

Market Insight

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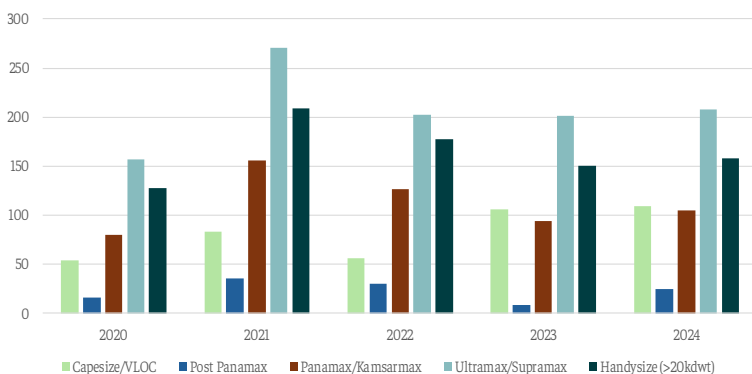
The dry bulk sale and purchase activity continue to demonstrate remarkable strength this year so far, achieving the second-largest volume of transactions in the sector's history for the first ten months of the year, surpassed only by the record of 754 sales in 2021.

Notably, in the first ten months of 2024, 605 dry bulk sales (>20kdw) were recorded, representing an increase of 46 transactions compared to the same period in 2023. Within the various size categories, geared sizes garnered the most attention. Specifically, the Ultramax/Supramax sector recorded 208 sales, followed by the Handysize segment with 158 units changing hands. Capesize units also saw significant interest, with 109 deals concluded in the first ten months. This figure represents the highest number of sales in the first ten months of a year followed by the 106 sales recorded in 2023. Additionally, 105 Panamax/Kamsarmax and 25 Post Panamax sales were completed. Despite this, it is interesting to note that October has recorded the lowest volume of dry bulk sale and purchase transactions since December 2022.

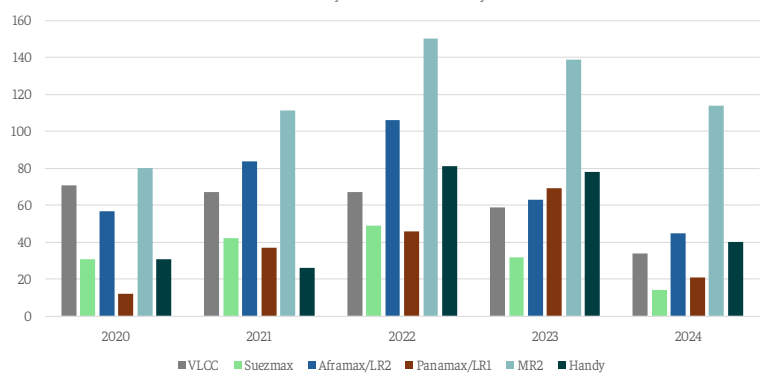
Conversely, tanker sale and purchase activity has been the weakest in the past five years. Specifically, in 2024 so far, a total of 268 tanker sales (>20kdw) have been recorded, less by 172 sales compared to 2023 volume. MR2 units dominate with 114 transactions, followed by 45 Aframax/LR2 deals. VLCC and Handysize transactions stood at 34 and 40 respectively, while only 14 Suezmax and 21 Panamax vessels changed hands. Interestingly, as in the case of the dry bulk sale and purchase activity, the past month saw the lowest number of tanker transactions since July 2020.

Based on the figures above, it is evident that interest in secondhand vessels within the dry bulk market has remained strong throughout the year. However, given the current freight market conditions, a price correction in dry bulk vessel valuations may be necessary to sustain buyer momentum. In the tanker sector, secondhand prices have reached levels last observed in 2008, though current time charter (T/C) earnings significantly differ from those of 2008. With uncertainties clouding the outlook for tanker freight activity, a reduction in secondhand vessel prices may also be required to stimulate sale and purchase activity.

