Weekly Market Report

Week 22 | Tuesday 02nd June 2026

Market Insight

By Nikos Tagoulis, Senior Analyst

With the situation in the Middle East still uncertain and no meaningful progress towards de-escalation, persistent disruptions to oil and LNG flows through the Strait of Hormuz are reinforcing thermal coal's role among Asian importers as an alternative source of power generation. Higher oil and LNG prices, together with energy-security concerns, have encouraged utilities to maximise coal-fired generation where possible, particularly as the summer peak in electricity demand approaches. Against this backdrop, Indonesia's decision to centralise strategic commodity exports through a state-controlled channel becomes increasingly consequential.

The policy aims to provide the government greater control over revenues linked to the country's natural resources, by centralising exports of key commodities, including coal, crude palm oil and ferroalloys, through DSI, a state-owned entity. The rationale centres on strengthening state oversight, reduce the erosion of export revenues from non-transparent trade practices, and ensure that a larger share of export proceeds is captured by the Indonesian government. Following a transitional period beginning in June, during which exporters will initially be required only to report their export activities to DSI, the full centralised mandate is expected to take effect from January 2027, giving DSI a direct role in managing export transactions under the new regime.

The shift has raised concerns among market participants, particularly around execution risk, operational efficiency and commercial flexibility. By inserting a state-controlled entity into the export chain, the process could become more bureaucratic, adding another layer to documentation, approvals, pricing reviews and cargo allocations. This may create inefficiencies, including slower execution, shipment delays and uncertainty around cargo timing. Working-capital requirements are also a concern ahead of full implementation, as DSI is expected to act as a cargo buyer, purchasing large quantities of commodities rather than merely an administrative intermediary.

For dry bulk markets, the significance lies mainly in Indonesia's scale within seaborne thermal coal trade, as the Southeast Asian country is a market leader, accounting for roughly half of global seaborne exports. Any disruption to Indonesia's export process would therefore carry implications well beyond the domestic commodity market.

Initially, the centralisation of Indonesian coal exports may trigger some front-loading of cargoes, especially in Q4 2026, as importers seek to secure Indonesian volumes, before the new export scheme becomes fully operational, supporting short-term shipment activity.

After full implementation, the impact will depend on whether market concerns prove justified and the policy results in operational bottlenecks. Should bureaucratic delays or operational inefficiencies emerge, thermal coal trade flows could see some gradual readjustment, with the impact centred on the main vessel segments carrying Indonesian thermal coal, Panamax/Kamsarmax and Ultramax/Supramax units.

However, any adjustment is likely to be measured rather than immediate, given Indonesia's strategic importance to Asia's two largest thermal coal importers, China and India. The sheer scale of Indonesian export volumes, together with the country's short-haul proximity to major importers and its ability to respond quickly to spot cargo requirements, means any meaningful displacement of Indonesian coal is likely to be gradual and limited in the near term.

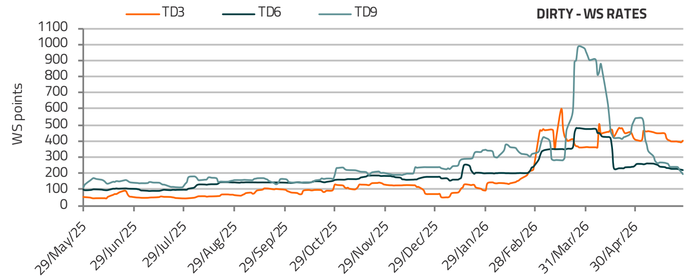
Alternative suppliers may nevertheless benefit. South Africa could increase shipments to India, where it already has an established presence, while Australia may also gain market share. China may cover part of any shortfall through higher Russian thermal coal imports, alongside selective increases in Australian supply.

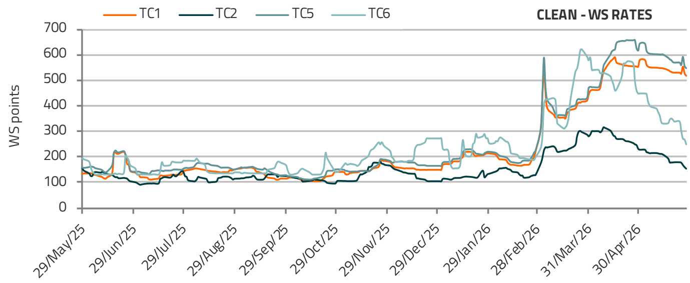
Overall, the policy shift introduces a layer of uncertainty to thermal coal trade at a time when energy security concerns continue to underpin the commodity's strategic importance. For dry bulk shipping, especially the mid-sized segments, the near-term effect is expected to be supportive due to the front-loading of volumes ahead of full implementation. Thereafter, if Indonesia's new export regime creates logistical inefficiencies, the subsequent reshuffling of thermal coal trade flows may generate additional ton-mile demand, particularly if replacement volumes originate from more distant suppliers such as South Africa and Australia.

