

Market Insight
By Nikos Tagoulis, Senior Analyst

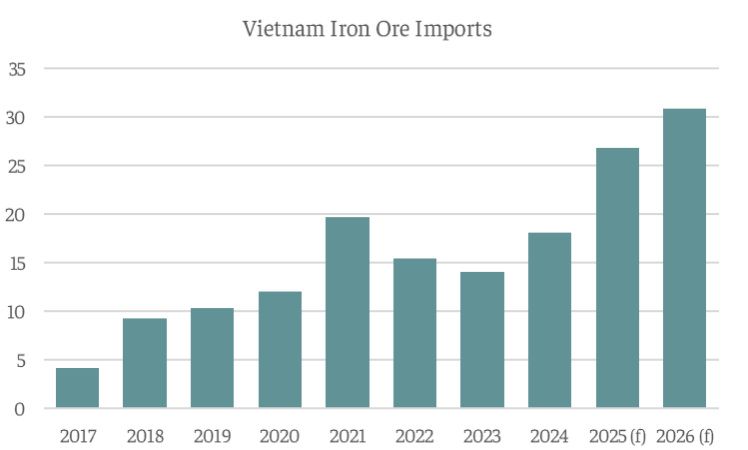
The global iron ore market continues to navigate a period of uncertainty in 2025, affected by subdued demand conditions. Despite a recovery in the last two months, China's iron ore imports which account for 75% of global imports, are projected to contract by 2% in 2025. This is set to lead to an overall marginal contraction of 0.8% in global iron ore trade for 2025 and a flat outlook in 2026.

Simultaneously, the supply landscape is set to evolve with the introduction of Guinea's Simandou mine, estimated to begin shipments by late 2025, with the potential to ramp up production of high-grade iron ore, to between 95–120 million tons annually, equivalent to about 6-8% of total global exports. Additionally, Brazil's iron ore exports are on track to reach a record 400 million tons in 2025, marking a 3% y-o-y increase and ranking second behind Australia. This growth is largely driven by the S11D (Serra Sul) project, one of the largest mining projects worldwide. Brazilian iron ore typically has a high iron content of 65-68% Fe, which is significantly above the global average of around 62%. With high-quality iron ore from both Brazil and Guinea entering the market, less competitive producers, particularly those offering lower-quality ore or facing higher costs, could come under significant pressure.

Amid these challenging market conditions, a significant infrastructure investment program in Vietnam represents a positive development for the iron ore trade and the dry bulk sector in general. In August 2025, the Vietnamese government announced an ambitious infrastructure program, comprising 250 projects across 34 provinces and cities with an estimated value of \$50 billion. This initiative covers a wide range of sectors, including expressways, bridges, urban development, education, and research facilities, with a strong focus on transportation, which accounts for 59 projects.

Strategic investments in key infrastructure, such as airports, bridges, and national roads, are expected to enhance domestic and international connectivity, streamline logistics processes, and reduce transport costs, thereby strengthening Vietnam's position as a key logistics hub and unlocking new economic potential. The

government has set an official GDP growth target of 6.5% to 7.0% for 2025, with an even more ambitious target of exceeding 10% average annual growth during the 2026–2030 period, placing infrastructure development at the center of its growth ambitions.



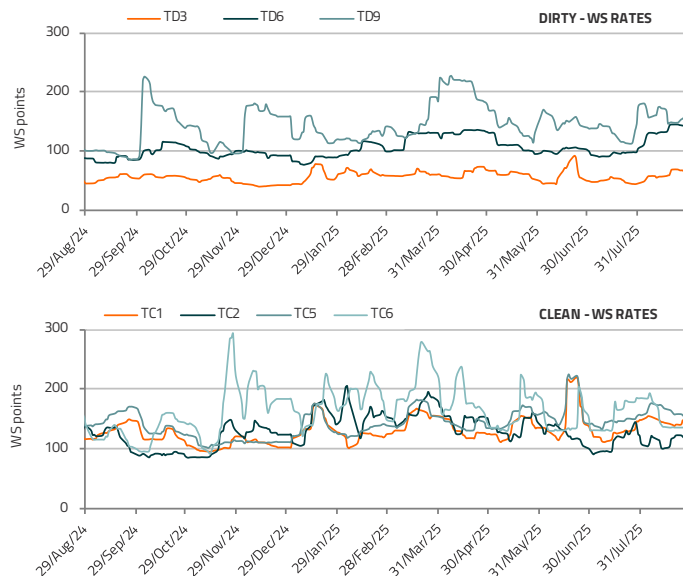
Evidently, Vietnam's infrastructure program is poised to substantially benefit the seaborne iron ore trade and the dry bulk sector. As these large-scale projects require significant quantities of steel and other materials, iron ore inflows will play a central role in ensuring their successful realization. Iron ore inflows are forecast to surge by almost 50% y-o-y, from 18 million tons in 2024 to a record high of 27 million tons in 2025. Imports are projected to rise further, reaching an estimated 31 million tons in 2026. This stronger demand from Vietnam is estimated to underpin overall Indo-Pacific imports, which are forecast to grow by about 5% in 2025 to 239 million tons and by another 3.7% in 2026 to 248 million tons.