January - October SnP Activity



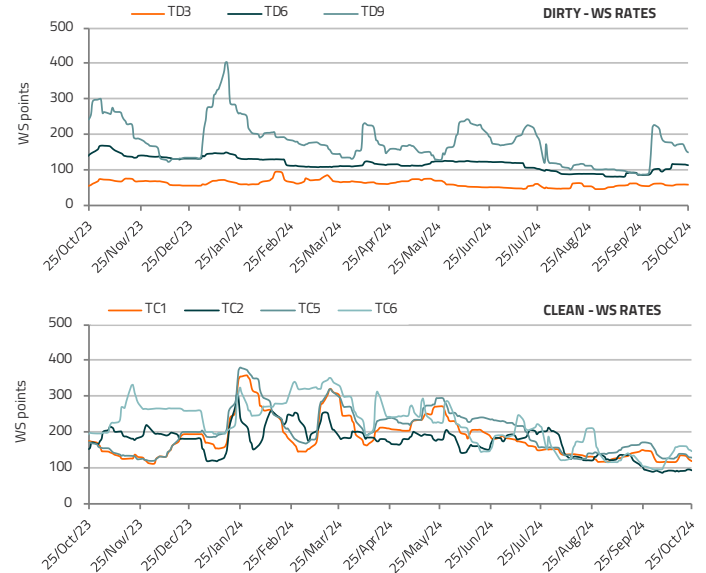
January - October SnP Activity



Indicative Period Charters

12 mos	PYXIS KARTERIA	2013	46,652 dwt
DELEAST OCT/24	\$24,500/day		ST Ship
6+6 mos	CP BALTIC	2020	37,874 dwt
DELWEST OCT/24	\$26 - 27,500/day		Trafigura

Vessel	Routes	25/10/24		18/10/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	58	36,774	58	37,636	-2.3%	39,466	20,330
	260k WAF-CHINA	63	40,915	62	40,564	0.9%	38,773	19,980
Suezmax	130k MED-MED	100	48,416	110	54,174	-10.6%	62,964	51,634
	130k WAF-UKC	99	37,201	99	37,661	-1.2%	25,082	11,031
	140k BSEA-MED	112	42,156	115	44,831	-6.0%	62,964	51,634
Aframax	80k MEG-EAST	164	37,339	152	33,542	11.3%	44,757	27,224
	80k MED-MED	164	46,209	177	53,349	-13.4%	49,909	46,679
	70k CARIBS-USG	148	29,865	170	38,852	-23.1%	46,364	43,030
Clean	75k MEG-JAPAN	112	20,850	133	26,737	-22.0%	32,625	35,326
	55k MEG-JAPAN	128	14,544	138	17,605	-17.4%	27,593	32,504
Dirty	37k UKC-USAC	92	2,930	90	3,083	-5.0%	21,183	22,919
	30k MED-MED	145	10,832	160	14,913	-27.4%	32,775	45,941
	55k UKC-USG	130	14,131	130	14,244	-0.8%	27,274	19,982
	55k MED-USG	130	14,026	130	14,060	-0.2%	27,060	21,231
50k ARA-UKC	138	8,231	137	8,546	-3.7%	46,194	40,364	



TC Rates

	\$/day	25/10/24	18/10/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	51,000	0.0%	0	48,601	34,683
	300k 3yr TC	47,500	47,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,500	45,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	43,500	43,500	0.0%	0	47,226	26,135
	110k 3yr TC	40,750	40,750	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	29,000	31,000	-6.5%	-2000	37,769	25,163
	75k 3yr TC	27,000	30,000	-10.0%	-3000	29,748	20,806
MR	52k 1yr TC	28,250	28,750	-1.7%	-500	30,452	21,313
	52k 3yr TC	26,000	26,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	24,500	24,500	0.0%	0	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Oct-24	Sep-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	80.3	80.3	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	72.0	-1.4%	64.4	50.5	38.7
LR1	75KT DH	57.0	57.0	0.0%	49.2	38.6	31.2
MR	52KT DH	47.8	49.5	-3.5%	41.4	34.8	27.6

Chartering

Last week, oil tankers followed a falling trajectory, with both the BDTI and BCTI falling. The former was down by -0.67% at 1,036 while the latter settled at 552, down -4.83% on the week.

On the VLCC, Middle East rates remained stable, as slow activity kept rate movement muted. Escalation in the Middle East last week possibly contributed to softness. TD3C (MEG/China) was at WS 57, flat on the week. In West Africa, even though tonnage is building up, rates moved slightly up, with TD15 (Waf/China) WS 62.6 (+1.44%). On the US Gulf, rates for TD22 (USG/China) fell even further to \$8m losing -2.29% on the week, as a lack of cargoes sent the marker lower. The VLCC TCE stood on Friday at \$37,869/day, losing -2.24% on the week.

