

## Weekly Market Report

Week 34 | Tuesday 27th August 2024

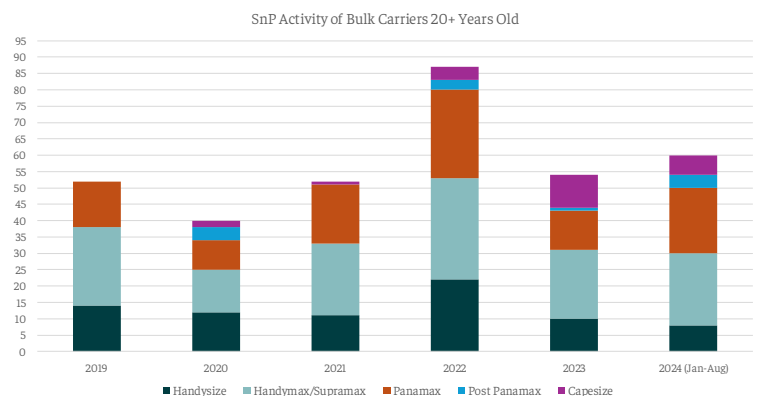
### Market Insight

By Yiannis Parganas, Head of Research Department

Following Russia's invasion in Ukraine in February 2022, there has been an observable increase in premiums associated with imposed sanctions and war insurance. This has notably impacted the demand for older vessels, with heightened interest from owners based in Turkey, the UAE, and China. Additionally, the geopolitical tensions resulting from the Israel-Palestine conflict, leading to what has been termed the "Red Sea Crisis," have further contributed to rising premiums for ships transiting the Red Sea, reaching 1% of the vessel's value.

In the case of bulk carriers, similar momentum has been evident this year so far. In fact, we are witnessing the second-highest number of transactions involving vessels over 20 years old. This figure is approaching the record number of 64 deals for the same period (January to August) in 2022, which was also the year with the highest number of sales and purchase transactions for bulk carriers over 20 years old, totaling 87 deals. We would like to highlight that, based on our preliminary data, 2024 is shaping up to be the year with the second-highest number of SnP deals for dry bulk vessels (January-August period), trailing only 2021, which continues to hold the record for the most transactions in a single year. So far this year, our data indicates that there have been 60 SnP deals involving bulk carriers (20,000+ dwt) over 20 years old. Upon closer examination, the majority of interest originates from Chinese companies, with 37 confirmed deals involving shipping companies based in China. The remaining interest is distributed among Greek, UAE-based, Turkish, and Vietnamese buyers, each accounting for only a few vessels. Notably, Greek interest in such vessels remains minimal, with only three vessels being acquired. Regarding sellers, Greek owners represent the majority, with 19 vessels sold, followed by Chinese sellers with 17 transactions.

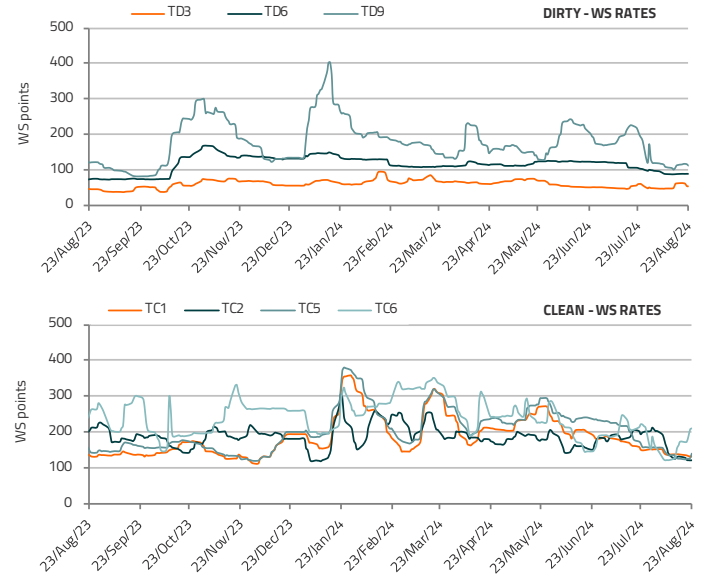
New environmental regulations, including the recent implementation of the EU ETS system, are expected to accelerate the disposal of very old vessels, which, in the long term, will pose an increasing challenge for owners wishing to trade in international waters. In 2022, war-related premiums played a significant role in the acquisition of such older ships. Looking ahead to 2024, it is possible that domestic shipping could justify some of the Chinese interest in aging vessels. However, this strong demand for older ships is accompanied by low demolition activity, resulting in a gradual increase in the average age of bulk carriers, rising from a low of 8.50 years in 2016 to the current 12.30 years. Several factors contribute to the reluctance of owners to demolish their vessels, including a favorable freight market, which offers profitable opportunities, particularly for premium-related routes, as well as challenges in the steel industry in key Indian-subcontinent nations. These challenges include the impact of Chinese export dumping, political and economic instability affecting shipbreaking activity, declining steel prices, and other factors that would require further detailed analysis to fully address.



