

Market Insight

By Nikos Tagoulis, Senior Analyst

The global LNG carriers' market is currently navigating a period of headwinds. Subdued conditions are primarily driven by reduced demand from shorter-haul trades and an ongoing oversupply of vessels, exacerbated by robust fleet growth, evidenced by an orderbook-to-fleet ratio of 46%, which continues to exert downward pressure on freight rates. In response, vessel owners are exploring strategies such as idling, scrapping, or converting older, less efficient steam turbine LNG carriers into FSUs or FSRUs.

Within this challenging environment, the sector is pinning its hopes on a forthcoming wave of LNG projects scheduled to commence operations in the coming years. These projects are anticipated to significantly boost global LNG production through 2030. Presently, however, the market appears to be facing a structural imbalance, as vessel supply continues to outpace the anticipated ramp-up in liquefaction capacity. Delays in the timelines of new LNG projects have contributed to a near-term oversupply of carriers, effectively postponing the market's recovery by delaying fresh demand stemming from new liquefaction capacity. Although the ramp-up of liquefaction capacity may not be a direct driver of shipping demand, it indirectly stimulates the market by creating new supply chains, driving down prices through increased supply, enabling thus demand growth especially in price-sensitive regions, improving regional access, and unlocking new markets.

In this context, Canada is poised for a dynamic entry into the LNG exporting business, with cargoes expected to begin shipping overseas by July from a major LNG facility in Kitimat, located in the resource-rich region of British Columbia. This project, representing the largest private investment in Canada ever, is a joint venture between Shell, Petronas, Mitsubishi, PetroChina, and KOGAS, marking Canada's inaugural LNG export facility. The initial production capacity is estimated at 14 MTPA, with the potential for future capacity doubling. For perspective, Nigeria, projected to export approximately 14.1 MTPA of LNG in 2025, currently ranks as the world's seventh-largest exporter.

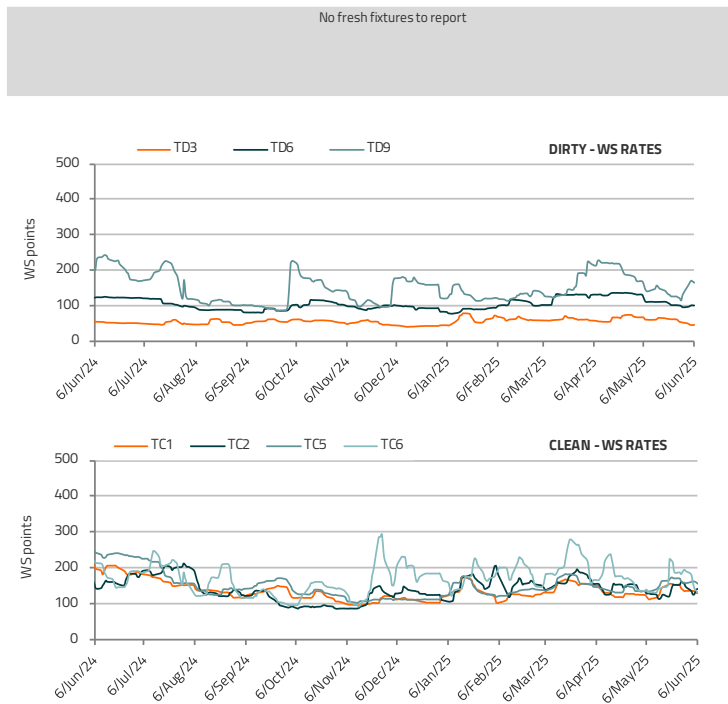
The terminal will comprise natural gas receiving and LNG production units, a marine terminal capable of simultaneously accommodating two LNG carriers, a tugboat dock, and LNG loading lines. Additional infrastructure includes LNG processing units, storage tanks, a rail yard, a water treatment facility, and flare stacks.

The launch of the LNG Canada terminal could mark a pivotal turning point for seaborne transpacific LNG flows. As a new export hub on North America's Pacific coast, Kitimat will enhance supply diversification and regional trade flows. Its location provides direct access to Asia, allowing cargoes to reach key markets such as Japan, China, and South Korea in approximately 11–13 days—significantly shorter than the 20+ day voyages required from the U.S. Gulf Coast via the Panama Canal, reducing thus voyage durations and fuel costs. With an expected output of 14 MTPA, the project will drive additional vessel demand, requiring an estimated 15–17 dedicated 174,000 cbm LNG carriers to sustain consistent trade volumes. Furthermore, LNG Canada's emergence contributes to a more diversified LNG export landscape, marking the development of new transpacific sea corridors directly linking Canada's West Coast with major Asian LNG importers laying the groundwork for long-term trade routes that could reshape LNG trading patterns across the Pacific.

