

Weekly Market Report

Week 13 | Tuesday 02nd April 2024

Market Insight

By Angelos Tzotzi, Tanker Chartering

The tanker shipping market is navigating through a period of significant change, driven by external pressures such as geopolitical tensions and environmental considerations, alongside internal industry dynamics like fleet aging and technological advancements. The next couple of years will likely be marked by strategic adjustments as companies strive to align with the evolving landscape, balancing economic opportunities with environmental responsibilities and regulatory compliance.

Crude tanker fleet capacity is forecasted to grow modestly by 0.6% in 2024 and 1.1% in 2025, with the Aframax and Suezmax segments leading this expansion. Product tanker fleet capacity is predicted to increase by 1.8% in 2024 and significantly by 4.3% in 2025, with the LR2s and MRs segments being the fastest growing.

Regarding the demand and supply dynamics, the crude tanker market is anticipated to see a tightening of the supply/demand balance across both 2024 and 2025, attributed to slow fleet growth and increasing sailing distances. In contrast, the product tanker market is expected to experience a tightening in 2024, followed by a weakening in 2025 as fleet growth outpaces demand. Potential risks to the forecast include slower reductions in inflation and interest rates, particularly in Europe and North America, and the ongoing real estate crisis in China. The resolution of the Red Sea crisis also remains uncertain, with its continuation into the second half of 2024 potentially increasing tanker demand further.

The first few months in 2024, we have seen the tanker freight market experience significant developments due to various geopolitical and operational challenges. Sanctions on Russian oil exports have paradoxically buoyed freight rates for tankers carrying Russian oil, with reported earnings considerably above those of non-Russian trades. Additionally, global shipping routes have been massively reshaped, notably with the redirection of Russian oil towards Asian markets, which has disrupted traditional trade patterns and increased transportation distances.

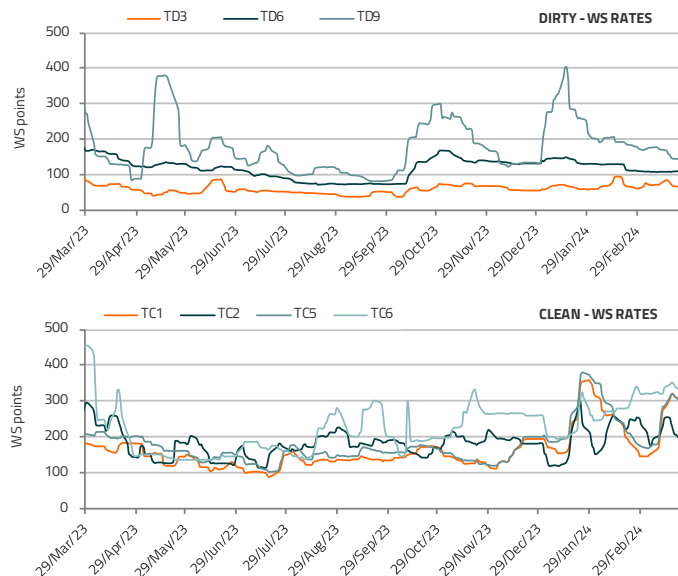
The European Union's sanctions further complicated the market, impacting insurance and financial services for tankers engaged in Russian oil trades. Despite these tensions, the tanker market has shown resilience, adapting to the evolving landscape with increased transportation distances and heightened freight rates.

The rerouting of vessels around Africa, to avoid the Red Sea and mitigate risks from Houthi attacks, has further tightened vessel capacity and elevated spot rates. These developments underscore the tanker market's critical role in the global energy supply chain and its capacity to navigate geopolitical challenges. While the surge in tanker rates has been remarkable, it is not unprecedented. Back in 2019, a spate of attacks in the Middle East coupled with U.S. sanctions on the Chinese tanker company Cosco led to a dramatic increase in VLCC rates, climbing from \$25,000/day to surpass \$150,000/day over a period of six months.