## Indicative Period Charters

Period	Vessel	Year	Tonnage
12 mos	DESH VIRAAAT	2008	320,400 dwt
	\$32,100/day		IOC
36 mos	MARAN APOLLO	2016	318,900 dwt
	\$29,000/day		Marathon Petroleum

Vessel	Routes	23/08/24		16/08/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	53	31,743	62	40,662	-21.9%	39,466	20,330
	260k WAF-CHINA	57	35,227	63	40,956	-14.0%	38,773	19,980
Suezmax	130k MED-MED	80	26,769	80	25,993	3.0%	62,964	51,634
	130k WAF-UKC	79	25,882	76	23,410	10.6%	25,082	11,031
Aframax	140k BSEA-MED	88	23,877	87	22,670	5.3%	62,964	51,634
	80k MEG-EAST	147	31,091	152	32,821	-5.3%	44,757	27,224
Clean	80k MED-MED	123	26,285	123	25,991	1.1%	49,909	46,679
	70k CARIBS-USG	111	15,837	112	15,581	1.6%	46,364	43,030
Dirty	75k MEG-JAPAN	130	25,082	136	27,180	-7.7%	32,625	35,326
	55k MEG-JAPAN	139	17,287	124	13,723	26.0%	27,593	32,504
Dirty	37k UKC-USAC	120	8,922	130	10,344	-13.7%	21,183	22,919
	30k MED-MED	209	28,642	172	18,143	57.9%	32,775	45,941
	55k UKC-USG	120	11,133	120	10,393	7.1%	27,274	19,982
Dirty	55k MED-USG	120	11,242	120	10,495	7.1%	27,060	21,231
	50k ARA-UKC	134	8,032	128	6,013	33.6%	46,194	40,364



## TC Rates

	\$/day	23/08/24	16/08/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	49,500	49,500	0.0%	0	48,601	34,683
	300k 3yr TC	48,500	48,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	46,750	46,750	0.0%	0	46,154	26,933
	150k 3yr TC	39,500	39,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	46,500	46,500	0.0%	0	47,226	26,135
	110k 3yr TC	41,750	41,750	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	40,250	40,250	0.0%	0	37,769	25,163
	75k 3yr TC	34,500	34,500	0.0%	0	29,748	20,806
MR	52k 1yr TC	30,000	31,500	-4.8%	-1500	30,452	21,313
	52k 3yr TC	27,250	27,750	-1.8%	-500	25,152	16,426
Handy	36k 1yr TC	27,500	28,000	-1.8%	-500	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Aug-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	114.3	114.0	0.2%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	55.5	53.0	4.7%	49.2	38.6	31.2
MR	52KT DH	48.3	46.9	2.9%	41.4	34.8	27.6

## Chartering

Another mixed week for the tanker market, with crude tankers slightly lower and clean tankers higher. The BDTI fell to 920 points, down 1.71% for the week, while the BCTI closed at 652 points, up 4.32% for the week. The VLCC market had a challenging week, with a significant drop in rates on key routes. The MEG-China (TD3C) route saw rates fall to WS 52.35 from WS 62 the previous week, reflecting a 14% drop in earnings. Overall sentiment in the VLCC segment remained weak due to slow fixing activity and an oversupply of tonnage, which allowed charterers to push rates lower. Similar trends were observed on other routes, including MEG/SG (TD2), which settled at WS 53.4 (-13.42%), while TD15 (WAF/China) was lower at 57.22 or -8.93%. USG/China (TD22) saw a slight upturn in rates to 7.55m or 5% higher than last week. Overall, the VLCC TCE closed the week at \$33,129/day or 10% lower than last week. The Suezmax rates painted a rosy picture this week. Both TD20 (Waf/UKC) and TD23 (MEG/Med) were up on the week, closing at WS 78.61 (3.86%) and WS 91.22 (7.67%) respectively. In the Mediterranean, rates were

firm, with the Black Sea-Med route closing at WS 87.55. This firmness was largely due to a tighter tonnage list and some quiet off-market fixing, which supported rates. The Suezmax TCE closed the week at \$24,880/day, up 8%.

