Intermodal

Weekly Market Report

Week 35 | Tuesday 03rd September 2024

Market Insight

By Fotis Kanatas, Research Analyst

Libya's oil production, crucial to both its economy and global energy markets, was severely disrupted last week. The country's production has fallen by around 70% due to a crisis over control of the country's central bank, while exports have also been halted. The dispute between eastern and western political factions has already led to force majeure in several oil fields, according to the state-owned National Oil Corporation.

Specifically, the Sharara, El Feel, Sarir and Wafa oil fields have been affected by the situation, resulting in around 700,000 bpd being taken offline. Although the Sarir field along with Messla and Nafoura fields got instructions to resume operations, the output is believed to be directed towards refineries and power plants. In addition, the current situation in the country makes it extremely difficult for anyone following the market to be sure of the status of the fields, as the reliability of information coming out of Libya is highly questionable and often contradictory.

Prior to these recent disruptions, Libya was producing around 1.2 million barrels per day (mbpd) (1.18mbpd in July 2024), with ambitions to increase this to 2.0m bpd by the mid-2020s. The country's oil is particularly valuable due to its high quality, making it a preferred source for European refineries. However, this level of production is precarious, with frequent disruptions due to ongoing political instability and deteriorating infrastructure.

Libya has long struggled with internal political instability since the fall of Muammar Gaddafi in 2011. The country is currently divided between rival governments in the east and west, each backed by different militias. This division has made it difficult to maintain consistent oil production. The most recent disruption led to a freeze on funds needed for oil production, resulting in the closure of fields operated by the Arabian Gulf Oil Company (Agoco), a subsidiary of Libya's National Oil Corporation (NOC).

As far as exports are concerned, Libya is primarily exporting oil from the Es Sider port in the eastern part of the country. In August, the country exported 3.9 million metric tons (mmt), while on average in 2024, it has been exporting 4.2 mmt per month until August, equivalent to approximately 1.03 million barrels per day (mbpd). The trade is largely facilitated by Aframax tankers, with Italy being the top destination for both 2023 and 2024, accounting for more than 37% of total exports in 2024. Italy is followed by Spain, Greece, the UK, and to a lesser extent, the US.

The fact that Libya's main customer is so close in proximity has resulted in a muted reaction in the freight market, as seen in the TD21 (CrossMed) route last week, which fell 10% to WS 111—an unsurprising figure given the volatility in the shipping industry. Although there are rumors that the conflict may soon be resolved, the frequent oil supply disruptions due to such conflicts undermine Libya's reliability as a supplier. If these shutdowns persist, a critical question arises: will end buyers continue sourcing barrels from Libya, or will they turn to Russia and Turkey, the largest suppliers in the Mediterranean, or even more distant suppliers, thereby supporting ton-mile demand?

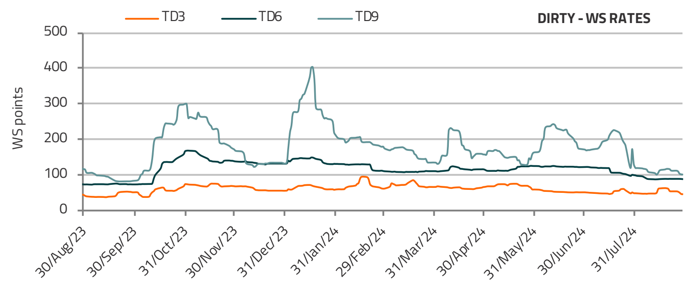
Vessel		Routes	30/08/24 WS points	30/08/24 $/day	23/08/24 WS points	23/08/24 $/day	$/day ±%	2023 $/day	2022 $/day
VLCC	265k	MEG-SPORE	45	22,588	53	31,743	-28.8%	39,466	20,330
	260k	WAF-CHINA	49	26,307	57	35,227	-25.3%	38,773	19,980
Suezmax	130k	MED-MED	82	28,797	80	26,769	7.6%	62,964	51,634
	130k	WAF-UKC	82	27,496	79	25,882	6.2%	25,082	11,031
	140k	BSEA-MED	87	22,810	88	23,877	-4.5%	62,964	51,634
Aframax	80k	MEG-EAST	145	30,021	147	31,091	-3.4%	44,757	27,224
	80k	MED-MED	111	20,156	123	26,285	-23.3%	49,909	46,679
	70k	CARIBS-USG	100	11,262	111	15,837	-28.9%	46,364	43,030
Clean	75k	MEG-JAPAN	116	19,664	130	25,082	-21.6%	32,625	35,326
	55k	MEG-JAPAN	138	16,627	139	17,287	-3.8%	27,593	32,504
	37K	UKC-USAC	137	12,135	120	8,922	36.0%	21,183	22,919
	30K	MED-MED	139	9,392	209	28,642	-67.2%	32,775	45,941
Dirty	55K	UKC-USG	120	10,710	120	11,133	-3.8%	27,274	19,982
	55K	MED-USG	120	10,812	120	11,242	-3.8%	27,060	21,231
	50k	ARA-UKC	155	13,459	134	8,032	67.6%	46,194	40,364