Indicative Period Charters

No fresh fixtures to report

Vessel		Routes	29/05/2026 WS points	29/05/2026 $/day	22/05/2026 WS points	22/05/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	401	410,203	408	415,543	-1.3%	60,510	37,255
VLCC	260k	WAF-CHINA	122	89,711	130	95,466	-6.0%	56,678	37,722
Suezmax	130k	MED-MED	175	126,950	210	161,227	-21.3%	61,085	50,058
Suezmax	130k	WAF-UKC	153	58,599	176	70,651	-17.1%	25,082	11,031
Suezmax	140k	BSEA-MED	219	123,755	227	127,226	-2.7%	61,085	50,058
Aframax	80k	MEG-EAST	338	86,682	340	85,661	1.2%	37,201	39,357
Aframax	80k	MED-MED	179	40,865	174	33,752	21.1%	41,877	43,235
Aframax	70k	CARIBS-USG	194	37,534	239	51,718	-27.4%	35,896	36,696
Clean	75k	MEG-JAPAN	517	139,909	529	142,275	-1.7%	30,129	40,263
Clean	55k	MEG-JAPAN	547	104,669	569	108,367	-3.4%	22,544	30,922
Clean	37K	UKC-USAC	153	6,716	178	9,927	-32.3%	12,309	15,955
Clean	30K	MED-MED	248	33,772	338	57,910	-41.7%	19,313	27,508
Dirty	55K	UKC-USG	210	32,233	210	30,133	7.0%	10,784	17,707
Dirty	55K	MED-USG	210	30,060	210	27,790	8.2%	11,306	17,590
Dirty	50k	ARA-UKC	194	37,534	239	51,718	-27.4%	18,615	26,872





TC Rates

$/day		29/05/2026	22/05/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	116,750	116,750	0.0%	0	50,615	50,365
VLCC	300k 3yr TC	70,500	70,750	-0.4%	-250	44,931	47,339
Suezmax	150k 1yr TC	66,500	66,500	0.0%	0	38,144	45,394
Suezmax	150k 3yr TC	46,000	46,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	60,000	61,000	-1.6%	-1000	33,870	45,168
Aframax	110k 3yr TC	40,000	41,500	-3.6%	-1500	29,763	39,748
Panamax	75k 1yr TC	37,500	37,500	0.0%	0	25,226	37,750
Panamax	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,500	31,500	-6.3%	-2000	21,909	30,764
MR	52k 3yr TC	23,500	23,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	27,500	27,500	0.0%	0	18,519	26,606
Handy	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		May-26 avg	Apr-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	94.4	94.4	0.0%	76.5	81.0	71.5
Aframax	110KT DH	79.1	75.0	5.5%	63.6	71.0	64.4
LR1	75KT DH	59.5	56.5	5.3%	47.9	53.8	49.2
MR	52KT DH	50.6	48.3	4.9%	41.4	45.8	41.4

Tanker Chartering

The tanker market softened across most crude segments this week, with ample tonnage, uneven cargo flow, and cautious chartering pressure weighing on sentiment, although Med Aframaxes offered a firmer exception.

VLCCs opened the week on a subdued note, with vessel availability still comfortable and cargo volumes insufficient to generate meaningful support. Western markets remained under pressure, with activity in the Americas failing to prevent further rate erosion. Some enquiry later appeared from Yanbu and the Atlantic, but it was too scattered to change the wider tone. Brazil also provided a clear downside signal, confirming charterers' stronger position. By the latter part of the week, Atlantic levels corrected further as owners became more willing to secure cover. The East carried slightly better expectations, linked to possible developments that could unlock more Arabian Gulf activity, though confidence remains fragile. Quiet private fixing helped prevent vessel lists from expanding too sharply, but the market still enters the new week on a softer footing.

