Intermodal

Weekly Market Report

Week 50 | Tuesday 17th December 2024

Market Insight

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After over two decades of negotiations, the European Union and the Southern Common Market (or Mercosur as per the Spanish abbreviation), an agreement was concluded and announced by European Commission President Ursula von der Leyen at the Mercosur Summit in Montevideo earlier this month. Founded three decades ago, Mercosur is a South American trade bloc comprising Argentina, Brazil, Paraguay, Uruguay, and, as of 2024, Bolivia. Venezuela was previously a member but was suspended in 2016 due to its failure to meet membership requirements.

Pending final approval and ratification by the involved countries, this agreement sets the stage for the creation of a significant free trade area, via tariff reduction and duty-free quotas. Negotiations for the free trade zone began 25 years ago, with an initial deal reached in 2019. However, it did not finalize due to opposition from members of the agriculture sector, certain EU countries, and environmental organizations. If the agreement is ratified by the member states and the European Parliament (which requires approval from 15 of 27 EU countries), it will imply the creation of a significant free trade zone of 730 million consumers.

The agreement is structured in four phases over the next decade, aiming to eliminate over 90% of tariffs of the bilateral trade on a wide range of goods across various sectors, removing gradually high tariffs imposed by Mercosur counties on several EU imports. Indicatively such tariffs include Cars (35%), Chemicals (up to 18%) and Machinery (14-20%). The estimated benefit of tariff savings for EU exporters is over €4 billion annually.

The list of goods includes agricultural products such as corn, meat, and dairy products, industrial goods like machinery, electric vehicles, critical raw materials, including lithium and nickel and chemicals such us ethanol. After 2027, additional commodities like vegetable oils and biodiesel will be gradually integrated, with specific timelines for tariff reductions. Notably, from the end of 2025 only deforestation-free products will be allowed to enter the EU market.

In the agriculture sector, there are concerns and opposing voices from the farming industry of Europe (especially from France), for unfair competition, as the Latin American producers are not operating under the same stricter EU environmental standards, as those in EU. Same concerns are raised by several associations of EU meat industry, in view of a potential surge of Argentinian and Brazilian beef exports to EU countries.

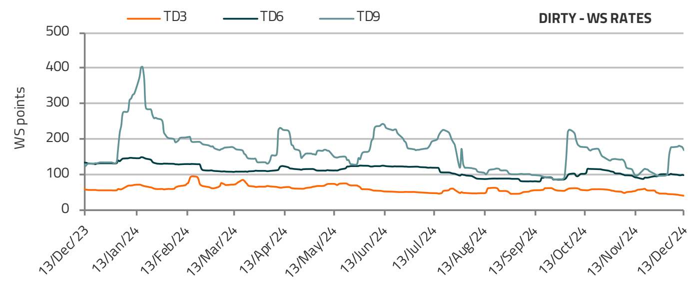
The EU-Mercosur agreement will offer to EU the opportunity to reduce its dependence on China and Russia for critical raw materials, since Mercosur countries have large reserves of such minerals, such as lithium or nickel, which are which are essential for electric vehicles, batteries, and solar panels. The tax reductions on imports of these materials will enable the EU to diversify its sources, reducing supply risks.

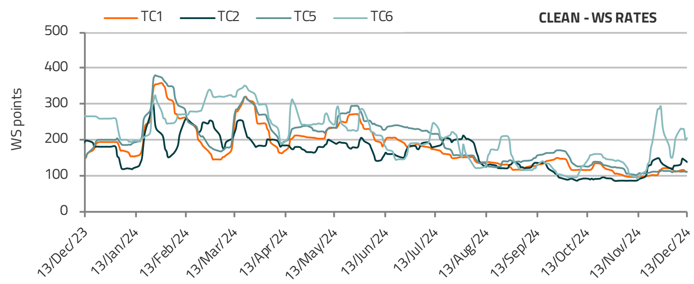
In a period where protectionism is rising in several key economies around the world, the EU-Mercosur trade agreement stands out as a notable counterpoint to this trend, fostering a more open trade environment. Following the signing of the agreement and its progression through various phases, the potential for growth in bilateral trade could drive an expansion of transatlantic trade flows and a respective increase in demand for shipping tonnage in the long term.