The Aframax market was also mixed. In the Mediterranean, Cross-Med (TD19) rates remained stable at WS 122, mainly due to a balanced tonnage list. The US Gulf showed some activity with TD25 (USG/ARA) settling at WS 135, up almost 2% on the week. MEG rates fell as TD8 (Kuwait/SG) closed the week at WS 146.79, down 3.11%. The Aframax TCE settled on Friday at \$25,635/day, flat on the week.

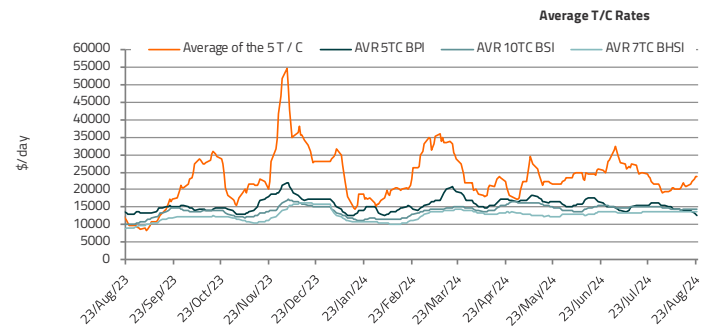
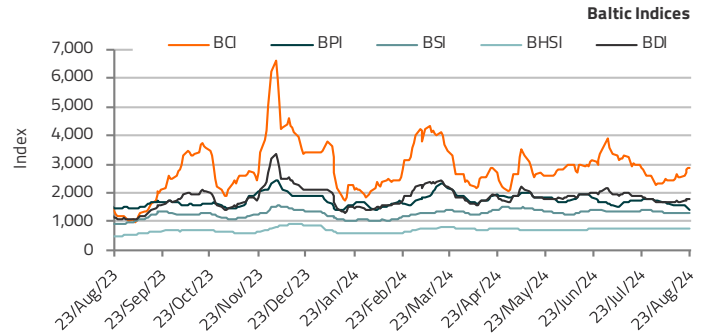
The product tanker market was characterised by mixed performance across segments. LR2 rates continued to struggle, particularly on the MEG-Japan (TC1) route, which fell to WS 130 or -4.5% on the week. Conversely, LR1 rates improved, rising to WS 138.75 on the same route (TC5)

### Baltic Indices

	23/08/24		16/08/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,762		1,691		71		1,395	1,931
BCI	2,851	\$23,645	2,537	\$21,037	314	12.4%	2,007	1,955
BPI	1,414	\$12,724	1,552	\$13,970	-138	-8.9%	1,442	2,298
BSI	1,318	\$14,498	1,304	\$14,343	14	1.1%	1,031	2,006
BHSI	753	\$13,553	754	\$13,576	-1	-0.2%	586	1,181

### Indicative Period Charters

7/10 mos	W-LION	2014	63,308 dwt
dely Singapore 20 Aug redel worldwide	\$17,000/day		Oldendorff
10/12 mos	ASTARTE	2013	81,513 dwt
dely Ho Ping 11 Aug redel worldwide	\$14,000/day		Paralos



### TC Rates

	\$/day	23/08/24	16/08/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	26,500	26,500	0.0%	0	17,957	21,394
	180K 3yr TC	23,500	23,500	0.0%	0	16,697	18,894
Panamax	76K 1yr TC	14,500	15,000	-3.3%	-500	13,563	20,207
	76K 3yr TC	12,000	13,000	-7.7%	-1,000	11,827	14,885
Supramax	58K 1yr TC	16,000	16,250	-1.5%	-250	13,457	20,053
	58K 3yr TC	13,000	13,250	-1.9%	-250	11,981	15,005
Handysize	32K 1yr TC	12,500	12,750	-2.0%	-250	10,644	17,827
	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Aug-24 avg	Jul-24 avg	±%	2023	2022	2021
Capesize Eco	180k	63.9	63.5	0.6%	48.8	48.3	43.1
Kamsarmax	82K	38.9	38.5	1.0%	32.0	34.1	29.8
Ultramax	63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize	37K	28.5	28.5	0.0%	25.1	27.2	21.4