While Vietnam's contribution may not fundamentally alter the global iron ore market's supply-demand balance on its own, it is poised to inject fresh momentum into trade flows and provide vital support for the otherwise uncertain outlook. Finally, this strategic investment in infrastructure further underscores Vietnam's emergence as a key player and logistics hub in the region's trade and shipping landscape.

Indicative Period Charters

	Vessel	Routes	29/08/2025		22/08/2025		\$ / day ±%	2024		2023
			WS points	\$ / day	WS points	\$ / day		\$ / day	\$ / day	
VLCC	265k	MEG-SPORE	66	51,174	67	52,310	-2.2%	37,255	39,466	
	260k	WAF-CHINA	64	47,313	66	49,608	-4.6%	37,722	38,773	
Suezmax	130k	MED-MED	130	75,898	130	76,289	-0.5%	50,058	62,964	
	130k	WAF-UKC	106	47,133	112	50,655	-7.0%	25,082	11,031	
Aframax	140k	BSEA-MED	143	72,625	144	73,688	-1.4%	50,058	62,964	
	80k	MEG-EAST	141	32,194	131	29,001	11.0%	39,357	44,757	
Clean	80k	MED-MED	135	30,329	142	33,804	-10.3%	43,235	49,909	
	70k	CARIBS-USG	157	34,486	148	30,626	12.6%	36,696	46,364	
Dirty	75k	MEG-JAPAN	150	34,661	140	31,308	10.7%	40,263	32,625	
	55k	MEG-JAPAN	150	22,691	158	24,687	-8.1%	30,922	27,593	
	37k	UKC-USAC	114	8,682	122	10,156	-14.5%	15,955	21,183	
	30k	MED-MED	139	9,137	135	7,871	16.1%	27,508	32,775	
	55K	UKC-USG	115	9,897	120	11,481	-13.8%	17,707	27,274	
	55K	MED-USG	115	11,036	120	12,629	-12.6%	17,590	27,060	
	50k	ARA-UKC	153	13,388	150	12,386	8.1%	26,872	46,194	

12 mos	Long Wind \$42,000/day	2011	320,142 dwt Abu Dhabi Marine
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TC Rates

		\$ / day	29/08/2025	22/08/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC		45,750	45,750	0.0%	0	50,365	48,601
	300k 3yr TC		43,000	43,750	-1.7%	-750	47,339	42,291
Suezmax	150k 1yr TC		38,000	37,000	2.7%	1000	45,394	46,154
	150k 3yr TC		32,000	32,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC		32,500	32,500	0.0%	0	45,168	47,226
	110k 3yr TC		28,750	28,750	0.0%	0	39,748	37,455
Panamax	75k 1yr TC		24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC		20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC		21,000	21,000	0.0%	0	30,764	30,452
	52k 3yr TC		18,750	18,250	2.7%	500	26,402	25,152
Handy	36k 1yr TC		17,500	17,500	0.0%	0	26,606	25,760
	36k 3yr TC		16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.0	117.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	42.0	40.8	3.1%	45.8	41.4	34.8

Chartering

The crude tanker market showed mixed dynamics this week, with VLCCs starting quietly before regaining traction. Early September programs were largely covered, leading to subdued enquiry, though sentiment stayed firm as vessel lists remained balanced. By midweek, fresh activity emerged, supported by thin availability in the Middle East Gulf and growing Indian demand, which is increasingly turning away from Russian barrels toward alternative suppliers. This helped underpin confidence heading into the second half of September. The Americas also recorded steady activity, with market tone holding firm despite a few failed deals.