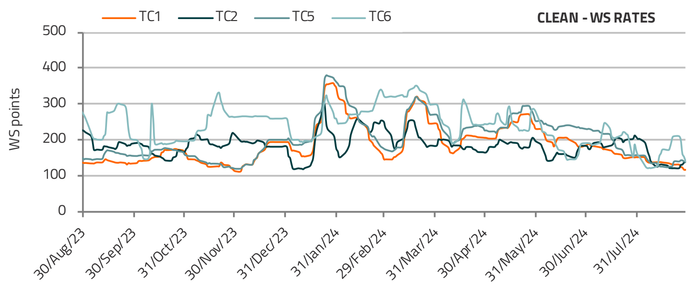
TC Rates

$/day		30/08/24	23/08/24	±%	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	42,000	45,000	-6.7%	-3000	47,226	26,135
	110k 3yr TC	41,250	41,750	-1.2%	-500	37,455	22,878
Panamax	75k 1yr TC	39,000	40,250	-3.1%	-1250	37,769	25,163
	75k 3yr TC	34,500	34,500	0.0%	0	29,748	20,806
MR	52k 1yr TC	29,500	30,000	-1.7%	-500	30,452	21,313
	52k 3yr TC	27,250	27,250	0.0%	0	25,152	16,426
Handy	36k 1yr TC	27,500	27,500	0.0%	0	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

Indicative Period Charters

6-8 mos	LUCKY FEB	2008	45,904 dwt
	$25,000/day		Mercuria
6 mos	GLENDA MERYL	2011	47,251 dwt
	$27,000/day		Vitol





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Aug-24 avg	Jul-24 avg	±%	2023	2022	2021
VLCC	300KT DH	114.4	114.0	0.4%	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	55.8	53.0	5.3%	49.2	38.6	31.2
MR	52KT DH	48.6	46.9	3.7%	41.4	34.8	27.6