Suezmaxes faced a much steeper decline after the long weekend, as tonnage accumulated across the Atlantic, Mediterranean, and Black Sea while enquiry remained thin. West Africa weakened notably, with a sizeable forward list still weighing on sentiment. CPC, Guyana, the US Gulf, and East of Suez also came under pressure, with charterers benefiting from a large pool of idle vessels. Any recovery now depends heavily on stronger Arabian Gulf volumes and improved regional confidence.

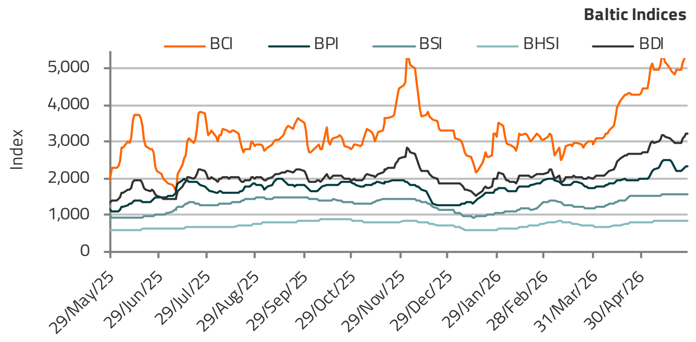
Aframaxes were more mixed. The Mediterranean strengthened towards the end of the week as enough ships were absorbed to give owners better leverage. In contrast, the North Sea stayed weak, with limited activity and heavy competition pushing sentiment lower.

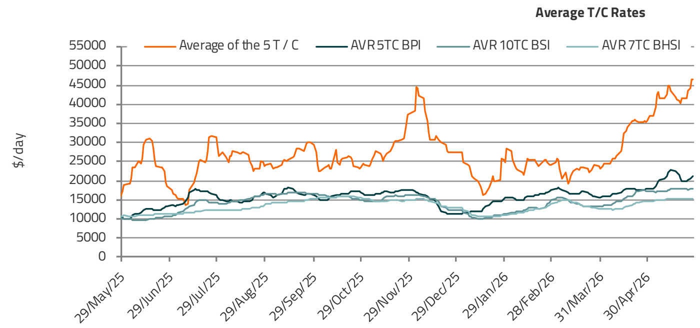
Baltic Indices

	29/05/2026		22/05/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	3,224		2,991		233		1,677	1,743
BCI	5,503	$46,411	4,954	$41,428	549	12.0%	2,566	2,696
BPI	2,343	$21,086	2,223	$20,004	120	5.4%	1,476	1,561
BSI	1,569	$17,793	1,567	$17,767	2	0.1%	1,127	1,238
BHSI	851	$15,312	843	$15,168	8	0.9%	661	702

Indicative Period Charters

11 to 13 mos	BTG Apo	2021	82,442 dwt
	$22,250/day		Olam
5 to 7 mos	Andromache	2017	81,212 dwt
	$20,000/day		cnr





TC Rates

	$/day	29/05/2026	22/05/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	36,500	36,500	0.0%	0	25,238	27,014
Capesize	180K 3yr TC	26,000	25,750	1.0%	250	21,438	22,572
Panamax	76K 1yr TC	18,000	18,000	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	14,000	14,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	17,000	17,000	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	12,000	12,000	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		May-26 avg	Apr-26 avg	±%	2025	2024	2023
Capesize Eco	180k	70.9	70.5	0.6%	63.1	62.0	48.8
Kamsarmax	82K	38.0	37.5	1.3%	32.3	36.6	32.0
Ultramax	63k	37.8	37.0	2.2%	31.3	34.4	29.5
Handysize	37K	29.5	29.5	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market generally moved on a firmer footing over the week, led by stronger large-size vessel demand in the Pacific and improving sentiment in parts of the Atlantic.

In the Capesize segment, activity gained pace as the week progressed, despite some disruption from public holidays. The Pacific was the main engine of support, with steady enquiry from major miners, operator cargoes, and tender activity helping to tighten available tonnage and improve owners' confidence. By the end of the week, however, the earlier momentum eased slightly as conditions became less aggressive. The Atlantic, which had started quietly, showed a clearer improvement later on, particularly on Brazil and West Africa cargoes into China, while transatlantic business also found better support. Front-haul demand, however, remained comparatively limited.

