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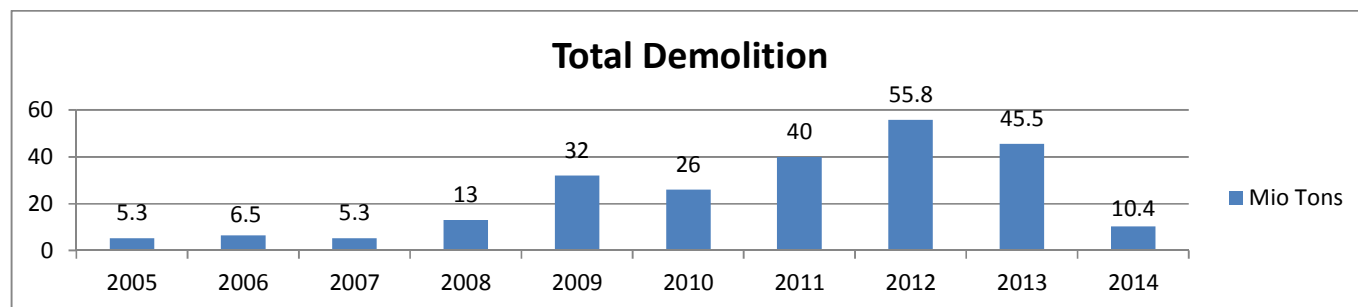
Week 16 2014

DEMOLITION QUICK UPDATE

Another week passed with no change in the positive sentiment of late, as vessels destined for Indian shores kept on attracting interest – and subsequently high prices - from cash buyers who seem unwilling to leave the competition, despite the fact that end users on the shorefront are not keen to invest on high-priced units. Although demand for steel locally remains high and exchange rates seem to have stabilised at favourable levels, the voices advising caution in view of the forthcoming monsoon season where traditionally interest and hence prices soften, appear to be multiplying. Very little activity was noted in the rest of the sub-continent where both Pakistani and Bangladeshi Buyers could not compete with prices on offer by their Indian counterparts. With a huge price difference from the sub-continent, Chinese breakers are active only domestically, with no interest expressed for international tonnage.

Indicative Demolition Prices

	Gen Cargo	Tanker
India	USD 440 /lt Ldt	USD 460 /lt Ldt
Bangladesh	USD 420 /lt Ldt	USD 435 /lt Ldt
Pakistan	USD 430 /lt Ldt	USD 455/lt Ldt
China	USD 305 /lt Ldt	USD 325 /lt Ldt
Turkey	USD 315 /lt Ldt	USD 330 /lt Ldt



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	460
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	440

*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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