Indicative Period Charters

6 mos	MARANTHALEIA	2011	321,225 dwt
	\$51,500/day		ExxonMobil
12 mos	CONSTANTIOS	2024	157,985 dwt
	\$39,000/day		Stena Bulk

	Vessel	Routes	29/03/24		22/03/24		\$/day	2023	2022
			WS points	\$/day	WS points	\$/day			
Suezmax	265k	MEG-SPORE	66	44,468	68	46,587	-4.5%	39,466	20,330
	260k	WAF-CHINA	66	43,338	69	46,440	-6.7%	38,773	19,980
	130k	WAF-UKC	110	42,386	105	38,942	8.8%	25,082	11,031
	140k	BSEA-MED	109	38,207	108	37,169	2.8%	62,964	51,634
Aframax	80k	MEG-EAST	184	43,640	188	45,263	-3.6%	44,757	27,224
	80k	MED-MED	165	45,528	170	47,973	-5.1%	49,909	46,679
	70k	CARIBS-USG	133	22,382	144	26,387	-15.2%	46,364	43,030
Clean	75k	MEG-JAPAN	244	63,471	309	85,618	-25.9%	32,625	35,326
	55k	MEG-JAPAN	269	49,067	309	58,850	-16.6%	27,593	32,504
Clean	37K	UKC-USAC	183	19,817	205	24,005	-17.4%	21,183	22,919
	30K	MED-MED	298	51,815	337	62,392	-17.0%	32,775	45,941



TC Rates

	\$/day	29/03/24	22/03/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	48,000	47,000	2.1%	1000	42,291	33,719
Suezmax	150k 1yr TC	48,000	48,000	0.0%	0	46,154	26,933
	150k 3yr TC	39,000	39,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,250	47,250	0.0%	0	47,226	26,135
	110k 3yr TC	39,500	39,500	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	32,000	32,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	32,000	31,500	1.6%	500	30,452	21,313
	52k 3yr TC	27,000	27,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-24	Feb-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.0	108.5	3.2%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	71.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	52.0	52.0	0.0%	49.2	38.6	31.2
MR	52KT DH	44.5	44.5	0.0%	41.4	34.8	27.6

Chartering

Sentiment in the crude oil market was decidedly bullish over the previous week. The positive momentum was largely driven by the prospect of OPEC+ maintaining its production cuts, along with external factors such as ongoing attacks on Russia's energy infrastructure and a decline in the U.S. rig count, which collectively contributed to a tighter supply outlook. Additionally, factors like a smaller-than-expected increase in U.S. crude inventories and solid U.S. economic growth indicators underpinned the optimistic market sentiment, suggesting a robust demand scenario going forward. The BDTI closed at 1,137 points on Thursday. Despite this short-term decline, the index's movement over March paints a picture of relative stability. With an average of 1,177 points throughout the month, the BDTI saw a modest reduction of just 5 points or a 0.44% decrease m-o-m. This slight downturn reflects a market adjusting to a mix of fluctuating demand and varying supply levels across different tanker segments. The marginal monthly movement in the BDTI suggests that while the market has faced challenges, it remains relatively stable, navigating through the complexities of global oil transportation with resilience.

VLCC T/C earnings averaged \$42,743/day, marking a weekly decrease of \$1,804/day, ultimately concluding the week at a rate of \$42,436/day. Yet, the overall monthly gain suggests a positive outlook for the VLCC sector,

driven by dynamic market conditions and adjustments in the freight market. More specifically, the VLCC segment witnessed a commendable monthly performance, with T/C earnings averaging \$47,460/day, reflecting an increase of \$2,234/day, or 5.56% m-o-m. This upward trajectory underscores a robust month for VLCCs, despite the weekly fluctuations observed towards the end of March. Going forward, VLCC rates could experience some softening in April, as Asia enters the turnaround season. Suezmax T/C earnings averaged \$39,691/day, marking an increase of \$2,241/day to settle at \$40,297/day on Thursday. This robust weekly gain, coupled with the overall monthly progress, indicates a buoyant period for the Suezmax market. Throughout March, the Suezmax sector demonstrated solid performance, with T/C earnings averaging \$38,058/day, representing a healthy increase of \$1,900/day or 4.95% m-o-m and reflecting steady market improvement.