The LNG Canada Project together with the surge in crude oil exports from the Port of Vancouver, one year after the expansion of the Trans Mountain pipeline, are further reshaping Canada's energy export landscape. These developments are strengthening Canada's position in global seaborne energy trade and expanding its reach into key markets. If trade tensions between the U.S. and China continue, Canada's Pacific coast gateways and growing export capacity could position it as a significant partner for China and other Asian countries. This would allow Canada to play an increasingly influential role in global energy dynamics in the years ahead.

Indicative Period Charters

Vessel	Routes	06/06/2025		30/05/2025		\$/day ±%	2024		2023	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	46	26,970	53	34,886	-22.7%	37,255	39,466		
	260k WAF-CHINA	49	29,697	52	33,704	-11.9%	37,722	38,773		
Suezmax	130k MED-MED	95	42,326	85	32,252	31.2%	50,058	62,964		
	130k WAF-UKC	88	35,867	81	31,758	12.9%	25,082	11,031		
	140k BSEA-MED	100	35,932	94	31,982	12.4%	50,058	62,964		
Aframax	80k MEG-EAST	134	29,643	134	29,704	-0.2%	39,357	44,757		
	80k MED-MED	133	31,325	121	24,638	27.1%	43,235	49,909		
	70k CARIBS-USG	164	37,204	131	25,444	46.2%	36,696	46,364		
Clean	75k MEG-JAPAN	128	27,019	135	29,414	-8.1%	40,263	32,625		
	55k MEG-JAPAN	155	23,624	156	24,216	-2.4%	30,922	27,593		
Dirty	37k UKC-USAC	140	14,323	145	15,624	-8.3%	15,955	21,183		
	30k MED-MED	130	7,740	189	24,125	-67.9%	27,508	32,775		
	55k UKC-USG	115	10,479	115	10,728	-2.3%	17,707	27,274		
	55k MED-USG	115	11,036	115	11,196	-1.4%	17,590	27,060		
	50k ARA-UKC	161	16,829	183	23,118	-27.2%	26,872	46,194		



TC Rates

	\$/day	06/06/2025	30/05/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	48,250	48,500	-0.5%	-250	50,365	48,601
	300k 3yr TC	44,250	44,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC	29,250	29,250	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	21,500	21,500	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	19,250	19,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
	36k 3yr TC	17,000	17,000	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	114.0	114.0	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	48.0	48.2	-0.4%	53.8	49.2	38.6
MR	52KT DH	40.0	39.4	1.5%	45.8	41.4	34.8

Chartering

VLCCs faced mounting pressure this week as subdued activity across key load regions dragged rates down to their weakest levels in months. In the Middle East Gulf, limited demand and a buildup of available ships led to softer fixtures, with the slowdown exacerbated by regional holidays. West Africa mirrored the downturn with very few new stems, and the US Gulf market remained oversupplied despite a modest increase in inquiries. Even renewed activity in Brazil failed to reverse the broader negative sentiment. Across the board, owners are grappling with surplus tonnage and waning cargo flows, with any recovery hinging on stronger forward programs.

Suezmax performance was mixed. In the Middle East, rates held steady but lacked direction due to thin volumes. West Africa showed brief signs of tightening, but this momentum was short-lived as inquiry levels dipped by week's end. In the Mediterranean,

rates edged lower amid mild interest, although some charterers managed to push levels down slightly. Activity heading east remained stable, but overall sentiment lacked the strength needed for sustained gains.