### Chartering

The BDI closed last week on a positive note, bolstered significantly by the recovery of the Capesize index, which managed to recoup all losses from the previous week. The main driving force for this recovery was the robust shipping activity out of Australia, with additional support from strong demand in the Atlantic. In contrast, the Panamax sector experienced further declines, with average time charter (T/C) earnings now at their lowest level compared to other vessel sizes. The Atlantic basin remains oversupplied, and it will take some time for the surplus tonnage to be cleared. While Pacific demand offered some support, it was insufficient to entice owners to stay in the Pacific, given the traditionally stronger Atlantic market in the final quarter of the year. For the geared vessel sizes, the market exhibited mixed performance last week. Activity in the U.S. Gulf was strong, driven by grain shipments, while South America saw no significant influx of new cargoes. The Mediterranean market experienced steady activity, and in the Pacific, there

were new inquiries from Indonesia. Additionally, grain shipments from the North Pacific are expected to provide further support.

Cape 5TC averaged \$ 22,840/day, up +14.04% w-o-w. The transatlantic earnings increased by \$ 2,536/day while transpacific ones rose by \$2,918/day, bringing transpacific earnings premium over transatlantic to \$10,420/day.

Panamax 5TC averaged \$ 13,338/day, -15.02% w-o-w. The transatlantic earnings decreased by \$ 2,210/day while transpacific earnings declined by \$563/day. As a result, the transatlantic earnings premium to the transpacific widened to \$2,185/day.

Supramax 10TC averaged \$ 14,420/day down -3.85% w-o-w, while the Handysize 7TC averaged \$ 13,569/day, down -0.84% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	OSGOOD	108,936	2008	SWS, China	MAN-B&W	46,901	DH	\$ 40.0m	Middle Eastern	
MR2	KALAMOS	46,719	2004	IWAGI ZOSEN, Japan	MAN-B&W	45,474	DH	\$17.8m	undisclosed	Zinc coated

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MARAN PROSPERITY	174,240	2006	SWS, China	MAN-B&W	Oct-25		\$ 21.5m	Chinese	Scrubber fitted
KMAX	ELSA S	80,868	2015	JMU, Japan	MAN-B&W	Aug-25		\$ 30.5m	Greek	Scrubber fitted, Eco
SUPRA	SANIA	57,011	2010	QINGSHAN, China	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 12.3m	Chinese	
HANDY	FLORIANA	33,862	2012	21st CENTURY, S. Korea	MAN-B&W	Oct-27	4 X 30,7t CRANES	excess \$ 14.0m	Greek	
HANDY	ISOLDA	34,941	1999	MITSUI, Japan	B&W	Apr-27	3 X 30t CRANES	high \$ 5's	undisclosed	

This week saw a diverse range of newbuilding orders, with a total of 16 confirmed vessels across all sectors. French owner Socatra placed an order for two 40,000 dwt tankers at Guangzhou, China, for \$40 million each. These ships, to be delivered in 2027, will comply with IMO Tier III and EEDI Phase 3 standards. Wah Kwong shipping is on the LOI stage for 4 113.5k dwt LR2 tankers from Hengli HI. In the bulk carrier segment, Taiwanese company CMT ordered two 210k dwt bulkers from CSBC, Taiwan, with an option for two additional vessels. These ships are priced at \$76 million each and will be compliant with IMO Tier III and EEDI Phase 3 requirements. Norwegian company Gearbulk also invested in two 82,300 dwt bulkers from Huangpu Wenchong, China,