Chartering

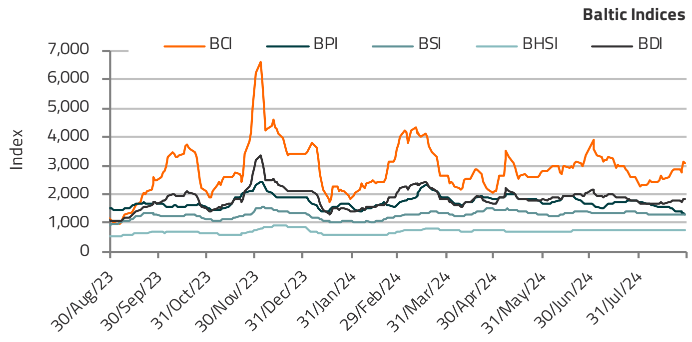
At the final week of the summer months, the tanker market showed renewed weakness in both clean and dirty markets. The VLCC continued the downward trajectory from last week as low volumes out of its biggest market, the Arabian Gulf, is hurting the market. TD3C settled at WS 44.40, losing -15% on the week, while the WAF market, which is being challenged by low fixing activity and incoming ballasters, closed the week at WS 49.17 (-14% wow). The US Gulf seems to hold the downfall, as TD22) closed at $7.27m lumpsum, down by -3.71% on the week. The VLCC TCE closed the week at $26,257/day, 20% down on the week, and the lowest point in 2024. Suezmax rates are holding their levels are the West African market is underpinning the sector. Both TD20 and TD27 saw plenty of cargoes and healthy tonnage lists. As a result, TD20 was at WS 82.22 (+4.6% wow) and TD27 at WS 81.56 (+2.67% wow). MEG/Med (TD230 rates were stable at WS 92.78, while TD6 has also been affected by the Libyan production halt resulting in a marginal fall of -0.86% to WS 86.8. Overall, the Suezmax TCE stood at $25,153/day or +1.1% on the week. The Aframax market has also had a tough week, with the size being affected by the Libyan production halt the most. More specifically, TD19 fell -9.21% to WS 111, despite the fact that Libya is only a small part of Cross med volumes. As a result, ballasters are moving towards East Coast America, affecting the market on the downside. TD9 was at WS 99.69 (-9.89%) and TD26 at WS 100.94 (-10.52%). The Aframax TCE closed at its lowest point in 2024 on Friday at $22,730/day or -11.3% on the week. The product tanker market was on the fall as well, with LR2 rates falling on the back of a plentyfull tonnage list across key regions, mainly the Middle East Gulf. TC1 (MEG/Japan) fell to WS 115 (-11%) and TC20 to $3,98 lumpsum (-2.6%). On the MR market, both the Atlantic and the Pacific markets fell. The former is showing contradicting trajectories, as the TC2_37 firmed by 15% at WS 137.31 while the TC14 fell by -8% at WS 153.57, on the back of tightening list for the former and an increasing list for the latter. On the Pacific, sluggish fixing activity resulted in TC11 at WS 14.61 (-7%) and TC12 at WS 148 (-2%).

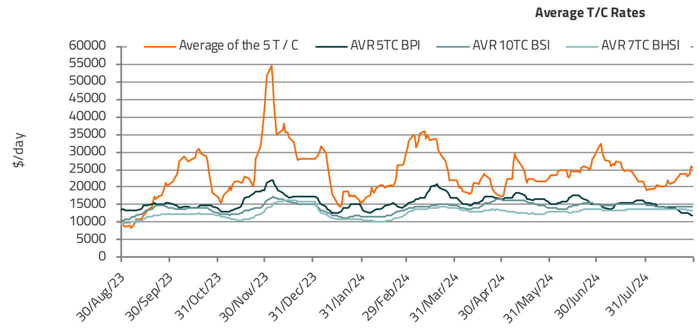
Baltic Indices

	30/08/24		23/08/24		Point Diff	$/day ±%	2023	2022
	Index	$/day	Index	$/day			Index	Index
BDI	1,814		1,762		52		1,395	1,931
BCI	3,099	$25,700	2,851	$23,645	248	8.7%	2,007	1,955
BPI	1,316	$11,843	1,414	$12,724	-98	-6.9%	1,442	2,298
BSI	1,306	$14,369	1,318	$14,498	-12	-0.9%	1,031	2,006
BHSI	744	$13,387	753	$13,553	-9	-1.2%	586	1,181

Indicative Period Charters

12 mos	SHANDONG XIN DE	2024	82,000 dwt
dely ex yard Zhenjiang beg Sep redel worldwide	$18,500/day - scrubber benefit to charterer		cnr
12 mos	PREVAIL STAR	2014	81,055 dwt
dely EC India 30 Aug redel worldwide	$15,400/day		cnr





