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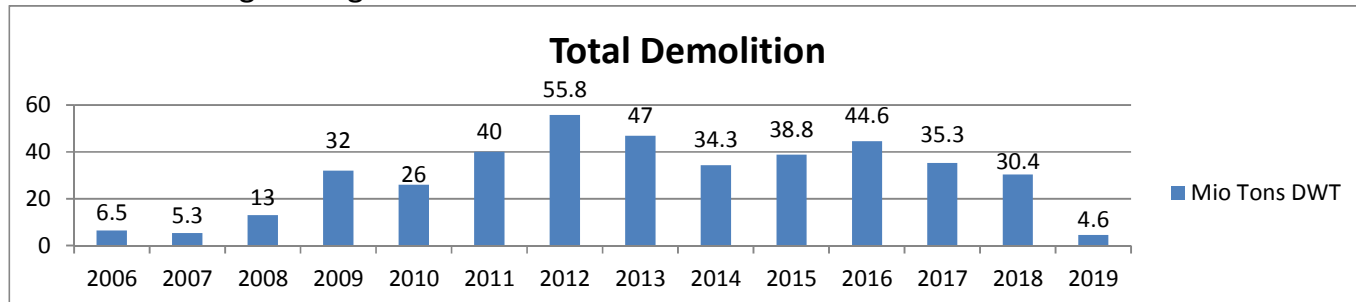
Week 12 2019 (18th – 22nd March)

DEMOLITION QUICK UPDATE

Last week was a rather active one for demolition markets in the Sub.Cont. In Bangladesh activity spiked as a couple of reported sales suggests. Indian market, on the other hand, despite the positive fundamentals had an upsetting week since it had to witness units destined for green recycling to be concluded elsewhere. Lastly Pakistani market was for one more week on the sidelines with local players remaining hesitant about concluding tonnage.

Indicative Demolition Prices

| | Gen Cargo | Tanker |
|------------|----------------|----------------|
| India | USD 435/lt Ldt | USD 445/lt Ldt |
| Bangladesh | USD 445/lt Ldt | USD 455/lt Ldt |
| Pakistan | USD 425/lt Ldt | USD 435/lt Ldt |
| Turkey | USD 270/lt Ldt | USD 280/lt Ldt |
| China | - | - |



HISTORICAL DEMOLITION PRICES*

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| TANK | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 | 445 |
| BULK | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 | 435 |

*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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