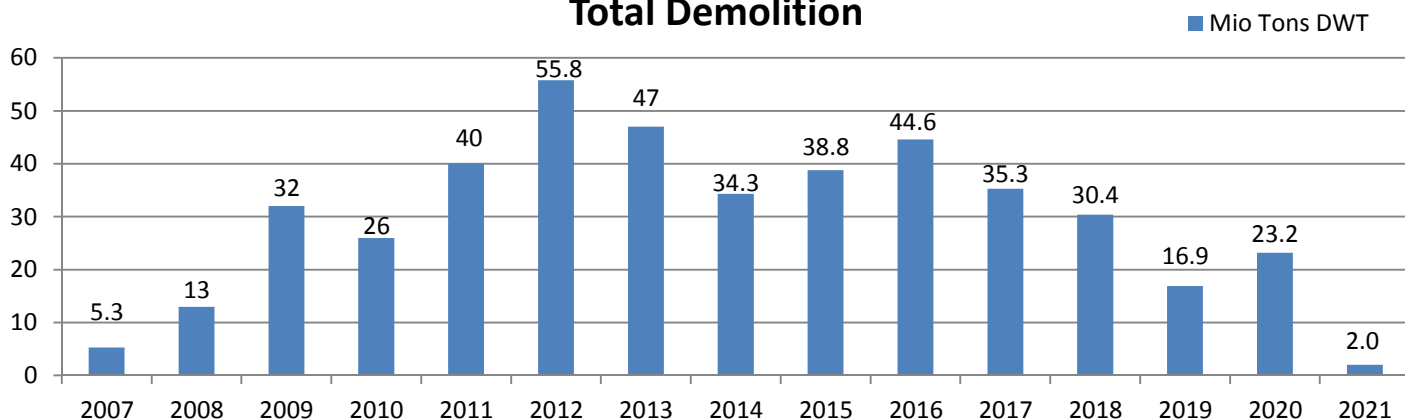
DEMOLITION QUICK UPDATE

Indicative Demolition Prices

	BC/G. Cargo	Tankers
India	USD 410/lit Ldt	USD 425/lit Ldt
Bangladesh	USD 425/lit Ldt	USD 440/lit Ldt
Pakistan	USD 410/lit Ldt	USD 420/lit Ldt
Turkey	USD 240/lit Ldt	USD 245/lit Ldt

Overall the recycling market remains at low pricing levels but at least it stopped declining. Bangladesh appears more stable after a sharp price downswing during the last few weeks with previously committed tonnage starting to deliver. India's announcement to double its capacity of ship recycling portends a higher activity in the sub-continent with levels for ships already slightly improved even though prices are lower this week. In Pakistan steel prices have fallen lower than any sub-continent market missing yet again opportunities to secure tonnage.

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	425
BULK	472	268	328	437	456	375	410	400	285	280	425	425	370	390	410

*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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