Suezmaxes, however, faced softer conditions. West Africa rates edged lower, with brokers still handling second-decade stems though enquiry remained muted. In the Mediterranean, CPC volumes were limited, and while fixtures repeated around estab-

lished levels, overall momentum was restrained. The US Gulf remained steady on transatlantic employment, with some support from Guyana loadings, which achieved modestly firmer returns. East of Suez, Suezmax employment was scarce early on, with Aframax cargoes providing some cover, though sentiment stabilized towards the weekend.

Aframax markets showed regional contrasts. In the Mediterranean, an overhang of tonnage initially weighed on sentiment, but private fixing trimmed lists and steadied levels, which closed the week broadly unchanged. The North Sea, by contrast, remained subdued with limited activity and a reliance on relets, leaving fundamentals largely flat.

Baltic Indices

	29/08/2025		22/08/2025		Point Diff	\$ / day ±%	2024	2023
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	2,025		1,944		81		1,743	1,395
BCI	2,925	\$24,257	2,793	\$23,160	132	4.7%	2,696	2,007
BPI	1,847	\$16,623	1,770	\$15,932	77	4.3%	1,561	1,442
BSI	1,465	\$16,487	1,424	\$15,960	41	3.3%	1,238	1,031
BHSI	767	\$13,807	725	\$13,054	42	5.8%	702	586

TC Rates

		\$ / day	29/08/2025	22/08/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC		27,250	28,250	-3.5%	-1,000	27,014	17,957
	180K 3yr TC		22,000	22,000	0.0%	0	22,572	16,697
Panamax	76K 1yr TC		14,000	14,000	0.0%	0	15,024	13,563
	76K 3yr TC		12,000	11,500	4.3%	500	12,567	11,827
Supramax	58K 1yr TC		12,750	12,750	0.0%	0	15,529	13,457
	58K 3yr TC		12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC		10,500	10,500	0.0%	0	12,385	10,644
	32K 3yr TC		10,500	10,500	0.0%	0	9,740	9,510

Chartering

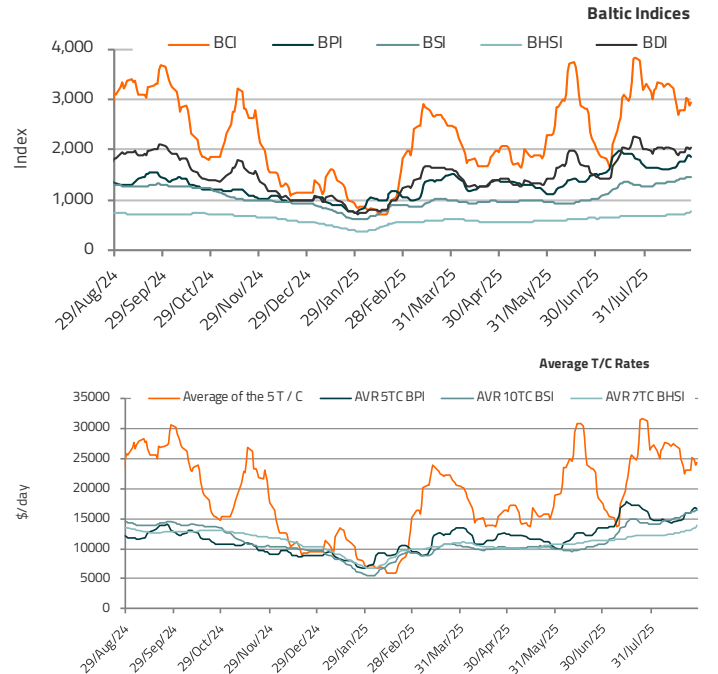
The dry bulk market displayed a mixed but generally steady tone across the main vessel segments this week.

Capesizes began the week strongly in the Pacific with heavy miner activity supporting demand, though momentum eased mid-week before modestly rebounding by Friday. In the Atlantic, cargoes from Brazil and West Africa to Asia underpinned employment opportunities, with September still active and October business gradually emerging. Northern Atlantic trades also showed improved interest, although earlier rate levels were not fully sustained.

Panamaxes experienced a somewhat unsettled pattern. The Atlantic was supported by transatlantic and fronthaul demand early in the week, particularly out of the Americas, but fundamentals remained mostly unchanged. In Asia, coal stems out of Australia gave the market an initial lift, though activity waned into the weekend. Longer Pacific employment was less visible, with Indo-

Indicative Period Charters

4 to 6 mos	Grampus Charm	2013	82,937 dwt
dely Pyeongtaek 30 Aug/2 Sep redel worldwide	\$14,500/day		Costamare
12 mos	Musigny	2025	82,000 dwt
dely ex yard Hantong end Nov redel worldwide	\$15,750/day		Classic Maritime



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
Capesize Eco 180k	62.0	62.5	-0.8%	62.0	48.8	48.3
Kamsarmax 82K	32.0	31.1	2.8%	36.6	32.0	34.1
Ultramax 63k	31.3	30.6	2.2%	34.4	29.5	31.5
Handysize 37K	26.5	25.9	2.4%	27.6	25.1	27.2

nesian coal into China providing the main support. Period fixtures remained a feature, with several owners securing medium-term cover.