Panamax and Kamsarmax conditions improved gradually, although the market was uneven by region. The Atlantic remained under pressure from a growing vessel list and insufficient prompt demand, leaving owners with limited leverage. By contrast, the Pacific performed better, supported by healthy flows from Australia and Indonesia, which increased competition for nearby tonnage and gave the sector most of its upward direction.

In the Ultramax and Supramax market, the Atlantic outperformed Asia. The US Gulf remained the strongest area, helped by steady fresh cargo volumes and healthier transatlantic enquiry. Europe and the Mediterranean were broadly balanced, while Asia softened due to weaker enquiry and holiday-related slowdowns.

Handysize sentiment was mixed but mostly stable. Europe held steady, the South Atlantic remained weighed down by limited cargo, while the US Gulf and Asia showed firmer undertones due to better demand and tighter vessel availability.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	OKEE JOHN T	53,712	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-31	DH	excess 16,0m	undisclosed	
MR1	HANS MAERSK	37,961	2009	STX, South Korea	MAN B&W	Nov-29	DH	$ 21.0m	undisclosed	
J19	CHEM MIA	19,702	2008	FUKUOKA, Japan	Mitsubishi	Sep-28	DH	$ 17.9m	undisclosed	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EHIME QUEEN	181,221	2016	IMABARI, Japan	MAN B&W	Jul-31		$ 57.5m	Chinese	Eco, Scrubber fitted
MINI CAPE	LOWLANDS AMBER	100,309	2021	OSHIMA, Japan	MAN B&W	Jan-31		$ 75.8m	Asyad Shipping	Eco
MINI CAPE	LOWLANDS CRIMSON	100,309	2020	OSHIMA, Japan	MAN B&W	Oct-30				
SUPRA	TIANJIN VENTURE	53,600	2009	CHENGXI, China	MAN B&W	Sep-29	4 X 36t CRANES	$ 12.2m	undisclosed	
HANDY	SEACON COLOMBO	40,400	2026	JIANGSU DAJIN, China	MAN-B&W		4 X 30.5t CRANE	$ 35.6m	Middle Eastern	Eco

Newbuilding activity continued at a robust pace, focused mainly on the tanker segment, while Greek owners maintained a notable presence.

In the dry bulk segment, Greek owner DryDel booked a single bulker of 82k dwt at SK Sanoyas Mizushima, with delivery scheduled for 2028. The same owner also placed orders for a bulker of 64k dwt at Imabari SB, due in 2029, and another same unit at Oshima Shipbuilding, set for delivery in 2030.

On the tanker side, Dynacom contracted Hudong Zhonghua for 12 scrubber fitted tankers of 307k dwt each, priced at $123m apiece and scheduled for delivery between 2028 and 2029. S. Korean HMM ordered 4 tankers of 306k dwt each at Hengli Shipbuilding, valued at $125m apiece and due in 2029. Meanwhile, Hong Kong based Wah Kwong Shipping agreed with DSIC for 2 firm plus 2 optional tankers of 114k dwt each, with delivery expected in 2029. Greek owner Central Group also agreed with HD Hyundai HI for 3 MR tankers of 50k dwt each at, priced at $54m apiece and due for 2028.

In containerships, Chinese owner Baozhou Shipping placed an order at the compatriot Zhejiang Tenglong for 2 firm plus 2 optional boxships of 2.7k teu each, priced at $32m per vessel expected delivery in 2028. The vessels are listed as EEDI Phase 3 and IMO Tier III compliant.

In the gas carrier segment, Norwegian group Knutsen exercised an option for a single LNG carrier of 174k cbm at Hanwha Ocean, valued at $250.3m for delivery in 2029. Moreover, BW LPG ordered 8 VLGs of 90k cbm each at HD Hyundai, at $117.5m apiece and estimated delivery in 2029-2030.