TC Rates

	$/day	30/08/24	23/08/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,000	26,500	5.7%	1,500	17,957	21,394
Capesize	180K 3yr TC	23,500	23,500	0.0%	0	16,697	18,894
Panamax	76K 1yr TC	14,500	14,500	0.0%	0	13,563	20,207
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,000	16,000	0.0%	0	13,457	20,053
Supramax	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,500	12,500	0.0%	0	10,644	17,827
Handysize	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	38.7	38.5	0.5%	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 Capesize segment once again stood out as the most robust sector within the dry bulk market, with its average time charter equivalent surpassing $25,000 per day, while other vessel sizes faced declining rates. Notably, the Pacific market maintained a premium over the Atlantic, driven primarily by Australian shipments, which provided significant support. Additionally, the resumption of bauxite exports from Guinea, following the rainy season, has bolstered Capesize tonne-mile demand. However, the strength of Capesize fixtures has diminished demand for smaller Panamax vessels, with limited iron ore and coal requirements across both basins further depressing rates. Furthermore, grain exports from East Coast South America remained underwhelming, failing to absorb the surplus of available vessels in the region, shifting the focus to the U.S. Gulf market. Indeed, the USG market continued its positive trajectory for geared vessel sizes, while both the Continent and Mediterranean regions experienced weak demand. In the Pacific, steady flows of Indonesian coal shipments were observed.

Cape 5TC averaged $ 24,581/day, up +7.62% w-o-w. The transatlantic earnings increased by $ 2,672/day while transpacific ones rose by $755/ day, bringing transpacific earnings premium over transaltantic to $8,503/day.

Panamax 5TC averaged $ 12,101/day, down -9.27% w-o-w. The transatlantic earnings decreased by $ 1,275/day while transpacific earnings declined by $647/day. As a result, the transatlantic earnings premium to the transpacific widened to $2,813/day.

Supramax 10TC averaged $ 14,438/day up +0.12% w-o-w, while the Handysize 7TC averaged $ 13,423/day, down -1.07% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	TWO MILLION WAYS	73,965	2008	ONOMICHI, Japan	MAN-B&W	Feb-28	DH	region $ 30.0m	Greek	
MR2	STI SAN ANTONIO	49,990	2014	SPP, S. Korea	MAN-B&W	Jun-29	DH	$42.5m each	undisclosed	Scrubber fitted, Eco
MR2	STI TEXAS CITY	49,990	2014	SPP, S. Korea	MAN-B&W	Mar-29	DH			
HANDY	LYDERHORN	33,849	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-26	DH	$ 26.6m	undisclosed	StSt
SMALL	FORTUNE SWAN	11,260	2006	STX, S. Korea	MAN-B&W	May-26	DH	$ 9.2m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	CAPE AZALEA	208,025	2012	NACKS, China	MAN-B&W	Aug-27		region $ 38.5m	Chinese	
CAPE	C. VISION	173,723	2008	BOHAI, China	Wartsila	Mar-28		$ 19.1m	undisclosed	
CAPE	LILA LISBON	176,423	2003	UNIVERSAL, Japan	B&W	due		undisclosed	Chinese	
SUPRA	JAG RANI	56,819	2011	COSCO ZHOUSHAN, China	MAN-B&W	Jul-26	4 X 30t CRANES	mid/high $ 13's	undisclosed	
HANDY	AFRICAN EGRET	34,370	2016	NAMURA, Japan	Mitsubishi	Mar-27	4 X 30t CRANES	region $ 22.0m	undisclosed	Eco
HANDY	TRANSFORMER OL	28,375	2009	SHIMANAMI, Japan	MAN-B&W	Nov-24	4 X 30,5t CRANES	low $ 9's	Vietnamese	

This week saw continued strong activity in the shipbuilding market, with a total of 47 vessels ordered across multiple segments. Greek owner Brave Maritime placed an order for two 52k dwt tankers from Hyundai HI, South Korea, with delivery expected in 2027. These vessels are priced at $52.5 million each, reflecting the ongoing demand for mid-sized tankers. The bulk carrier segment was dominated by Chinese shipping giant COSCO Shipping, which secured a total of 17 bulkers across different sizes: 2x 82,5k dwt vessels from COSCO Yangzhou, at $38.0 million each, scheduled for delivery in 2027. 13x 80,000 dwt vessels from COSCO Dalian, at $43.0 million each, with delivery between 2026 and 2027, and 2x 64k dwt vessels from COSCO Zhoushan, at $34.2 million each, to be delivered in 2027. On the LPG front, UK-based Purus Marine ordered 2 45k cbm LPG carriers from Hyundai Mipo, at $74.0 million each, with delivery slated for 2027. Last, on containers, Maersk and Cosco were particularly active with a total of 32 from boxships and 12 optional.