Indicative Period Charters

2 mos	JILL GLORY $32,500/day	2023	115,415 dwt ADMIC
12 mos	FPMC 32 $25,000/day	2019	49,660 dwt Cargill

Vessel		Routes	13/12/24 WS points	13/12/24 $/day	06/12/24 WS points	06/12/24 $/day	$/day ±%	2023 $/day	2022 $/day
VLCC	265k	MEG-SPORE	40	19,704	44	23,550	-16.3%	39,466	20,330
VLCC	260k	WAF-CHINA	46	26,111	49	28,802	-9.3%	38,773	19,980
Suezmax	130k	MED-MED	92	43,187	95	45,674	-5.4%	62,964	51,634
Suezmax	130k	WAF-UKC	88	32,153	92	34,843	-7.7%	25,082	11,031
Suezmax	140k	BSEA-MED	97	32,711	100	34,865	-6.2%	62,964	51,634
Aframax	80k	MEG-EAST	136	29,408	140	30,477	-3.5%	44,757	27,224
Aframax	80k	MED-MED	144	38,509	144	38,396	0.3%	49,909	46,679
Aframax	70k	CARIBS-USG	168	38,620	176	42,081	-8.2%	46,364	43,030
Clean	75k	MEG-JAPAN	110	20,267	110	20,084	0.9%	32,625	35,326
Clean	55k	MEG-JAPAN	110	11,955	112	12,161	-1.7%	27,593	32,504
Clean	37K	UKC-USAC	137	12,794	127	10,974	16.6%	21,183	22,919
Clean	30K	MED-MED	204	27,905	204	28,006	-0.4%	32,775	45,941
Dirty	55K	UKC-USG	120	11,828	115	10,589	11.7%	27,274	19,982
Dirty	55K	MED-USG	120	11,968	115	10,502	14.0%	27,060	21,231
Dirty	50k	ARA-UKC	183	21,846	150	13,108	66.7%	46,194	40,364





TC Rates

$/day		13/12/24	06/12/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	44,000	44,000	0.0%	0	48,601	34,683
VLCC	300k 3yr TC	43,500	44,000	-1.1%	-500	42,291	33,719
Suezmax	150k 1yr TC	36,000	37,000	-2.7%	-1000	46,154	26,933
Suezmax	150k 3yr TC	35,000	36,000	-2.8%	-1000	35,469	23,758
Aframax	110k 1yr TC	35,000	37,250	-6.0%	-2250	47,226	26,135
Aframax	110k 3yr TC	34,500	34,500	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	24,250	24,250	0.0%	0	37,769	25,163
Panamax	75k 3yr TC	21,500	23,000	-6.5%	-1500	29,748	20,806
MR	52k 1yr TC	22,500	23,250	-3.2%	-750	30,452	21,313
MR	52k 3yr TC	21,500	22,000	-2.3%	-500	25,152	16,426
Handy	36k 1yr TC	21,000	21,000	0.0%	0	25,760	18,601
Handy	36k 3yr TC	19,500	19,500	0.0%	0	18,200	14,585

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Dec-24 avg	Nov-24 avg	±%	2023	2022	2021
VLCC	300KT DH	114.5	115.0	-0.4%	99.5	80.2	69.7
Suezmax	150KT DH	77.5	77.5	0.0%	71.5	55.1	46.7
Aframax	110KT DH	67.5	69.4	-2.7%	64.4	50.5	38.7
LR1	75KT DH	54.0	56.6	-4.6%	49.2	38.6	31.2
MR	52KT DH	43.0	46.4	-7.3%	41.4	34.8	27.6

Chartering

Markets were down last week with both dirty and clean freight rates loosing ground but with different volumes. Rates for VLCCs experienced a downward trend throughout the week. This decline was driven by an oversupply of vessels in the Middle East Gulf and limited fresh cargo enquiries, causing intense competition among owners. The TD3C (MEG/China) closed the week at WS 39.05 or -7.13% lower. Both WAf markets and USG also fell but to a lesser extent, with TD15 at WS 46.28, -5.22% wow and TD22 at $6.8m lumpsum.

Suezmax rates softened across key loading regions. The primary reason for this was a reduction in cargo activity, coupled with an increase in available tonnage, allowing charterers to secure more favorable terms. The TD20 (WAf/UKC) lost -4.31% on the week, standing at WS 87.56, while the TD6 softened by -1.22% at WS 97.05. The Suezmax TCE was on Friday at $32,432/day. losing -5.33% on the week.