Indicative Newbuilding Prices ($ Million)

	Vessel		29-May-26	22-May-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.5	0.0%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	75.5	75.5	0.0%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	37.5	37.5	0.0%	37.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	34.5	34.5	0.0%	34.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	30.5	30.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	77.5	77.5	0.0%	77.5	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	51.0	51.0	0.0%	51.0	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		83.0	83.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Bulker	82,000	dwt	SK Sanoyas Mizushima	2028	Greek (DryDel)	undisclosed	
1	Bulker	64,000	dwt	Imabari SB, Japan	2029	Greek (DryDel)	undisclosed	
1	Bulker	64,000	dwt	Oshima Shipbuilding, Japan	2030	Greek (DryDel)	undisclosed	
12	Tanker	307,000	dwt	Hudong Zhonghua, China	2028-2029	Greek (Dynacom)	$ 123.0m	Scrubber fitted
4	Tanker	306,000	dwt	Hengli Shipbuilding, China	2029	S. Korean (HMM)	$ 125.0m	
2+2	Tanker	114,000	dwt	DSIC, China	2029	Hong Kong based (Wah Kwong Shipping)	undisclosed	Scrubber fitted, LNG & methanol ready
3	Tanker	50,000	dwt	HD Hyundai HI, S. Korea	2028	Greek (Central Group)	$ 54.0m	
2+2	Containership	2,700	teu	Zhejiang Tenglong, China	2028	Chinese (Baozhou Shipping)	$ 32.0m	EEDI Phase 3, IMO Tier III
1	Gas Carrier	174,000	cbm	Hanwha Ocean, S. Korea	2029	Norwegian (Knutsen)	$ 250.3m	Option exercise
8	Gas Carrier	90,000	cbm	HD Hyundai HI, S. Korea	2029-2030	Singapore based (BW LPG)	$ 117.5m	

The ship recycling markets witnessed a slow week, as religious festivities weighed on activity ahead of the approaching monsoon season

India's ship recycling market drew a measure of support from a firmer rupee, as markets priced in the prospect of a US-Iran understanding and the reopening of Hormuz Straits, critical for India's energy imports. The currency firming improved sentiment in Alang and coincided with firmer domestic steel prices. Yet activity remains subdued, with Indian recyclers still less competitive than their subcontinent peers, limiting fresh tonnage arrivals.

Despite the broader slowdown caused by the Eid festivities, sentiment in Bangladesh remained relatively constructive, with market participants still showing interest in available candidates. The firming of the local currency against the US dollar further supported buying appetite, although the domestic steel market remained closed for the holidays. At the same time, the limited supply of recycling candidates, together with expectations that June's national budget may include new infrastructure projects, has encouraged buyers to place more competitive offers. On the macroeconomic front, the central bank's decision to gradually inject $5 billion into the economy adds a further supportive note, with policymakers seeking to revive activity and put growth back on a firmer footing.

At Gadani, the ship recycling market stood at a standstill due to Eid, while the local steel market was also closed, leaving steel prices unchanged. Activity is expected to resume next week, although the monsoon season is now approaching. Market fundamentals appear broadly healthy , supported by currency stability and steady buying appetite. However, overall momentum remains constrained by the limited supply of available candidates.

The Turkish market remained quiet, with Eid keeping activity across both ship recycling and steel segments muted. Sentiment continues to be cautious, as challenging economic conditions weigh on the outlook.

Indicative Demolition Prices ($/ldt)

	Markets	29/05/2026	22/05/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
Tanker	India	435	435	0.0%	450	400	431	501	540
Tanker	Pakistan	465	465	0.0%	465	410	436	500	525
Tanker	Turkey	280	280	0.0%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
Dry Bulk	India	415	415	0.0%	430	380	415	485	522
Dry Bulk	Pakistan	445	445	0.0%	445	390	418	482	515
Dry Bulk	Turkey	270	270	0.0%	280	265	266	337	315

Currencies

Markets	29-May-26	22-May-26	±%	YTD High
USD/BDT	122.75	122.90	-0.12%	122.95
USD/INR	95.01	95.70	-0.72%	95.97
USD/PKR	278.55	278.55	0.00%	280.05
USD/TRY	45.86	45.71	0.32%	45.86

