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Week 15 2020 (06th – 10th April)

DEMOLITION QUICK UPDATE

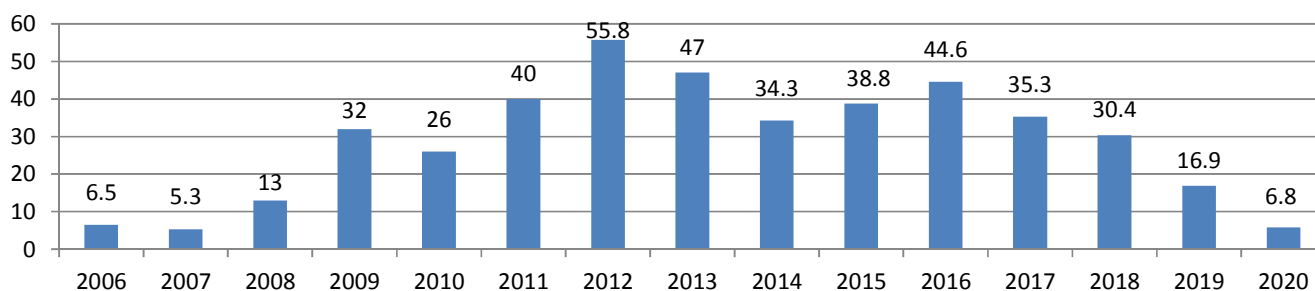
As the global lockdown still remains in place the recycling market is heading southward. In Bangladesh the increasing spread of Covid-19 lead the government to take tougher measures, by completely shutting down all non-essential industries. In India the same issues are prevalent and the government has extended the period of total lockdown until the end of April. Pakistan remains under similar circumstances, being the first country to shut down.

Indicative Demolition Prices

	BC/G.Cargo	Tankers
India	USD 335/lit Ldt	USD 345/lit Ldt
Bangladesh	USD 340/lit Ldt	USD 350/lit Ldt
Pakistan	USD 325/lit Ldt	USD 335/lit Ldt
Turkey	USD 200/lit Ldt	USD 210/lit Ldt

Total Demolition

■ Mio Tons DWT



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	345
BULK	332	392	472	268	328	437	456	375	410	400	285	280	425	425	345

*Indian End of year prices

***DESPITE THE ABOVE INFORMATION, THE RECYCLING MARKET REMAINS CLOSED.**

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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