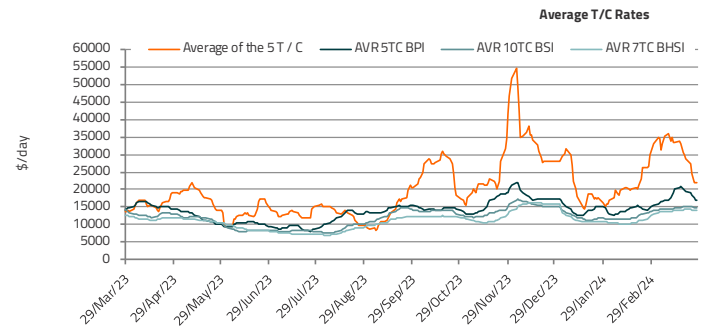
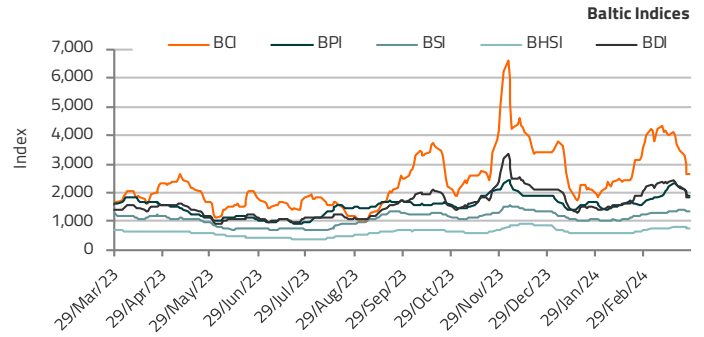
Aframax T/C earnings averaged \$37,734/day, marking a weekly decline of \$2,386/day, and closed off the week at the \$38,787/day mark. The segment faced challenges in the last week of March, nonetheless, maintained a positive trajectory over the month. In particular, the segment experienced a moderate increase in performance, with average T/C earnings of \$39,278/day, marking a monthly uplift of \$1,212/day or 3.44% m-o-m.

Baltic Indices

	29/03/24		22/03/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,821		2,196		-375		1,395	1,931
BCI	2,637	\$21,866	3,482	\$28,875	-845	-24.3%	2,007	1,955
BPI	1,879	\$16,913	2,165	\$19,483	-286	-13.2%	1,442	2,298
BSI	1,331	\$14,638	1,383	\$15,212	-52	-3.8%	1,031	2,006
BHSI	772	\$13,898	795	\$14,309	-23	-2.9%	586	1,181

Indicative Period Charters

6 mos	HESSAH	2020	80,729 dwt
	\$21,000/day		EP Resources
12 mos	SSI DISCOVERY	2023	63,712 dwt
	\$17,500/day		cnr



TC Rates

	\$/day	29/03/24		22/03/24		±%	Diff	2023	2022
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	30,000		31,000		-3.2%	-1,000	17,957	21,394
	180K 3yr TC	23,000		23,500		-2.1%	-500	16,697	18,894
Panamax	76K 1yr TC	17,000		18,000		-5.6%	-1,000	13,563	20,207
	76K 3yr TC	13,250		13,250		0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,500		16,500		0.0%	0	13,457	20,053
	58K 3yr TC	12,500		12,500		0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,500		13,500		0.0%	0	10,644	17,827
	32K 3yr TC	9,500		9,500		0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Mar-24 avg	Feb-24 avg	±%	2023	2022	2021
Capesize Eco	180k	61.0	57.6	5.9%	48.8	48.3	43.1
Kamsarmax	82K	36.6	34.5	6.1%	32.0	34.1	29.8
Ultramax	63k	33.5	32.1	4.3%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

The dry bulk market is currently undergoing a downward correction, characterized by widespread declines across all vessel sizes. This trend is largely attributed to an increase in ballasters heading towards the Atlantic, which has intensified pressure on shipowners, even as demand for tonnage remains robust for exports from the East Coast South America (ECSA) and West Africa. This recent market adjustment should not be unexpected, considering the significant strength exhibited by the market indices during the first quarter. To elucidate, during the first quarter of 2024, the indices for C5TC, P5TC, S10TC, and HS7TC were recorded at \$24,286, \$15,447, \$12,961, and \$11,986 per day respectively, all of which surpass the averages recorded in the first quarter of 2023, which stood at \$9,144, \$11,326, \$10,171, and \$9,702 per day correspondingly. Concurrently, operational disruptions at the Panama and Suez Canals continue to counterbalance the anticipated decrease in demand for Chinese iron ore, amidst ample stock levels which have reached their highest

since February 2023. Conversely, grain shipments from the ECSA and US Gulf regions have continued to bolster the market for geared vessel sizes, though a decline in rates was observed last week amidst the nearing conclusion of the seasonal peak in Brazilian exports.