On the Suezmax market, the Waf market was stable with healthy activity, and as a result, the TD20 (Waf/UKC) was flat on Friday at WS 99. The TD6 (BSea/Med) fell slightly to WS 112, as Suezmax vessels are increasingly taking Aframax Cargoes. The Suezmax TCE stood on Friday at \$39,679/day, down by -3.80% on the week.

On the Aframax sector, TD7 surged by 12.50% on the week at WS 143, on the back of thinning tonnage in the region. On the flipside, the USG and the Mediterranean fell further. TD19 (CrossMed) stood at WS 140 or -7.44% while TD25 (USG/ARA) fell 11% to WS 163. The Aframax TCE stood on Friday at \$37,661/day or -4.64% on the week.

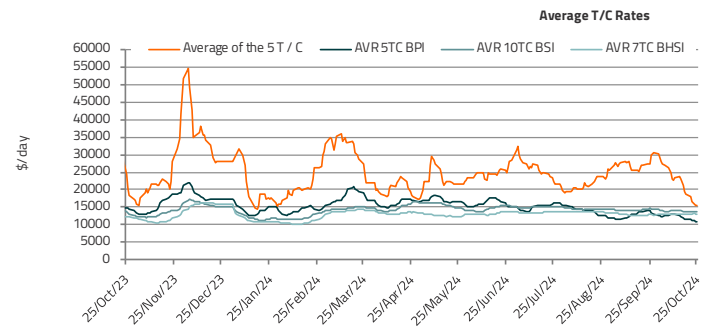
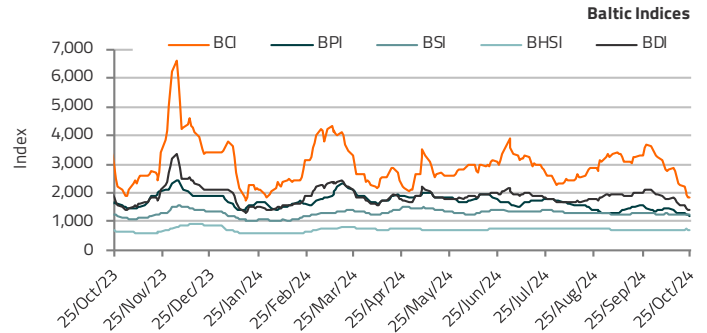
On the clean side, LR2 and LR1 rate softened as a lack of cargoes weighted on the market. The TC1 (MEG/Japan) fell to WS 117.5 or -12%, while the same route for LR1, TC5, stood -7.7% lower to WS 127.5. Tensions in the region probably capped any meaningful activity in the region. Last, MR rates fell further both on the Atlantic and the Pacific. The Atlantic Basket TCE was at \$17,548/day (-3.40%) while the Pacific Basket TCE stood on Friday at \$14,933/day (-20%).

Baltic Indices

	25/10/24		18/10/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,410		1,576		-166		1,395	1,931
BCI	1,856	\$15,395	2,276	\$18,875	-420	-18.4%	2,007	1,955
BPI	1,201	\$10,813	1,285	\$11,562	-84	-6.5%	1,442	2,298
BSI	1,240	\$13,635	1,250	\$13,768	-10	-1.0%	1,031	2,006
BHSI	728	\$13,098	727	\$13,078	1	0.2%	586	1,181

Indicative Period Charters

5-7 mos	PEDHOULAS CEDRUS	2018	81,802 dwt
dely Mizushima 27/31 Oct redel worldwide	\$15,000/day		cnr



TC Rates

	\$/day	25/10/24	18/10/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	22,500	25,500	-11.8%	-3,000	17,957	21,394
	180K 3yr TC	21,500	22,000	-2.3%	-500	16,697	18,894
Panamax	76K 1yr TC	13,250	13,250	0.0%	0	13,563	20,207
	76K 3yr TC	11,750	11,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,000	15,000	0.0%	0	13,457	20,053
	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	11,750	11,750	0.0%	0	10,644	17,827
	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Oct-24 avg	Sep-24 avg	±%	2023	2022	2021
Capesize Eco	180k	64.0	64.0	0.0%	48.8	48.3	43.1
Kamsarmax	82K	36.5	37.4	-2.3%	32.0	34.1	29.8
Ultramax	63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize	37K	27.5	28.0	-1.8%	25.1	27.2	21.4

Chartering

The dry bulk market continues to face sustained downward pressure, with the Baltic Dry Index concluding last week at 1,410 points, driven by weak demand across all commodities. The average time charter (T/C) rate for Capesize vessels settled around \$15,000 per day, with the Atlantic basin shouldering the majority of the losses. Toward the end of the week, however, a resurgence in demand hinted at a possible market floor. In the Panamax sector, although grain demand increased from both the US Gulf and East Coast South America, the supply of available tonnage exceeded demand, resulting in further rate declines. In the Pacific, demand remained relatively stable, with Indonesian cargoes offering some support. For geared vessels, the USG market remained steady, yielding favorable fixtures for vessels able to meet prompt deliveries, while demand in the ECSA was less robust. The Pacific region encountered challenges as vessel availability far exceeded charterer demand.