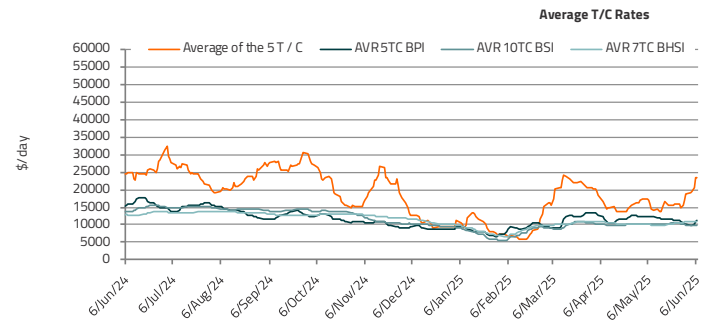
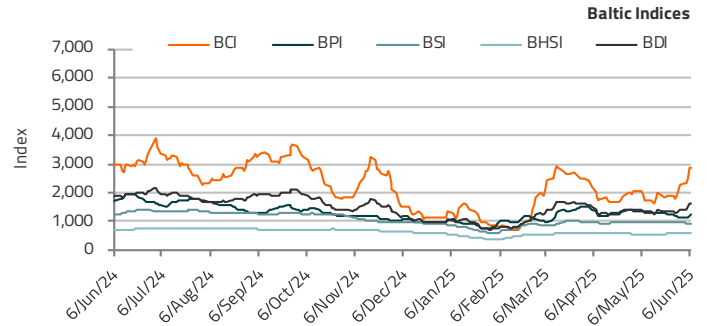
Aframax dynamics varied by region. In Asia, the market remained underwhelming, as holiday lulls and thin inquiry kept earnings low. The Mediterranean showed more resilience, with rising interest and tighter lists driving short-term spikes in freight levels, particularly out of Ceyhan and Libya. In the US Gulf, an early-week surge quickly lost steam, with failed fixtures and softening rates tempering initial gains. Northern Europe remained largely uninspired, with some tonnage migrating south in search of better returns.

Baltic Indices

	06/06/2025		30/05/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,633		1,418		215		1,743	1,395
BCI	2,842	\$23,572	2,277	\$18,885	565	24.8%	2,696	2,007
BPI	1,246	\$11,210	1,119	\$10,072	127	11.3%	1,561	1,442
BSI	933	\$9,762	951	\$9,992	-18	-2.3%	1,238	1,031
BHSI	600	\$10,802	601	\$10,813	-1	-0.1%	702	586

Indicative Period Charters

4 to 6 mos	Aquagem	2023	82,292 dwt
dely CJK 10/11 Jun	\$12,500/day		Louis Dreyfus
24 mos	Pacific Hibiscus	2025	82,600 dwt
dely Chengxi 25 Jul	\$14,750/day		cnr



TC Rates

	\$/day	06/06/2025	30/05/2025	±%	Diff	2024	2023
	Capesize	180K 1yr TC	22,500	21,750	3.4%	750	27,014
180K 3yr TC		19,250	19,500	-1.3%	-250	22,572	16,697
Panamax	76K 1yr TC	11,500	11,500	0.0%	0	15,024	13,563
	76K 3yr TC	9,500	9,500	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	11,500	11,250	2.2%	250	15,529	13,457
	58K 3yr TC	12,000	12,250	-2.0%	-250	12,692	11,981
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-25 avg	May-25 avg	±%	2024	2023	2022
Capesize Eco 180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax 82K	30.5	32.0	-4.7%	36.6	32.0	34.1
Ultramax 63k	30.5	30.7	-0.7%	34.4	29.5	31.5
Handysize 37K	24.5	25.2	-2.8%	27.6	25.1	27.2

Chartering

The Capesize segment saw a notable upturn over the week, buoyed by growing activity in both the Pacific and Atlantic basins. Tight vessel supply and steady demand for iron ore shipments in the Pacific, particularly from mining majors, helped push freight levels higher. South American and West African load ports also witnessed increased momentum, aided by active participation from major exporters. Meanwhile, the North Atlantic, initially subdued, gained traction midweek, driven by stronger interest in both regional and long-haul routes.

Panamax vessels experienced a solid week, with the Atlantic taking the lead. Tighter availability of tonnage combined with increased cargo flows from the U.S gave owners the upper hand, especially midweek. While Asian markets were more varied, support from East Coast South American demand provided some balance. Rates in the Pacific, especially for longer haul routes,

softened initially but began to recover as the week drew to a close. Activity in period charters remained limited, although there were isolated longer-term deals concluded.

In the Ultramax and Supramax segments, conditions remained under pressure across major regions. Atlantic markets, particularly the South and US Gulf, continued to suffer from vessel oversupply. In Europe and the Mediterranean, freight rates were largely unchanged. The Pacific also faced muted sentiment due to holiday-related slowdowns, with limited fresh inquiries.