For Ultramax and Supramax vessels, sentiment strengthened, particularly in the Atlantic. Tight tonnage in the US Gulf bolstered returns, while South America also contributed steady volumes. Asian markets showed renewed positivity, though signs of easing appeared later in the week, while the Indian Ocean remained relatively subdued.

Handysize carriers also enjoyed a firmer tone across most regions. The Continent and Mediterranean strengthened gradually, while South America and the US Gulf retained momentum. Asian demand remained healthy, helped by limited vessel supply. Period interest was also evident, with fixtures emerging across multiple regions.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MONACO LOYALTY	307,284	2007	DALIAN, China	Wartsila	Jul-27	DH	low \$ 40s	undisclosed	
SUEZ	SOFIA	164,716	2010	HYUNDAI, S. Korea	MAN B&W	Oct-25	DH	\$ 39.8m	Indian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	COSTANZA	92,672	2010	OSHIRA, Japan	MAN B&W	Jun-28		excess \$ 16,0m	Indonesian	
PMAX	INTERSEA VOYAGER	74,117	2001	IMABARI, Japan	B&W	Jan-26		\$ 4.5m	Chinese	
UMAX	PAVO BREEZE	64,263	2023	SHIN KURUSHIMA, Japan	MAN B&W	May-28	4 x 30t CRANE	region \$ 36,0m	undisclosed	Eco
UMAX	CP SHENZHEN	63,540	2017	CHENGXI, China	MAN B&W	May-27	4 X 30t CRANES	\$ 24,5m each	undisclosed	Eco
UMAX	CP NANJING	63,526	2017	CHENGXI, China	MAN B&W	Feb-27	4 X 30t CRANES			Eco
SUPRA	MARMARA S	57,195	2012	STX, S. Korea	MAN B&W	Aug-27	4 X 30t CRANES	\$ 13,85m	Turkish	
HANDY	LILAC HARMONY	38,581	2020	TSUNEISHI CEBU, Philippines	MAN B&W	Sep-25	4 X 30t CRANES	excess \$ 25,0m	Greek	Eco, OHBS
HANDY	MINANUR CEBI 1	33,810	2011	21st CENTURY, S. Korea	MAN B&W	Jul-26	4 X 30t CRANES	\$ 11.6m	Far Eastern	

Last week saw a surge in newbuilding activity, with 8 orders reported for 39 firm plus 13 optional units, across the dry bulk, wet, and containership sectors.

The largest share of new orders belonged to containerships, with a total of 20 firm vessels and 12 options. Eastern Pacific, contracted a series of 6k teu units at \$79m each: 6 firm plus 4 optional from Hengli Shipbuilding and 4 firm plus 4 optional from CMI Yangzhou, at \$80m each, with deliveries scheduled between 2027 and 2029. Additionally, CMA CGM placed an order for 6 firm plus 4 optional LNG dual-fuel boxships of 22k teu each from CSSC Tianjin Shipbuilding. Priced between \$205m and \$210m each, these vessels due between 2027 and 2029. Another order was placed by Interasia for 6 firm plus 2 optional

2.9k teu vessels from Jiangsu Yangzijiang, China, with delivery in 2028.

The wet sector was also notably active, with 17 newbuildings and 1 optional ordered. The South Korean Hanwha Shipping contracted 10 tankers of 52k dwt from its affiliate shipyard, Hanwha Philly Shipyard, USA, in the context of US-S. Korea co-operation. Moreover, two tankers of 7.3k dwt were ordered by Stella Gemli from Zhejiang Yongxin, with delivery in 2027. Additionally, Wonderful Perfection, contracted four tankers of 49.4k dwt each from Yangzhou Guoyu, due for 2026-27.

The dry bulk sector recorded a single order for two self unloading 43.5k dwt bulkers, commissioned by Mibau-Stema to Chengxi Shipyard. Delivery is expected in 2028.