with delivery slated for 2028-2029 and ammonia and methanol ready engines. The LPG sector saw substantial activity with Vietnamese Asia Pacific Shipping ordering two 50,500 cbm LPG carriers from Jiangnan Shipyard, China, for \$102 million each. These vessels, set for delivery in 2027, are designed for the transport of liquid ammonia. Last, in the MPP sector, Chinese company Chipolbrok ordered two 38,000 dwt MPP vessels from Shanghai Zhenhua HI, China, with options for two more. These vessels, featuring 250-tonne cranes, are priced at \$49 million each and are expected to be delivered in 2026.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		23-Aug-24	16-Aug-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	35.0	35.0	0.0%	35.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	129.0	129.0	0.0%	129.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	90.0	0.0%	90.0	85.0	90.0	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		262.5	262.5	0.0%	263.0	262.5	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	58.0	61.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	113,500	dwt	Hengli HI Dalian, China	2027-2028	Hong Kong based (Wah Kwong Shipping)	\$ 70.0m	LR2, LOI stage
2	Tanker	40,000	dwt	Guangzhou, China	2027	French (Socatra)	\$ 40.0m	IMO Tier III, EEDI Phase 3
2+2	Bulker	210,000	dwt	CSBC, Taiwan		Taiwanese (CMT)	\$ 76.0m	IMO Tier III, EEDI Phase 3
2	Bulker	82,300	dwt	Huangpu Wenchong, China	2028-2029	Norwegian (Gearbulk)	undisclosed	ammonia, methanol ready
2	LPG	50,500	cbm	Jiangnan Shipyard, China	2027	Vietnamese (Asia Pacific Shipping)	\$ 102.0m	liquid ammonia
2+2	LPG	48,500	cbm	Jiangnan Shipyard, China	2027	UK-based (Navigator Gas)	\$ 102.9m	ethylene gas carrier
2+2	MPP	38,000	dwt	Shanghai Zhenhua HI, China	2026	Chinese (Chipolbrok)	\$ 49.0m	250-tonne cranes

The demolition market remains under pressure as fluctuations in the global freight market affect the availability of vessels for scrapping. In India, the demolition market remains volatile. Although demand is weak, local steel prices have remained fairly stable, supported by the anticipation of possible anti-dumping duties. The automotive sector, a major steel consumer, is facing difficulties with rising inventories due to slow sales, which could further dampen steel demand. In addition, the weaker performance of the Indian rupee against other Asian currencies is creating additional uncertainty and causing ship recyclers to be more cautious in their pricing. The Pakistani market remains under pressure, with challenges exacerbated by the monsoon season and subdued steel demand. Prices remain under downward pressure and ship recyclers are reluctant to commit to new business. Widespread economic instability, driven by recent currency policy changes and the aftermath of severe flooding, is further dampening the market, resulting in low interest in acquiring new tonnage. Bangladesh is experiencing significant

political and economic turmoil, which has severely disrupted the ship recycling sector. Recent political unrest and a change in government have caused considerable market volatility, resulting in a fall in steel prices and a weakening of the local currency. In addition, increasing costs associated with compliance with environmental recycling legislation, coupled with inflation and rising interest rates, are further straining the market and maintaining downward pressure on ship scrap prices. The Turkish market is also facing a downturn, characterized by falling steel prices and a slowdown in demolition activity. Both domestic and imported scrap prices have fallen, reflecting the overall weakness in demand. The central bank's continued focus on liquidity management in response to economic challenges suggests that the market is likely to remain under pressure in the near term. Looking ahead, the outlook for the demolition market is challenging. With continued weak demand and economic uncertainties in key regions, prices are likely to remain under pressure.

### Indicative Demolition Prices (\$/ldt)

Markets	23/08/24	16/08/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	510	510	0.0%	530	490	550	601	542
	India	510	510	0.0%	540	490	540	593	519
	Pakistan	500	500	0.0%	525	500	525	596	536
	Turkey	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	500	500	0.0%	520	475	535	590	532
	India	490	490	0.0%	520	480	522	583	508
	Pakistan	480	480	0.0%	510	480	515	587	526
	Turkey	340	340	0.0%	350	330	315	304	276

### Currencies

Markets	23-Aug-24	16-Aug-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PRADA	112,201	18,860	2001	HYUNDAI, S. Korea	TANKER	\$ 480.0m	undisclosed	
SOLA GRATIA	4,582	2,052	1985	HONDA SAIKI, Japan	BC	\$ 468.0m	Bangladeshi	