Indicative Newbuilding Prices ($ Million)

	Vessel		30-Aug-24	23-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
2	Tanker	52,000	dwt	Hyundai HI, S. Korea	2027	Greek (Brave Maritime)	$ 52.5m	
2	Bulker	82,500	dwt	COSCO Yangzhou, China	2027	Chinese (COSCO Shipping)	$ 38.0m	
13	Bulker	80,000	dwt	COSCO Dalian, China	2026-2027	Chinese (COSCO Shipping)	$ 43.0m	
2	Bulker	64,000	dwt	COSCO Zhoushan, China	2027	Chinese (COSCO Shipping)	$ 34.2m	
2	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2027	UK-based (Purus Marine)	$ 74.0m	
6+4	Container	16,000	teu	Hanwha Ocean, S.Korea	2027	Danish (Maersk)	$ 220.0m	LNG dual-fuel
8+4	Container	16,000	teu	New Times, China	2028	Danish (Maersk)	$ 220.0m	LNG dual-fuel, LOI stage
6+4	Container	16,000	teu	Yangzijiang, China	2027	Danish (Maersk)	$ 220.0m	LNG dual-fuel, LOI stage
12	Container	14,000	teu	COSCO HI Yangzhou, China	2027-2029	Chinese (COSCO Shipping)	$ 179.5m	methanol dual-fuel

Yet another week with minimal activity in the demolition market as a result of supportive freight market environment and economic struggles in top demolition destinations. India is dealing with sluggish demand, which is compounded by the ongoing monsoon season and an inflow of low-cost Chinese steel hurting local pricing. Furthermore, the Indian government's reluctance to prioritize infrastructure projects in its previous budget has resulted in a stagnant domestic steel market, with breakers remaining on the sidelines in the absence of a clear economic direction. In Bangladesh, the sector is facing significant hurdles as a result of catastrophic floods and political instability, resulting in the removal of the prime minister and the introduction of military government. As a result, local steel prices are declining and consequently, buyer's interest is minimal. The floods have had a significant economic effect, with damage estimates totaling billions of dollars, putting further pressure on the country's financial system and disrupting foreign currency transactions critical to the ship recycling industry. Pakistan is also experiencing a sluggish market environment, magnified by recent strikes, holidays and monsoon rains that have disrupted economic activity across the country. Despite some easing of inflationary pressures of more than 15% on an annual basis, the government faces chronic liquidity problems, as well as a weakening rupee and a contracting economy. The influx of cheaper Chinese steel has also driven down domestic steel prices. Turkey is comparatively stable compared to the competition, but the sector is still plagued lack of tonnage. The Turkish lira continues to depreciate against the US dollar, which, together with ongoing economic uncertainties, has undermined market confidence. Although the IMF has praised Turkey's economic measures for mitigating crisis risks and stabilizing GDP, the ship recycling industry remains troubled.

Indicative Demolition Prices ($/ldt)

	Markets	30/08/24	23/08/24	±%	YTD High	YTD Low	2023	2022	2021
Tanker	Bangladesh	505	510	-1.0%	530	490	550	601	542
Tanker	India	510	510	0.0%	540	490	540	593	519
Tanker	Pakistan	500	500	0.0%	525	500	525	596	536
Tanker	Turkey	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	495	500	-1.0%	520	475	535	590	532
Dry Bulk	India	490	490	0.0%	520	480	522	583	508
Dry Bulk	Pakistan	480	480	0.0%	510	480	515	587	526
Dry Bulk	Turkey	340	340	0.0%	350	330	315	304	276

Currencies

Markets	30-Aug-24	23-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
MEDELIN EXPO	17,712	5,270	1993	SHIN KURUSHIMA, Japan	TANKER	$ 653.0m	Indian	'as is' Belawan with 275 Ts solid SUS 316 + 469 Ts