Indicative Newbuilding Prices (\$ Million)

Vessel			29-Aug-25	22-Aug-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	86.0	0.0%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.0	49.0	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	85.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	43,500	dwt	Chengxi Shipyard, China	2028	Danish (Mibau-Stema)	undisclosed	Biofuel and Methanol ready, self unloading
10	Tanker	52,000	dwt	Hanwha Philly Shipyard, USA	2029-2030	S. Korean (Hanwha Shipping)	undisclosed	Oil/Chemical tankers
4	Tanker	49,400	dwt	Yangzhou Guoyu, China	2026-2027	HK Based (MC Group Limited)	undisclosed	Scrubber fitted, methanol ready
3+1	Tanker	7,300	dwt	Zhejiang Yongxin, China	2027	Turkish (Stella Gemi)	undisclosed	Stainless steel
6+4	Containership	22,000	teu	DSIC, China	2027-2028	French (CMA CGM)	\$ 205m - \$ 210m	LNG dual fuel
4+4	Containership	6,000	teu	Hengli Shipbuilding, China	2027-2029	Singapore based (Easten Pacific)	\$ 80.0m	Against TC contracts
4+2	Containership	6,000	teu	CMI Yangzhou, China	2027-2029	Singapore based (Easten Pacific)	\$ 80.0m	Against TC contracts
6+2	Containership	2,900	teu	Jiangsu Yangzijiang, China	2028	Taiwanese (Interasia)	undisclosed	

The ship recycling sector showed little forward movement last week, with markets lacking clear direction . Meanwhile, China’s strategic push to expand steel exports, is channeling significant volumes abroad at competitive prices. This shift is expected to impact global steel and ship recycling markets in the months ahead.

In India, the ship recycling market maintained a cautiously optimistic tone, with buyer interest easing into a more measured approach. Domestic steel demand softened slightly due to seasonal factors and ongoing September festivities, which are expected to moderately temper activity. HKC-compliant yards at Alang continue to operate efficiently, managing larger vessels without disruption and sustaining India’s competitive edge over competitors. Overall, activity remains steady but selective, rather than broadly bullish.

The Bangladeshi ship recycling market remains largely inactive, with activity muted and a prolonged shortage of new vessel arrivals. This slowdown is primarily due to ongoing delays in

HKC compliance upgrades, which have constrained many yards from securing fresh tonnage. Subdued sentiment, combined with a sluggish steel market and macroeconomic pressures from rising inflation, continues to shape the outlook.

In Gadani coast, the market witnessed subdued activity last week, constrained by seasonal floods in Punjab and the limited number of DASR-certified yards available. The floods also impacted the local steel market, adding to cautious buying behavior. Steel plate rates held firm at USD 621.9/ton, supported by a relatively steady PKR/USD exchange rate. Encouragingly, DASR-backed yards are gradually becoming operational, signaling a potential market recovery. Compared with India and Bangladesh, Pakistan enjoys relative insulation from trade policy uncertainties, ready to capitalize on opportunities.

A flat week for the Turkish market. Reports of increased steel mill activity did little to influence prices, as participants maintained a cautious stance. The ongoing weakness of the Turkish Lira continues to weigh on sentiment.

Indicative Demolition Prices (\$/ldt)

	Markets	29/08/2025	22/08/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	435	435	0.0%	460	400	501	540	593
	Pakistan	440	440	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	415	415	0.0%	445	390	485	522	583
	Pakistan	420	420	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	29-Aug-25	22-Aug-25	±%	YTD High
USD/BDT	121.60	121.60	0.00%	122.68
USD/INR	88.17	87.33	0.97%	88.17
USD/PKR	283.88	283.70	0.06%	284.95
USD/TRY	41.10	40.94	0.41%	41.10

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TRADER II	75,109	29,920	2002	SAMSUNG, S. Korea	GAS TANKER	\$480/Ldt	undisclosed	as is Singapore
WOND	6,750	2,229	1985	HAKATA, Japan	TANKER	\$390/Ldt	Bangladeshi	
SUNNY OAK	5,800	2,255	1995	KWANGYANG, S. Korea	CONTAINER	\$300/Ldt	undisclosed	as is Korea