### Market Data

	23-Aug-24	22-Aug-24	21-Aug-24	20-Aug-24	19-Aug-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.807	3.862	3.776	3.818	3.867	-2.2%
	S&P 500	5,634.61	5,570.64	5,620.85	5,597.12	5,608.25	1.4%
	Nasdaq	19,720.87	19,491.84	19,824.84	19,719.82	19,766.49	1.1%
	Dow Jones	41,175.08	40,712.78	40,890.49	40,834.97	40,896.53	1.3%
	FTSE 100	8,327.78	8,288.00	8,283.43	8,273.32	8,356.94	0.2%
	FTSE All-Share UK	4,557.24	4,536.02	4,536.49	4,525.70	4,569.52	0.3%
	CAC40	7,577.04	7,524.11	7,524.72	7,485.73	7,502.01	1.7%
	Xetra Dax	18,633.10	18,493.39	18,448.95	18,357.52	18,421.69	1.7%
	Nikkei	38,364.27	38,211.01	37,951.80	38,062.92	37,388.62	0.8%
	Hang Seng	17,612.10	17,641.00	17,391.01	17,511.08	17,569.57	1.0%
DJ US Maritime	390.72	382.84	390.19	390.19	390.19	-0.4%	
Currencies	€ / \$	1.12	1.11	1.12	1.11	1.11	1.5%
	£ / \$	1.32	1.31	1.31	1.30	1.30	2.0%
	\$ / ¥	144.37	146.26	145.26	145.25	146.57	-2.2%
	\$ / NoK	10.45	10.60	10.50	10.49	10.55	-1.9%
	Yuan / \$	7.12	7.14	7.13	7.13	7.14	-0.6%
	Won / \$	1,323.43	1,341.29	1,332.76	1,327.54	1,331.64	-1.9%
	\$ INDEX	100.72	101.51	101.04	101.44	101.89	-1.7%

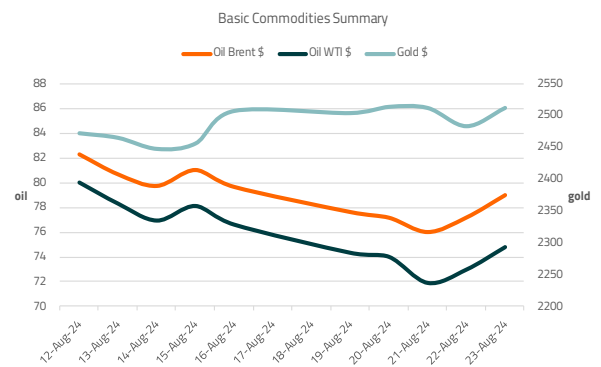
### Bunker Prices

	23-Aug-24	16-Aug-24	Change %	
MGO	Rotterdam	641.0	690.0	-7.1%
	Houston	689.0	700.0	-1.6%
	Singapore	670.0	699.0	-4.1%
380cst	Rotterdam	444.0	467.0	-4.9%
	Houston	454.0	461.0	-1.5%
	Singapore	467.0	481.0	-2.9%
VLSFO	Rotterdam	533.0	550.0	-3.1%
	Houston	546.0	553.0	-1.3%
	Singapore	631.0	601.0	5.0%
OIL	Brent	79.0	79.7	-0.8%
	WTI	74.8	76.7	-2.4%

### Maritime Stock Data

Company	Stock Exchange	Curr	23-Aug-24	16-Aug-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.77	16.30	2.9%
COSTAMARE INC	NYSE	USD	13.72	13.85	-0.9%
DANAOS CORPORATION	NYSE	USD	82.51	82.58	-0.1%
DIANA SHIPPING	NYSE	USD	2.40	2.47	-2.8%
EUROSEAS LTD.	NASDAQ	USD	46.24	44.21	4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.54	1.57	-2.2%
SAFE BULKERS INC	NYSE	USD	4.97	4.97	0.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.83	11.44	-5.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.23	21.15	0.4%
STEALTHGAS INC	NASDAQ	USD	5.98	6.13	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.52	24.63	-0.4%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In the UK, the S&P Global Composite PMI for August was at 53.4(vs 52.8 in July). Both Services and Manufacturing PMIs rose, standing at 53.3 (vs 52.5) and 52.5 (vs 52.1).
- In the US, the S&P Global Composite PMI for August stood at 54.1 (vs 54.3 in July). Delving deeper, the Services PMI rose to 55.2 (vs 55) and Manufacturing PMI fell to 48 (vs 49.6). Additionally, the Jackson Hole Symposium was held last week in the US, where Jerome

Powell vowed for much awaited rate cuts before the year's end.

- In EU, CPI was at 2.6% for July on an annual basis. The HCOB Eurozone Composite PMI for August was at 51.2 (vs 50.2) while the Services PMI was at 53.3 (vs 51.9) and Manufacturing PMI at 45.6 (vs 45.8).
- In China, the People's Bank of China, left the Loan Prime Rate unchanged at 3.35%.