Market Data

		30-Aug-24	29-Aug-24	28-Aug-24	27-Aug-24	26-Aug-24	W-O-W Change %
Stock Exchange Data	10year US Bond	3.911	3.867	3.841	3.833	3.818	2.7%
	S&P 500	5,648.40	5,591.96	5,592.18	5,625.80	5,616.84	0.2%
	Nasdaq	19,574.64	19,325.45	19,350.78	19,581.52	19,516.44	-0.7%
	Dow Jones	41,563.08	41,335.05	41,091.42	41,250.50	41,240.52	0.9%
	FTSE 100	8,376.63	8,379.64	8,343.85	8,345.46	8,327.78	0.6%
	FTSE All-Share UK	4,576.73	4,576.34	4,560.74	4,564.68	4,557.24	0.4%
	CAC40	7,630.95	7,640.95	7,577.67	7,565.78	7,590.37	0.7%
	Xetra Dax	18,906.92	18,912.57	18,782.29	18,681.81	18,617.02	1.5%
	Nikkei	38,647.75	38,362.53	38,371.76	38,288.62	38,110.22	0.7%
	Hang Seng	17,989.07	17,786.32	17,692.45	17,874.67	17,798.73	2.1%
	DJ US Maritime	393.64	389.77	386.71	387.73	384.94	0.7%
Currencies	€ / $	1.10	1.11	1.11	1.12	1.12	-1.3%
	£ / $	1.31	1.32	1.32	1.33	1.32	-0.6%
	$ / ¥	146.16	144.98	144.57	143.95	144.52	1.2%
	$ / NoK	10.59	10.50	10.50	10.46	10.53	1.4%
	Yuan / $	7.09	7.10	7.12	7.12	7.12	-0.5%
	Won / $	1,336.56	1,333.24	1,335.98	1,325.77	1,327.48	1.0%
	$ INDEX	101.70	101.34	101.09	100.55	100.85	1.0%

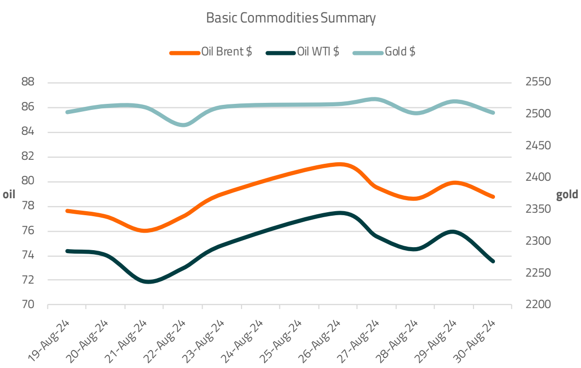
Bunker Prices

		30-Aug-24	23-Aug-24	Change %
MGO	Rotterdam	665.0	641.0	3.7%
	Houston	683.0	689.0	-0.9%
	Singapore	673.0	670.0	0.4%
380cst	Rotterdam	458.0	444.0	3.2%
	Houston	447.0	454.0	-1.5%
	Singapore	468.0	467.0	0.2%
VLSFO	Rotterdam	552.0	533.0	3.6%
	Houston	536.0	546.0	-1.8%
	Singapore	624.0	631.0	-1.1%
OIL	Brent	78.8	79.0	-0.3%
	WTI	73.6	74.8	-1.7%

Maritime Stock Data

Company	Stock Exchange	Curr	30-Aug-24	23-Aug-24	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.75	16.77	5.8%
COSTAMARE INC	NYSE	USD	14.19	13.72	3.4%
DANAOS CORPORATION	NYSE	USD	82.04	82.51	-0.6%
DIANA SHIPPING	NYSE	USD	2.50	2.40	4.2%
EUROSEAS LTD.	NASDAQ	USD	45.24	46.24	-2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.53	1.54	0.0%
SAFE BULKERS INC	NYSE	USD	5.11	4.97	2.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	11.50	10.83	6.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.37	21.23	0.7%
STEALTHGAS INC	NASDAQ	USD	5.97	5.98	-0.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.97	24.52	1.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In US, the second-quarter GDP revised higher to 3.0%, supported by strong consumer spending and business investment, the government said Thursday in an up-grade of its initial assessment.
- In China, Manufacturing PMI in August declined to 49.1 from 49.5.
- In EU, CPI was at 2.2% for August on an annual basis and 0.2% on a monthly basis.
- In German, the CPI decline by –0.1% in August m-o-m.

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