Market Data

		29-Aug-25	28-Aug-25	27-Aug-25	26-Aug-25	25-Aug-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.226	4.207	4.238	4.256	4.275	-0.8%
	S&P 500	6,460.26	6,501.86	6,481.40	6,465.94	6,439.32	-0.1%
	Nasdaq	23,415.42	23,703.45	23,565.85	23,525.29	23,425.61	-0.4%
	Dow Jones	45,544.88	45,636.90	45,565.23	45,418.07	45,282.47	-0.2%
	FTSE 100	9,187.34	9,216.82	9,255.50	9,265.80	9,321.40	-1.4%
	FTSE All-Share UK	4,972.79	4,990.63	5,010.50	5,017.13	5,049.47	-1.5%
	CAC40	7,703.90	7,762.60	7,743.93	7,709.81	7,843.04	-3.3%
	Xetra Dax	23,902.21	24,039.92	24,046.21	24,152.87	24,273.12	-1.9%
	Nikkei	42,718.47	42,828.79	42,520.27	42,394.40	42,807.82	0.2%
	Hang Seng	25,077.62	24,998.82	25,201.76	25,524.92	25,829.91	-1.0%
Currencies	DJ US Maritime	319.06	319.85	322.57	322.57	321.43	-3.3%
	€ / \$	1.17	1.17	1.16	1.16	1.16	-0.3%
	£ / \$	1.35	1.35	1.35	1.35	1.35	-0.1%
	\$ / ¥	147.02	146.92	147.39	147.40	147.77	0.1%
	\$ / NoK	10.04	10.06	10.07	10.13	10.12	-0.2%
	Yuan / \$	7.13	7.13	7.15	7.15	7.15	-0.5%
	Won / \$	1,388.81	1,385.29	1,393.00	1,394.79	1,390.13	0.4%
	\$ INDEX	97.77	97.81	98.23	98.23	98.43	0.1%

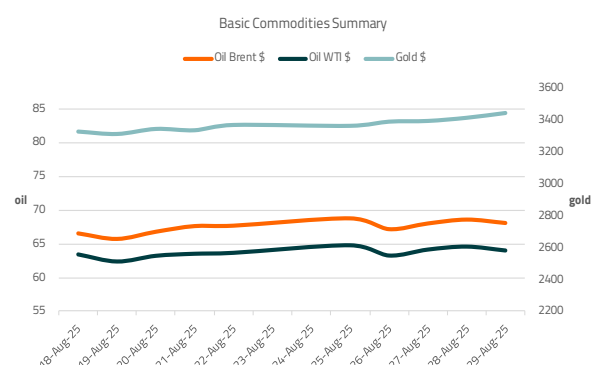
Bunker Prices

		29-Aug-25	22-Aug-25	Change %
MGO	Rotterdam	650.0	649.0	0.2%
	Houston	665.0	663.0	0.3%
	Singapore	648.0	648.0	0.0%
380cst	Rotterdam	411.0	406.0	1.2%
	Houston	406.0	434.0	-6.5%
	Singapore	412.0	405.0	1.7%
VLSFO	Rotterdam	465.0	461.0	0.9%
	Houston	489.0	483.0	1.2%
	Singapore	502.0	500.0	0.4%
OIL	Brent	68.1	67.7	0.6%
	WTI	64.0	63.7	0.5%

Maritime Stock Data

Company	Stock Exchange	Curr	29-Aug-25	22-Aug-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.10	21.59	-2.3%
COSTAMARE INC	NYSE	USD	11.44	11.74	-2.6%
DANAOS CORPORATION	NYSE	USD	91.97	93.55	-1.7%
DIANA SHIPPING	NYSE	USD	1.64	1.61	1.9%
EUROSEAS LTD.	NASDAQ	USD	62.27	64.60	-3.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.04	1.01	2.6%
SAFE BULKERS INC	NYSE	USD	4.25	4.33	-1.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.79	7.81	-0.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.65	19.12	-2.5%
STEALTHGAS INC	NASDAQ	USD	7.63	7.24	5.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.25	21.40	4.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Caixin Manufacturing PMI registered 50.5 in August, surpassing the market's forecast of 49.7. This reading, which indicates an expansion in manufacturing activity, marks a reversal from the 49.5 contraction seen in July.
- India's GDP saw a significant growth of 7.8% q-o-q in the first quarter of 2025. This exceeded both the 7.4% growth from the previous quarter and market forecasts of 6.6%, pointing to strong underlying economic momentum.
- In Japan, Capital Spending rose 7.6% y-o-y in the second quarter of 2025. This figure not only surpassed market expectations of 6.3% but also represented an acceleration from the 6.4% increase recorded in the first quarter of 2025, suggesting increased investment confidence.
- In France, GDP up ticked by 0.3% in the second quarter of 2025, in line with market projections and higher than the 0.1% recorder in the first quarter, signaling a slight improvement.

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