Cape 5TC averaged \$ 16,314/day, down -23.16% w-o-w. The transatlantic earnings decreased by \$ 5,321/day while transpacific declined by \$1,318/day, bringing transpacific earnings premium over transatlantic to \$2,726/day.

Panamax 5TC averaged \$ 11,147/day, down -6.94% w-o-w. The transatlantic earnings fell by \$ 915/day while transpacific earnings declined by \$324/day. As a result, the transpacific earnings premium to the transatlantic widened to \$3,114/day.

Supramax 10TC averaged \$ 13,720/day down -0.92% w-o-w, while the Handysize 7TC averaged \$ 13,108/day, up +0.76% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	FULHAM ROAD	74,986	2013	STX, S. Korea	MAN-B&W	Nov-28	DH	\$ 44.5m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HERO	178,076	2010	SWS, China	MAN-B&W	Jun-25		region \$ 26.0m	Chinese	
UMAX	GREENWICH PIONEER	63,674	2020	NANTONG XIANGYU, China	MAN-B&W	Aug-25	4 X 35t CRANES	excess \$ 32.0m	undisclosed	Eco
SUPRA	VIRONO PRIDE	58,761	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	Jan-27	4 X 30t CRANES	low \$ 15.0m	Chinese	
SUPRA	MEDI BANGKOK	53,466	2006	IMABARI, Japan	MAN-B&W	Oct-25	4 X 31t CRANES	\$ 11.8m	undisclosed	
HANDY	BLUE OCEAN	40,567	2023	JNS, China	MAN-B&W	Jul-28	CR 4x30.5T	excess \$ 30.0m	undisclosed	Eco, OHBS
HANDY	POS OCEANIA	28,190	2012	IMABARI, Japan	MAN-B&W	Jul-25	4 x 30.5t CRANES	\$ 10.8m	Vietnamese	
HANDY	INDIAN OCEAN	36,009	2011	SAMJIN, China	MAN-B&W	Oct-26	4 X 35t CRANES	region \$ 12.0m	Indonesian	
HANDY	CAROLINE SELMER	34,960	2011	SAMJIN, China	MAN-B&W	Jul-26	4 X 35t CRANES	\$ 12.4m	Greek	
HANDY	VANTAGE DREAM	29,084	2011	NANTONG NIKKA, China	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 10.3m	Vietnamese	

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	BRUSSELS	6,078	2000	HANJIN HI, S. Korea	Sulzer	May-25		\$ 26.0m	Chinese	
PMAX	BALTIC WEST	4,228	2009	HYUNDAI, S. Korea	Wartsila	Mar-25		\$ 36.0m	Swiss based (MSC)	
FEEDER	ASIAN MOON	1,118	2006	JIANGDONG, China	MAN	May-26	2 X 45t CRANES	\$ 8.5m	Greek	

The newbuilding market witnessed higher activity this week than last, with 8 orders placed for 24 units in total, i.e. 3 tankers, 2 bulk carriers and 19 containerships. Japanese owner Lino Kaiun Kaisha ordered a \$129 million methanol dual fuel VLCC from Nihon Shipyard Japan with a time charter agreed to Idemitsu Tanker. The vessel is expected to be delivered in 2027. On the dry front, Soki Kisen ordered one 42k dwt and one 64k dwt both at Imabari, Japan. As for containerships, the busiest sector

this week in terms of orders, Cosco Shipping Lines placed an order of 6 units (13,600 teu each), scrubber fitted at Hudong Zhonghua, China at a cost of \$150m each, due for 2027. In addition, the Singaporean Pacific International Lines ordered at the same yard 5 vessels of 9,000 teu each with delivery expected between 2027-2028. The vessels will be dual-fuel LNG powered and will cost \$140 million each.