Aframax rates saw mixed movements depending on the region, with a general downward adjustment. Weaker demand in key markets such as the US Gulf, along with a replenished tonnage list, placed downward pressure on rates and thus TD25 (USG/ARA) fell by -14.12% to WS 162.22. TD19 (XMed) and TD7 (NSea/Cont) showed resilience with rates standing at WS 144.17 (+1.3%) and WS 127.92 (+2.3%) respectively.

Rates for LR1 and LR2 vessels in the Middle East Gulf remained under pressure. The main contributing factor was a lack of cargo volumes, which prevented owners from pushing for higher rates despite balanced tonnage availability. TC1 (MEG/Japan) for LR2s fell to WS 110 (-3.4%) while TC5 (MEG/Japan) was flat at WS 110.

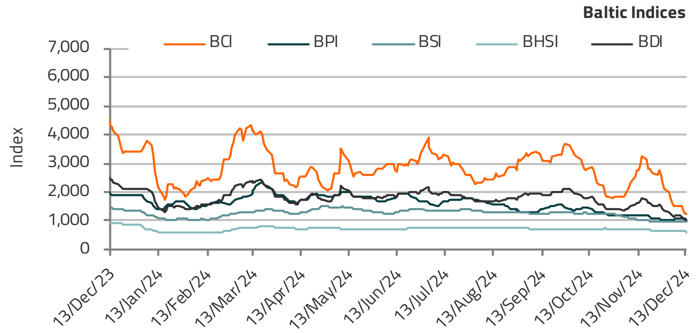
MR rates showed regional variability but generally faced headwinds in the Middle East Gulf. The decline was due to a limited number of fixtures and an oversupplied tonnage list, reducing the ability of owners to negotiate better terms. The Atlantic Basket TCE was $33,435/day while the Pacific Basket TCE settled on Friday at $15,153/day.

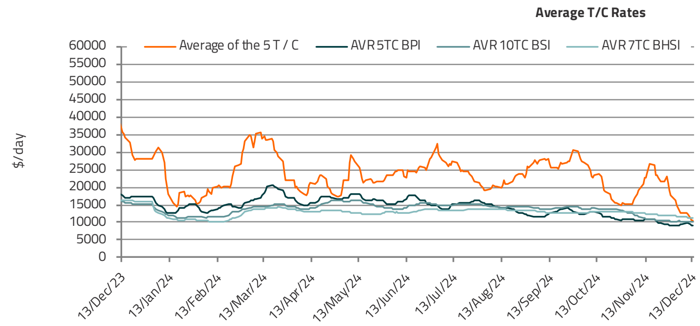
Baltic Indices

	13/12/24		06/12/24		Point Diff	$/day ±%	2023	2022
	Index	$/day	Index	$/day			Index	Index
BDI	1,051		1,167		-116		1,395	1,931
BCI	1,263	$10,474	1,535	$12,727	-272	-17.7%	2,007	1,955
BPI	995	$8,955	1,067	$9,606	-72	-6.8%	1,442	2,298
BSI	959	$10,083	974	$10,275	-15	-1.9%	1,031	2,006
BHSI	618	$11,133	644	$11,588	-26	-3.9%	586	1,181

Indicative Period Charters

12 months	ANNA J	2022	82,279 dwt
dely Nansha 15/16 Dec redel worldwide	$14,000/day		Tata NYK
12 months	LILA FUJI	2013	82,830 dwt
dely Visakhapatnam 23/30 Dec redel worldwide	index linked at 100% to BPI		Classic Maritime





TC Rates

	$/day	13/12/24	06/12/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	20,000	20,500	-2.4%	-500	17,957	21,394
Capesize	180K 3yr TC	19,000	19,500	-2.6%	-500	16,697	18,894
Panamax	76K 1yr TC	10,500	11,500	-8.7%	-1,000	13,563	20,207
Panamax	76K 3yr TC	10,750	11,000	-2.3%	-250	11,827	14,885
Supramax	58K 1yr TC	14,000	14,500	-3.4%	-500	13,457	20,053
Supramax	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	10,500	10,500	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		Dec-24 avg	Nov-24 avg	±%	2023	2022	2021
Capesize Eco	180k	62.0	63.0	-1.6%	48.8	48.3	43.1
Kamsarmax	82K	34.3	34.9	-1.9%	32.0	34.1	29.8
Ultramax	63k	32.8	34.1	-4.0%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