Market Data

		29-May-26	28-May-26	27-May-26	26-May-26	25-May-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.453	4.455	4.481	4.491	4.572	-2.6%
	S&P 500	7,580.06	7,563.63	7,520.36	7,519.12	7,473.47	1.4%
	Nasdaq	30,333.18	30,223.89	29,973.57	30,001.32	29,481.64	2.9%
	Dow Jones	51,032.46	50,668.97	50,644.28	50,461.68	50,579.70	0.9%
	FTSE 100	10,409.28	10,425.96	10,505.01	10,491.39	10,466.26	-0.5%
	FTSE All-Share UK	5,604.03	5,609.15	5,648.29	5,640.23	5,623.92	-0.4%
	CAC40	8,183.34	8,188.87	8,207.89	8,173.11	8,258.26	0.8%
	Xetra Dax	25,104.70	25,092.25	25,177.80	25,184.89	25,389.10	0.9%
	Nikkei	66,329.50	64,693.12	64,999.41	64,996.09	65,158.19	4.7%
	Hang Seng	25,182.39	25,006.16	25,328.23	25,599.45	25,606.03	-1.7%
	DJ US Maritime	461.49	461.06	470.48	473.83	470.52	-1.9%
Currencies	€ / $	1.17	1.17	1.16	1.16	1.16	0.5%
	£ / $	1.35	1.34	1.34	1.34	1.35	0.2%
	$ / ¥	159.26	159.23	159.51	159.29	158.89	0.0%
	$ / NoK	9.24	9.24	9.28	9.25	9.22	-0.2%
	Yuan / $	6.77	6.78	6.78	6.79	6.78	-0.4%
	Won / $	1,507.09	1,495.98	1,501.57	1,506.95	1,512.24	-0.9%
	$ INDEX	98.91	99.02	99.21	99.17	99.24	-0.3%

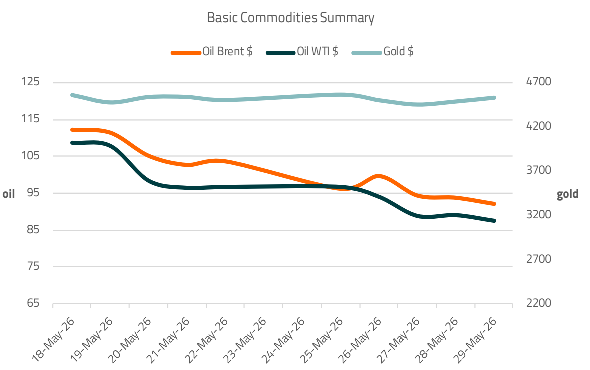
Bunker Prices

		29-May-26	22-May-26	Change %
MGO	Rotterdam	1,015.5	1,144.0	-11.2%
	Houston	1,070.8	1,155.3	-7.3%
	Singapore	1,062.0	1,182.3	-10.2%
380cst	Rotterdam	608.0	669.8	-9.2%
	Houston	661.8	651.0	1.7%
	Singapore	634.0	658.3	-3.7%
VLSFO	Rotterdam	695.8	736.0	-5.5%
	Houston	749.3	813.3	-7.9%
	Singapore	774.3	812.8	-4.7%
OIL	Brent	92.1	103.5	-11.1%
	WTI	87.4	96.6	-9.6%

Maritime Stock Data

Company	Stock Exchange	Curr	29-May-26	22-May-26	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.24	22.31	-0.3%
COSTAMARE INC	NYSE	USD	15.38	16.42	-6.3%
DANAOS CORPORATION	NYSE	USD	125.21	130.85	-4.3%
DIANA SHIPPING	NYSE	USD	2.36	2.60	-9.2%
EUROSEAS LTD.	NASDAQ	USD	63.70	65.21	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.03	2.05	-1.0%
SAFE BULKERS INC	NYSE	USD	6.25	6.57	-4.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.50	15.12	2.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	27.25	26.40	3.2%
STEALTHGAS INC	NASDAQ	USD	9.18	9.92	-7.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	37.58	42.61	-11.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the RatingDog Manufacturing PMI remained in expansionary territory at 51.8, exceeding market expectations of 51.4, although moderating from April's 52.2 reading, its highest level in five years.
- In India, industrial production increased by 4.9% y-o-y in April, exceeding market estimations of 3.8% and up from the 4.1% recorded in March.
- In the Eurozone, the Manufacturing PMI stood at 51.6 in May, slightly above the forecast of 51.4, but below April's 52.2 reading.
- In Germany the Import Price Index accelerated in April, rising by 5.3% y-o-y, in line with market estimations and well above the 2.3% recorded in March.

Intermodal

Intermodal
Shipbrokers Co
est. 1984

www.intermodal.gr

ATHENS
17th km Ethniki Odos Athens-Lamia
& 3 Agrampelis Street, 145 65
N. Kifisia Athens, Greece
Tel: +30 210 6293300
Fax: +30 210 6293333

SHANGHAI
D5, 16F, Jiangsu Mansion
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

Written by Intermodal
Research Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr

Nikos Tagoulis
n.tagoulis@intermodal.gr