Indicative Newbuilding Prices (\$ Million)

	Vessel		25-Oct-24	18-Oct-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		261.0	261.0	0.0%	263.0	261.0	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
1	Tanker	309,400	dwt	Nihon Shipyard, Japan	2027	Japanese (Lino Kaiun Kaisha)	\$ 129.0m	methanol dual-fuel, TC to Idemitsu Tanker
2	Tanker	25,900	dwt	Wuhu Shipyard, China	2027	Vietnamese (Asia Pacific Shipping)	undisclosed	options exercised, IMO Tier III, EEDI Phase 3
1	Bulker	64,000	dwt	Imabari, Japan	2025	Japanese (Soki Kisen)	undisclosed	
1	Bulker	45,000	dwt	Imabari, Japan	2027	Japanese (Soki Kisen)	undisclosed	
6	Container	13,600	teu	Hudong Zhonghua, China	2027	Chinese (Cosco Shipping Lines)	\$ 150.0m	scrubber-fitted
4	Container	16,000	teu	Hyundai Samho, S. Korea	2026	Taiwanese (Wan Hai Lines)	undisclosed	methanol dual fuel, \$187m - \$204m/vessel according to
4	Container	16,000	teu	Samsung HI, S. Korea	2026-2027	Taiwanese (Wan Hai Lines)	undisclosed	according to a statement issued to the Taipei Exchange
5	Container	9,000	teu	Hudong Zhonghua, China	2027-2028	Singaporean (Pacific International Lines)	\$ 140.0m	LOI stage, LNG dual-fuel

Last week saw continued downward pressure on demolition prices in key recycling regions, driven by sluggish steel demand, limited liquidity and a challenging economic backdrop.

The Indian market saw another week of lower prices, driven by cautious buyer sentiment ahead of Diwali and continued liquidity constraints. The central bank's strict anti-inflation measures mean that liquidity remains tight, dampening the willingness of recyclers to offer higher bids. Any near-term recovery in prices will depend on a post-holiday pickup in demand, which remains uncertain given these economic headwinds. In addition, the RBI is not expected to cut interest rates until Q1 2025, leaving them at 6.5%. On the macro side, India is expected to grow by 7% in the current fiscal year, which runs from April to March.

In Bangladesh, a recent change in government has introduced new regulatory complexities which, combined with ongoing liquidity issues, have deterred buyer interest. The central bank's

interest rate hike, now at 10%, is putting further pressure on the market, where limited access to credit and defaults are weighing heavily on operations. With demand constrained, recyclers remain selective in their tonnage, mostly for larger vessels and only at opportunistic pricing levels where possible.

The Pakistani market remains lethargic with recycling buyers showing little appetite as steel demand continues to stagnate and the local currency depreciates. Ongoing loan restructuring discussions with China provide a glimmer of economic support but are unlikely to spur immediate market activity. Domestic fundamentals remain weak, with Pakistan largely following India's lead in terms of price movements, with stable but subdued prices. In addition, the country has requested an additional \$1bn Resilience and Sustainability Trust from the IMF, on top of the \$7bn already requested.

Indicative Demolition Prices (\$/ldt)

	Markets	25/10/24	18/10/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	460	470	-2.1%	530	460	550	601	542
	India	465	480	-3.1%	540	465	540	593	519
	Pakistan	455	470	-3.2%	525	455	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	450	460	-2.2%	520	450	535	590	532
	India	455	460	-1.1%	520	455	522	583	508
	Pakistan	435	450	-3.3%	510	435	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

Currencies

Markets	25-Oct-24	18-Oct-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
NING HUA	69,607	9,713	1993	HASHIHAMA, Japan	BC	\$ 433.0m	undisclosed	as is Taishan, China
MSC ALEXA	50,855	10,655	1996	FINCANTIERI ANCONA, Italy	CONTAINER	undisclosed	Indian	
TAHA	29,319	8,603	1985	SUMITOMO, Japan	GENERAL CARGO	\$ 480.0m	Indian	