December is shaping up to be a notably weak period for the dry bulk market in 2024, with the Baltic Dry Index (BDI) falling to its lowest level since July 2023. The Capesize sector continues to experience subdued demand, with average time charter earnings hovering around $10,000 per day. Iron ore demand remains weak, while bauxite exports from Guinea have also declined, adversely affected by the prolonged rainy season and further disrupted by customs-related export restrictions. In the Panamax segment, limited activity across both basins has pushed the P5TC rate below $9,000 per day, as demand for fronthaul grain shipments and Indonesian coal cargoes remains lackluster. Activity in the geared vessel segments has also been notably quiet across both basins over the past week, with available tonnage effectively absorbing any influx of new cargo.

Cape 5TC averaged $ 11,488/day, down -44.16% w-o-w. The transatlantic earnings decreased by $ 2,286/day while transpacific declined by $2,546/ day, bringing transatlantic earnings premium over transpacific to $3,798/day.

Panamax 5TC averaged $ 9,404/day, up +0.21% w-o-w. The transatlantic earnings rose by $ 565/day while transpacific earnings decreased by $1,499/day. As a result, the transatlantic earnings premium to the transpacific stood at $2,106/day.

Supramax 10TC averaged $ 10,150/day down -2.58% w-o-w, while the Handysize 7TC averaged $ 11,321/day, down -5.10% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR1	VALLE DI GRANADA	40,218	2005	HYUNDAI MIPO, S. Korea	B&W	Jan-25	DH	$ 13.35m	UAE based	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	LINDA OLDENDORFF	207,562	2014	HYUNDAI, S. Korea	MAN-B&W	Sep-24		$ 48.3m	Chinese (Bohai Shipping)	Scrubber fitted, delivery April 2025
CAPE	FEG SUCCESS	182,619	2010	KAWASAKI, Japan	MAN-B&W	Jan-25		$ 28.0m	Korean (Korea Line)	Scrubber fitted
SUPRA	INDIGO OMEGA	56,092	2012	MITSUI, Japan	MAN-B&W	Oct-27	4 X 30t CRANES	$ 17.3m	Greek	
SUPRA	JPS BARCELONA	55,783	2010	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jun-25	4 X 30t CRANES	high $ 12,0m	Greek	
SUPRA	GLOBAL SAIKAI	51,828	2007	OSHIMA, Japan	Mitsubishi	Aug-27	4 X 30t CRANES	$ 12.2m	undisclosed	
SUPRA	ZEIN	52,402	2001	TSUNEISHI, Japan	B&W	May-27	4 X 30t CRANES	$ 7.0m	undisclosed	
HANDY	OAK HARBOUR	33,745	2005	OSHIMA, Japan	B&W	Feb-25	4 X 30t CRANES	region $ 9.0m	Chinese	

The dry bulk newbuilding market experienced a robust week, with a total of eleven bulk carriers being contracted. Notably, Eastern Pacific placed an order for five Capesize vessels at Nihon Shipyard, though the price remains undisclosed. Additionally, Japanese owner Doun Kisen finalized agreements for the construction of two 82,000 DWT Kamsarmax vessels and two 63,550 DWT Ultramax vessels at Nantong Xiangyu, priced at $35.3 million and $37.3 million, respectively. Furthermore, Chinese owner Glorious Youth Shipping secured an order for two 63,500 DWT Ultramax vessels at Jiangsu Haitong for $35.0 million each. Conversely, activity in the tanker sector was muted. Meanwhile, Pakistan National Shipping Corporation commissioned the construction of a single 1,100 TEU container vessel at Karachi Ship & Engineering Works in Pakistan, at a contract price of $24.8 million

Indicative Newbuilding Prices ($ Million)