Cape 5TC averaged \$ 23,911/day, down -23.47% w-o-w. The transatlantic earnings decreased by \$ 7,286/day while transpacific ones declined by \$9,295/day, bringing transpacific earnings premium over transatlantic to \$ 3,675/day.

Panamax 5TC averaged \$ 17,964/day, down -11.08% w-o-w. The transatlantic earnings decreased by \$3,320/day while transpacific earnings fell by \$2,359/day. As a result, the transpacific earnings premium to the transatlantic was recorded at \$616/day.

Supramax 10TC averaged \$ 14,973/day down -0.20% w-o-w, while the Handysize 7TC averaged \$ 14,072/day, down -1.05% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AURVIKEN	112,802	2019	SAMSUNG, S. Korea	MAN-B&W	Oct-24	DH	\$ 73.0m	undisclosed	
MR1	TRF MONGSTAD	37,596	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	May-26	DH	\$ 36.5m each	undisclosed	scrubber fitted, eco
MR1	TRF MOSS	37,596	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-26	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUPRA	NORD SEAL	57,631	2016	TSUNEISHI, Japan	MAN-B&W	Mar-26	4 X 30t CRANES	\$ 28.3m	Chinese	Eco
HANDY	ATLANTIC PRISM	39,172	2019	SHIN KURUSHIMA, Japan	MAN-B&W	May-24	4 X 30t CRANES	\$ 28.5m	European	Eco
HANDY	NARUTO STRAIT	34,391	2016	NAMURA, Japan	MAN-B&W	Dec-26	4 X 30t CRANES	around \$ 20.5m	Greek	Eco
HANDY	CONDOR HAMBURG	31,796	2012	FUJIAN, MAWEI, China	Mitsubishi	Jan-27	4 X 30t CRANES	mid high \$ 11's	undisclosed	BWTS fitted
HANDY	MARGARET SW	25,010	2012	KANASASHI, Japan	MAN-B&W	Mar-27	3 X 30t CRANES	\$ 13.0m	undisclosed	BWTS fitted
HANDY	SUNRISE	37,268	2009	SAIKI, Japan	Mitsubishi	Jan-29	4 X 30t CRANES	\$ 15.0m each	Turkish	OHBS
HANDY	SUNSET	37,334	2009	SAIKI, Japan	Mitsubishi	Jul-24	4 X 30t CRANES			OHBS
HANDY	KATYA ATK	28,467	2009	IMABARI, Japan	MAN-B&W	Sep-24	4 X 30,5t CRANES	\$ 9.0m	Vietnamese	
HANDY	GLOBAL SERENITY	32,313	2008	KANDA, Japan	Mitsubishi	Nov-26	4 X 30,5t CRANES	around \$ 12.0m	undisclosed	boxed

The newbuilding market took a breather last week with only a few orders, mainly for Ultramax bulk carriers. Greek owner Drydel Shipping placed an order with Shin Kurushima for a 64,000 dwt vessel. This was the first order as Drydel Shipping, previously known as Meadway Shipping. Pioneer Bulk ordered 6 Ultramaxes from Jiangsu New Hantong for delivery in 2026 and 2027. The \$34.0m vessels will be IMO Tier III