Market Data

	25-Oct-24	24-Oct-24	23-Oct-24	22-Oct-24	21-Oct-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.232	4.202	4.242	4.206	4.182	3.9%
	S&P 500	5,808.12	5,809.86	5,797.42	5,851.20	5,853.98	-1.0%
	Nasdaq	20,352.02	20,232.87	20,066.96	20,383.65	20,361.47	0.1%
	Dow Jones	43,275.91	43,239.05	43,077.70	42,740.42	43,065.22	1.0%
	FTSE 100	8,248.84	8,269.38	8,258.64	8,306.54	8,318.24	-1.3%
	FTSE All-Share UK	4,509.37	4,517.97	4,514.21	4,539.69	4,544.06	-1.3%
	CAC40	7,497.54	7,503.28	7,497.48	7,535.10	7,536.23	-1.5%
	Xetra Dax	19,463.59	19,443.00	19,377.62	19,421.91	19,461.19	-1.0%
	Nikkei	38,981.75	38,911.19	39,180.30	39,910.55	mrkt closed	-1.6%
	Hang Seng	20,590.15	20,489.62	20,760.15	20,498.95	20,478.46	-1.0%
DJ US Maritime	401.26	407.30	406.64	398.17	406.21	-2.2%	
Currencies	€ / \$	1.08	1.08	1.08	1.08	1.08	-0.7%
	£ / \$	1.30	1.30	1.29	1.30	1.30	-0.7%
	\$ / ¥	152.30	151.82	152.75	151.06	150.83	1.9%
	\$ / NoK	10.96	10.93	10.98	10.91	10.94	0.4%
	Yuan / \$	7.12	7.12	7.13	7.12	7.12	0.3%
	Won / \$	1,387.95	1,378.55	1,379.93	1,378.27	1,379.02	1.4%
	\$ INDEX	104.26	104.06	104.43	104.08	104.01	0.7%

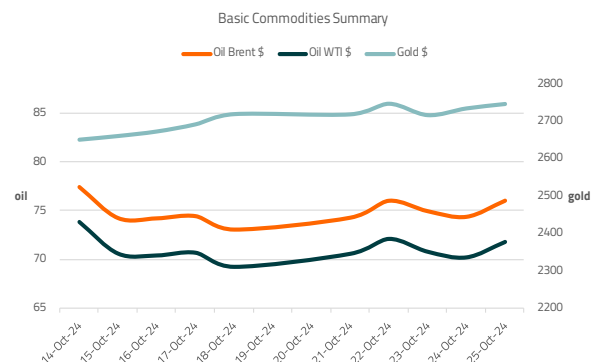
Bunker Prices

		25-Oct-24	18-Oct-24	Change %
MGO	Rotterdam	667.0	637.0	4.7%
	Houston	654.0	641.0	2.0%
	Singapore	658.0	643.0	2.3%
380cst	Rotterdam	510.0	473.0	7.8%
	Houston	475.0	455.0	4.4%
	Singapore	486.0	463.0	5.0%
VLSFO	Rotterdam	541.0	537.0	0.7%
	Houston	527.0	521.0	1.2%
	Singapore	592.0	583.0	1.5%
OIL	Brent	76.1	73.1	4.1%
	WTI	71.8	69.2	3.7%

Maritime Stock Data

Company	Stock Exchange	Curr	25-Oct-24	18-Oct-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.29	19.84	-2.8%
COSTAMARE INC	NYSE	USD	13.66	14.38	-5.0%
DANAOS CORPORATION	NYSE	USD	82.84	84.42	-1.9%
DIANA SHIPPING	NYSE	USD	2.27	2.39	-5.0%
EUROSEAS LTD.	NASDAQ	USD	41.94	43.31	-3.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.77	1.81	-2.2%
SAFE BULKERS INC	NYSE	USD	4.26	4.45	-4.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.75	10.40	-6.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.35	20.40	-5.1%
STEALTHGAS INC	NASDAQ	USD	6.07	6.40	-5.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.80	24.93	-8.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In US, September leading Index dropped by 0.5% m-o-m. Year-On-Year the loss of the Index reads 3.4%.
- In China, FDI fell by 30.4% in September, marking the second-largest decline of the year, following a 31.5% drop in August.
- In the EU, the M3 Money Supply rose by 3.2% y-o-y in September. Private Sector Loans increased by only 0.7%. The Eurozone Consumer Confidence Index declined by 12.5 points.
- According to the latest IMF Economic Outlook the World GDP growth rate is estimated at 3.2% for both 2024 and 2025, with lackluster prospects. USA GDP growth rate was upwards revised at 3.2%. Eurozone GDP is forecasted to increase by 0.8% in full 2024 (0.1% downwards revised) and a higher 1.2% for 2025. Growth expectations for China were down by 0.2%, at 4.8% with concerns for the risks arising from the property sector crisis, and 4.5% projected for 2025.