	Vessel		13-Dec-24	6-Dec-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	76.0	76.0	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.25	37.3	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	34.5	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%	129.0	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		260.0	260.0	0.0%	263.0	260.0	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		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
5	Bulker	211,000	dwt	Nihon Shipyard, Japan	2026-2028	Singaporean (Eastern Pacific)	undisclosed	Old deal
2	Bulker	82,000	dwt	Nantong Xiangyu, China	2027	Japanese (Doun Kisen)	$ 35.3m	
2	Bulker	63,550	dwt		2027		$ 37.3m	
2	Bulker	63,500	dwt	Jiangsu Haitong, China	2025	Chinese (Glorious Youth Shipping)	$ 35.0m	Old deal
1+1	LNG bunkering	12,000	cbm	Nantong CIMC, China	2026-2027	Chinese (Wuyang Tanker)	undisclosed	ice class B
6	PSV	5,200	dwt	Estaleiro Navship, Brasil	2026-2027	US based (Bram Offshore)	undisclosed	hybrid propulsion, TC to Petrobras
6	PSV	5,200	dwt	Detroit Brasil, Brasil	2026-2027	Brazilian (Starnav Servicos Maritimos)	undisclosed	hybrid propulsion, TC to Petrobras
1	Container	1,100	teu	Karachi Ship & Engineering Work, Pakistan		Pakistani (Pakistan National Shipping Corp)	$ 24.8m	

Last week, the ship recycling market saw mixed movements influenced by fluctuating steel prices, shifting currency values, and evolving geopolitical dynamics. Rising oil prices driven by OPEC's production cuts and sanctions on Russia and Iran created tighter tanker supply, reducing recycling candidates as rates moved higher. Simultaneously, global steel prices faced downward pressure from cheaper imports, creating a challenging environment for recyclers.

In India, the local steel market remained sluggish due to weak demand for finished products, though prices held steady. Ship recyclers kept offers stable while actively pursuing limited tonnage. Imported scrap prices saw a slight uptick following global trends. Economic prospects hint at potential interest rate cuts in early 2025 to stimulate business activities possibly giving breakers more room to compete .

Pakistan's ship recycling sector remained constrained by financial instability and stagnant steel prices. Inflation and limited USD liquidity kept production costs high, while recyclers continued seeking new deals despite the fact that at the moment, there is no tonnage. Competition from Iranian imports and delays in IMF support further strained the market. With the HKC compliance deadline looming, yards may face closure unless upgrades are made.

In Bangladesh, the steel market reflected mixed signals, with local steel plate prices inching up despite weak demand. Recyclers maintained steady prices but operated cautiously amid limited yard capacity and currency depreciation. Domestic construction projects remained sluggish, hinting at a slow recovery into 2025.

Turkey's ship recycling market faced downward pressure due to declining local steel prices, despite a recent correction in import scrap rates. The Turkish Lira continued to weaken, weighing on recyclers. While ship recycling frameworks are in place, competition from South Asian markets limited Aliaga's access to tonnage.

The global recycling market remains sensitive to broader trade dynamics, economic pressures, and environmental regulations. As the HKC enforcement deadline approaches, compliance upgrades in South Asia become critical. A cautious yet optimistic outlook prevails, with potential improvements expected as global economies stabilize and regulatory frameworks tighten.

Indicative Demolition Prices ($/ldt)

	Markets	13/12/24	06/12/24	±%	YTD High	YTD Low	2023	2022	2021
Tanker	Bangladesh	465	465	0.0%	530	460	550	601	542
	India	465	470	-1.1%	540	465	540	593	519
	Pakistan	450	460	-2.2%	525	450	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	450	450	0.0%	520	450	535	590	532
	India	450	455	-1.1%	520	450	522	583	508
	Pakistan	430	440	-2.3%	510	430	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

Currencies

Markets	13-Dec-24	6-Dec-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
TRUE CONFIDENCE	50,448	8,907	2011	OSHIMA, Japan	BC	$ 353.0m	undisclosed	Damaged condition/total loss - as is Sharjah, UAE
KELP	8,424	3,248	2002	KURINOURA, Japan	TANKER	$ 620.0m	Indian	high quantity of StSt
NEW SMILE	6,902	2,227	1995	JURONG, Singapore	TANKER	$ 510.0m	Bangledeshi	