compliant. Similarly, Turkey's Ciner Shipping ordered four 63kdwt vessels from New Dayang for delivery in 2027 at a cost of \$33m each. Finally, in the LPG sector, Capital Maritime ordered four LPG carriers from KSOE in South Korea at a price of \$66.0m each, to be delivered between 2027 and 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		29-Mar-24	22-Mar-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	72.0	71.5	0.7%	71.5	70.0	71.5	49.5	66	66	59
	Capesize	180k	68.5	68.5	0.0%	68.5	67.5	68.5	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	34.0	34.0	0.0%	34.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.0	30.0	0.0%	30.0	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	130.0	129.5	0.4%	130.0	128.0	130.0	84.5	124	118	98
	Suezmax	160k	87.5	87.0	0.6%	87.5	85.0	87.5	55.0	82	79	66
	Aframax	115k	75.0	74.5	0.7%	75.0	73.0	75.0	46.0	69	62	53
	MR	50k	49.5	49.0	1.0%	49.5	48.0	49.5	34.0	46	43	38
Gas	LNG 174k cbm		264.0	265.0	-0.4%	265.0	264.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		92.5	92.5	0.0%	92.5	91.5	92.5	62.0	85	74	67
	SGC LPG 25k cbm		59.0	59.0	0.0%	59.0	58.0	59.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Bulker	64,000	dwt	Shin Kurushima, Japan	2026-2027	Greek (Drydel Shipping)	undisclosed	
6	Bulker	63,500	dwt	Jiangsu New Hantong, China	2026-2027	Chinese (Pioneer Bulk)	\$ 34.0m	IMO Tier III
4	Bulker	63,000	dwt	New Dayang, China	2027	Turkish (Ciner Shipping)	\$ 33.0m	
4	LPG	45,000	cbm	KSOE, S.Korea	2027-2028	Greek (Capital)	\$ 66.0m	

The demolition market is currently navigating through a period of cautiousness, influenced by global economic fluctuations, concerns about the calibre of vessels being offered for demolition, and specific regional hurdles such as political uncertainties and financial constraints. This cautious atmosphere has led to a strategic holding pattern in the major ship dismantling locations. In India, the demolition sector is in a lull, mainly due to the ongoing slump in the steel market and the upcoming elections. The prospect of an upcoming post-election budget and potential large infrastructure projects offers a glimmer of hope for a market revival. However, the immediate outlook remains unchanged due to the lack of new vessels for demolition and stable scrap prices. The industry is also keeping a close eye on potential changes in interest rates, which could affect the property market and consequently steel demand. Pakistan's demolition market faces its own set of challenges, highlighted by the sluggish local steel market, which has been further dampened by Ramadan. Even with a modest increase in imported

scrap prices, the market is under pressure from the influx of cheap imported steel products from neighboring countries. Nevertheless, there is a degree of stability, with prospects for modest improvements if these concerns are effectively managed. Bangladesh presents a slightly more optimistic scenario, with local steel plate prices showing a slight recovery and expectations of increased demand after Ramadan. Efforts by the Bangladesh Bank to stabilize the foreign exchange situation are providing additional support to recyclers looking to procure new demolition vessels. Turkey is in a particularly quiet period, with negligible activity reported. The market's sluggishness is attributed to a shortage of demolition vessels and the ongoing Ramadan period, with predictions of continued low activity until at least mid-April. In summary, the shipbreaking market in all demolition regions is moving with cautious optimism, awaiting key signals that could either trigger an upturn in activity or maintain the current state of inertia.

Indicative Demolition Prices (\$/ldt)

	Markets	29/03/24	22/03/24	±%	YTD				
					High	Low	2023	2022	2021
Tanker	Bangladesh	515	515	0.0%	520	490	550	601	542
	India	490	490	0.0%	500	490	540	593	519
	Pakistan	520	520	0.0%	520	520	525	596	536
	Turkey	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	505	505	0.0%	510	475	535	590	532
	India	480	480	0.0%	490	480	522	583	508
	Pakistan	510	510	0.0%	510	510	515	587	526
	Turkey	340	340	0.0%	340	330	315	304	276

Currencies

Markets	29-Mar-24	22-Mar-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.35	83.58	-0.3%	83.58
USD/PKR	277.50	277.90	-0.1%	282.38
USD/TRY	32.35	32.01	1.0%	32.35

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JAL GAMINI	157,449	22,572	2000	DAEWOO, S. Korea	TANKER	541	undisclosed	as is Indonesia
PETROLEO NAUTIPA	141,330	18,139	1975	NKK CORP, Japan	OFFSHORE	455	undisclosed	as is Oman
TORO BIANCO	69,045	10,377	1995	SUMITOMO, Japan	BC	532	Pakistani	
HE SHENG	12,895	4,866	2002	CONSTANTA, Romania	CONTAINER	552	Bangladeshi	

