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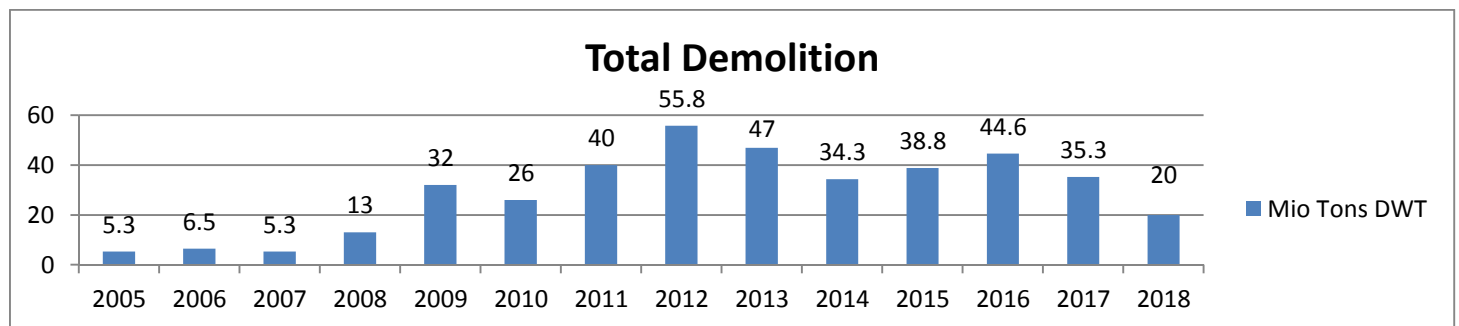
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Week 27 2018 (2nd - 6th July)

DEMOLITION QUICK UPDATE

With the monsoon period already present in the Sub-Continent recycling activity remained below par. In India, aside from the depreciation of local currency the decline of steel plate prices made the situation even more discouraging for new offerings. Regarding Bangladesh, previous week was characterized by a lack of movement, due to the adverse weather conditions and the unfavourable financial circumstances. As for the Pakistani market, no dramatic change occurred since yards are still trying to commence recycling of current wet inventory recently obtained. Lastly in Far East the long existing gap between prices on offer compared with those of the Sub-Continent is still keeping demolition market in a dormant state.

| Indicative Demolition Prices | | |
|------------------------------|-----------------|-----------------|
| | Gen Cargo | Tanker |
| India | USD 425/lit Ldt | USD 435/lit Ldt |
| Bangladesh | USD 425/lit Ldt | USD 435/lit Ldt |
| Pakistan | USD 410/lit Ldt | USD 425/lit Ldt |
| China | USD 260/lit Ldt | USD 280/lit Ldt |
| Turkey | USD 280/lit Ldt | USD 290/lit Ldt |



| HISTORICAL DEMOLITION PRICES* | | | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| TANK | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 |
| BULK | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 |

*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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