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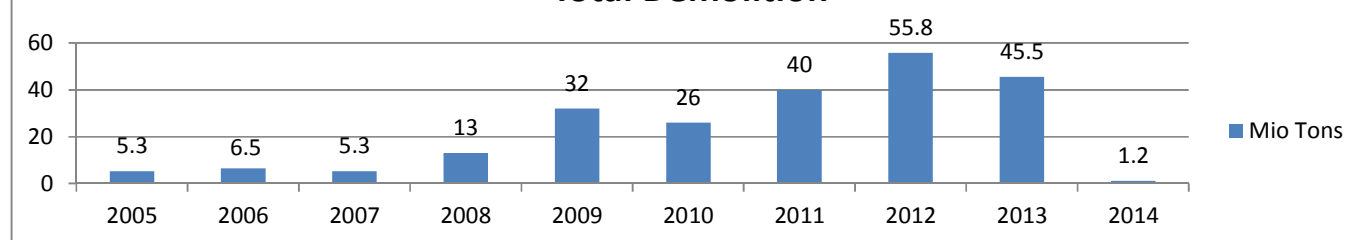
DEMOLITION QUICK UPDATE

Despite a slight correction in steel pricings and the sliding of Indian Rupee towards INR 63 to the USD which brought back memories of devaluating steel stocks, figures quoted remained strong in both India and Bangladesh with all activity concentrated in the above 2 regions. Although the revised market fundamentals imposed a slight hesitation, the dearth of actual candidates and owners' expectations helped to keep rates afloat. It is understood that the Indian government has presently once more intervened to correct the devaluation observed during last week, and the INR is today trading at more viable levels. Pakistani buyers, while still eager to secure tonnage simply cannot compete with rates offered in India or Bangladesh, thus once more they had no choice than to sit and observe as their neighbours snapped up all available vessels. China is already in the throes of New Year holidays; hence the fact that no activity was reported is only to be expected.

Indicative Demolition Prices

	Gen Cargo	Tanker
India	USD 415 /lt Ldt	USD 445 /lt Ldt
Bangladesh	USD 410 /lt Ldt	USD 440 /lt Ldt
Pakistan	USD 405 /lt Ldt	USD 430/lt Ldt
China	USD 335 /lt Ldt	USD 345 /lt Ldt
Turkey	USD 300 /lt Ldt	USD 310 /lt Ldt

Total Demolition



HISTORICAL DEMOLITION PRICES*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CURRENT
TANK	135	174	262	362	302	405	507	287	338	485	482	405	435	445
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	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