Market Data

	29-Mar-24	28-Mar-24	27-Mar-24	26-Mar-24	25-Mar-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.194	4.194	4.196	4.234	4.253	-0.6%
	S&P 500	5,254.35	5,254.35	5,248.49	5,203.58	5,218.19	0.4%
	Nasdaq	18,254.69	18,254.69	18,280.84	18,210.54	18,277.06	-0.5%
	Dow Jones	39,807.18	39,807.18	39,760.41	39,282.59	39,313.77	0.8%
	FTSE 100	7,952.62	7,952.62	7,931.98	7,930.96	7,917.57	0.3%
	FTSE All-Share UK	4,338.05	4,338.05	4,325.93	4,324.29	4,312.78	0.4%
	CAC40	8,205.81	8,205.81	8,204.81	8,184.75	8,151.60	0.7%
	Xetra Dax	18,492.49	18,492.49	18,477.09	18,384.35	18,261.31	1.6%
	Nikkei	40,369.44	40,168.07	40,762.73	40,398.03	40,414.12	-1.3%
	Hang Seng	16,541.42	16,541.42	37,703.32	16,618.32	16,473.64	0.3%
DJ US Maritime	312.89	312.89	311.94	312.20	303.54	2.6%	
Currencies	€ / \$	1.08	1.08	1.08	1.08	1.08	-0.1%
	£ / \$	1.26	1.26	1.26	1.26	1.26	0.2%
	\$ / ¥	151.31	151.37	151.32	151.55	151.41	-0.1%
	\$ / NoK	10.82	10.85	10.77	10.75	10.70	0.7%
	Yuan / \$	7.22	7.23	7.23	7.22	7.21	-0.1%
	Won / \$	1,345.09	1,349.48	1,349.82	1,342.89	1,338.84	0.1%
	\$ INDEX	104.55	104.55	104.35	104.29	104.24	0.1%

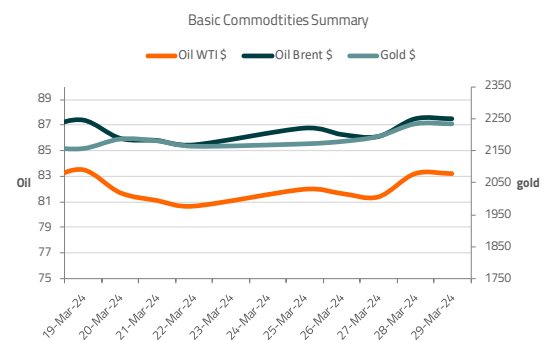
Bunker Prices

		29-Mar-24	22-Mar-24	Change %
MGO	Rotterdam	761.0	777.0	-2.1%
	Houston	470.0	492.0	-4.5%
	Singapore	774.0	780.0	-0.8%
380cst	Rotterdam	481.0	478.0	0.6%
	Houston	470.0	492.0	-4.5%
	Singapore	490.0	486.0	0.8%
VLSFO	Rotterdam	594.0	591.0	0.5%
	Houston	641.0	641.0	0.0%
	Singapore	645.0	639.0	0.9%
OIL	Brent	87.5	85.4	2.4%
	WTI	83.2	80.6	3.2%

Maritime Stock Data

Company	Stock Exchange	Curr	29-Mar-24	22-Mar-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.40	17.71	-1.8%
COSTAMARE INC	NYSE	USD	11.35	11.16	1.7%
DANAOS CORPORATION	NYSE	USD	72.20	71.55	0.9%
DIANA SHIPPING	NYSE	USD	2.89	2.94	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	62.47	64.54	-3.2%
EUROSEAS LTD.	NASDAQ	USD	35.85	34.82	3.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.20	2.19	0.5%
SAFE BULKERS INC	NYSE	USD	4.96	5.12	-3.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.70	9.33	-6.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.87	24.67	-3.2%
STEALTHGAS INC	NASDAQ	USD	5.94	5.85	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.39	25.73	-1.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, German retail sales fell by 1.9% in February, while the unemployment rate remained unchanged at 5.9% in March.
- In US, GDP rose by 3.4% quarter-on-quarter in Q3, while the Chicago PMI fell to 41.4 in March from 44 in February. Durable goods orders increased by 1.4% in February.
- In UK, GDP contracted by 0.3% quarter on quarter in Q4 2023, while it also fell by 0.2% year on year.
- In China, the composite PMI stood at 52.7 in March, up from 50.9 in the previous month. The manufacturing PMI was 50.8, while the non-manufacturing PMI was 53.