Market Data

		13-Dec-24	12-Dec-24	11-Dec-24	10-Dec-24	9-Dec-24	W-O-W Change %
Stock Exchange Data	10year US Bond	4.399	4.324	4.271	4.221	4.199	5.9%
	S&P 500	6,051.09	6,051.25	6,084.19	6,034.91	6,052.85	-0.6%
	Nasdaq	21,780.25	21,615.27	21,763.98	21,368.18	21,440.82	0.7%
	Dow Jones	43,828.06	43,914.12	44,148.56	44,247.83	44,401.93	-1.8%
	FTSE 100	8,300.33	8,311.76	8,301.62	8,280.36	8,352.08	-0.1%
	FTSE All-Share UK	4,535.41	4,542.56	4,538.41	4,528.64	4,564.38	-0.2%
	CAC40	7,409.57	7,420.94	7,423.40	7,394.78	7,480.14	-0.2%
	Xetra Dax	20,405.92	20,426.27	20,399.16	20,329.16	20,345.96	0.1%
	Nikkei	39,470.44	39,849.14	39,372.23	39,367.58	39,160.50	1.0%
	Hang Seng	19,971.24	20,397.05	20,155.05	20,311.28	20,414.09	0.5%
	DJ US Maritime	385.53	387.04	386.94	387.50	386.75	-1.3%
Currencies	€ / $	1.05	1.05	1.05	1.05	1.06	-0.6%
	£ / $	1.26	1.27	1.28	1.28	1.27	-1.0%
	$ / ¥	153.64	152.62	152.45	151.95	151.19	2.4%
	$ / NoK	11.13	11.16	11.14	11.15	11.12	-0.2%
	Yuan / $	7.28	7.27	7.26	7.25	7.26	0.1%
	Won / $	1,434.03	1,430.67	1,427.81	1,434.30	1,428.40	0.7%
	$ INDEX	107.00	106.96	106.71	106.40	106.15	0.9%

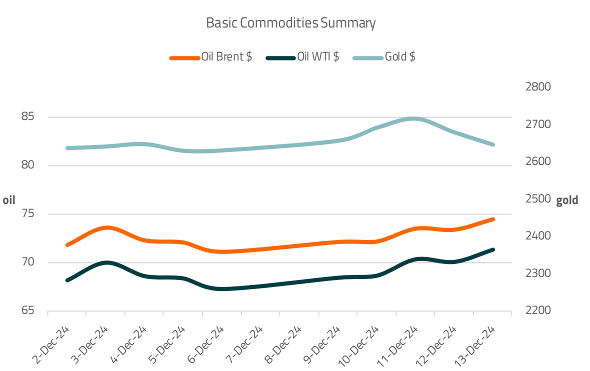
Bunker Prices

		13-Dec-24	6-Dec-24	Change %
MGO	Rotterdam	650.0	627.0	3.7%
	Houston	677.0	633.0	7.0%
	Singapore	674.0	646.0	4.3%
380cst	Rotterdam	456.0	434.0	5.1%
	Houston	471.0	442.0	6.6%
	Singapore	460.0	448.0	2.7%
VLSFO	Rotterdam	511.0	496.0	3.0%
	Houston	546.0	529.0	3.2%
	Singapore	544.0	540.0	0.7%
OIL	Brent	74.5	71.1	4.7%
	WTI	71.3	67.2	6.1%

Maritime Stock Data

Company	Stock Exchange	Curr	13-Dec-24	06-Dec-24	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.60	18.18	2.3%
COSTAMARE INC	NYSE	USD	12.95	13.21	-2.0%
DANAOS CORPORATION	NYSE	USD	79.21	81.37	-2.7%
DIANA SHIPPING	NYSE	USD	1.85	1.86	-0.5%
EUROSEAS LTD.	NASDAQ	USD	35.71	39.11	-8.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.21	1.35	-10.7%
SAFE BULKERS INC	NYSE	USD	3.68	3.84	-4.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.31	7.38	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.15	15.98	-5.2%
STEALTHGAS INC	NASDAQ	USD	5.09	5.14	-1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.97	18.24	-1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the trade balance in November increased for the second consecutive month, reaching a $97.44 billion surplus, surpassing expectations of $94 billion. This marks the largest surplus recorded since June. Additionally, industrial production grew by 5.4%, aligning with market expectations and remaining consistent with the levels observed in September and October. Finally, outstanding bank loans to consumers and companies continued to rise YoY, at a slower single-digit pace, growing 7.7% in November, below market forecasts of 7.9% and lower than October's 8% growth.

- In EU, industrial production remained unchanged in October, following a 2% decrease in September and a 1.8% increase in August. Furthermore, the ECB decreased the Deposit Facility rate by 0.25% since last quarter, to 3%, in line with market forecasts. This was the fourth reduction within 2024 with the rate standing at 4% at the beginning of the year.

- In US, the MoM CPI rose by 0.3%, matching market predictions and above the 0.2%, the rate recorded in the past 4 months

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