Handysize activity remained stable but unremarkable. The Atlantic markets showed localized strength, while European and Asian regions were generally flat. Period activity saw modest engagement, with a few mid-term deals concluded at unchanged levels.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	AOM SOPHIE II	81,816	2020	SANOYAS, Japan	MAN B&W	Mar-30		region \$ 31.5m	Greek	Eco, Scrubber fitted
HANDY	DL OLIVE	35,194	2013	SPP, S. Korea	MAN B&W	Dec-28	4 X 35t CRANES	\$ 27.0m	undisclosed	
HANDY	DL LAVENDER	35,194	2014	SPP, S. Korea	MAN-B&W	Jan-29	4 X 35t CRANES			
HANDY	DARYA GANGA	36,845	2012	HYUNDAI MIPO, S. Korea	MAN B&W	Feb-27	4 X 30,5t CRANES	\$ 14.3m	undisclosed	

Containerships

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS TEMPO	4,249	2010	JIANGSU NEWYANGZI, China	MAN B&W	Dec-29		\$ 38.5m	Swiss based (MSC)	
FEEDER	SITC YOKOHAMA	831	2004	KYOKUYO ZOSEN, Japan	B&W	Aug-29		\$ 7.25m	undisclosed	
FEEDER	A ROKKO	1,096	2024	KYOKUYO ZOSEN, Japan	MAN B&W	Feb-29		\$ 25.5m	undisclosed	

The newbuilding activity remained healthy last week, with the dry bulk sector re-entering the orderbook. More specifically in the dry sector, Shandong Ocean Shipping, the shipping arm of Shandong Port group, placed an order at Hengli Shipbuilding for two 95.5k dwt vessels, priced at \$36.8m each. Separately, Japan's Shinomiya Tanker commissioned three compatriot yards to build five 40k dwt bulk carriers at a cost of \$33m each. Nakai Zosen will build one vessel, while Imabari Shipbuilding and Hakodate Dockyard were each contracted for two. The first vessel is due for delivery in 2025 (an older order recently disclosed) and will be chartered to Lauritzen Bulkers. The remaining four are slated for 2027 delivery and will be chartered by HMM, alongside companies based in the UAE and UK. Finally, the German operator and logistics group CLI is entering shipowning via the order of a 8.5k dwt unit at the Dutch shipyard Royal Bodewes.

The vessel will be geared, eco friendly, methanol ready and scheduled for delivery in 2026. The tanker segment witnessed two orders for LR2 product carriers. The Greek group Polembros, contracted the Chinese Zhoushan Changhong for six firm plus two optional 115k dwt tankers, due for delivery in 2026-2028, at \$66m each. Nissen Kaiun ordered a pair of 115k dwt units at HD Hyundai's facility at Agila Subic Shipyard, Philippines, with delivery in 2028. The agreed cost is \$72.5m per vessel. Finally, the containership and MPP segments each recorded one order. The Norwegian Blystad Group contracted China's Penglai Zhongbai to build three 3k TEU containerships, at an agreed price of \$43m per vessel and scheduled for 2027 delivery. In the MPP segment, COSCO Specialized Carriers placed an order with compatriot Chengxi Shipyard for six 60k dwt vessels, which will operate under a BB charter agreement with Bocomm.

Indicative Newbuilding Prices (\$ Million)

	Vessel		6-Jun-25	30-May-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	30.0	30.0	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	125.0	125.0	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	75.5	75.5	0.0%	77.5	75.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	48.5	48.5	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		255.0	255.0	0.0%	260.0	255.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	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	95,500	dwt	Hengli Shipbuilding, China		Chinese (Shandong Ocean Shipping)	\$ 36.8m	
1	Bulker	40,000	dwt	Nakai Zosen, Japan	2025	Japanese (Shinomiya Tanker)	\$ 33.0m	Past order recently disclosed, against 5-8 years employment with Lauritzen Bulkers
2	Bulker	40,000	dwt	Imabari, Japan	2027	Japanese (Shinomiya Tanker)	\$ 33.0m	Against long term employment with HMM and companies based in UAE and UK
2	Bulker	40,000	dwt	Hakodate, Japan	2027	Japanese (Shinomiya Tanker)	\$ 33.0m	Against long term employment with HMM and companies based in UAE and UK
1	Bulker	8,500	dwt	Royal Bodewes, Netherlands	2026	German (CLI)	undisclosed	Geared, eco, methanol-ready main engine
2	Tanker	115,000	dwt	Hyundai Agila Subic, Philippines	2028	Japanese (Nissen Kaiun)	\$ 72.5m	LR2 product carrier
6+2	Tanker	115,000	dwt	Zhoushan Changhong, China	2026-2028	Greek (Polembros)	\$ 66.0m	LR2 product carrier
3	Containership	3,000	teu	Penglai Zhongbai, China	2027	Norwegian (Blystad Group)	\$ 43.0m	
6	MPP	60,000	dwt	Chengxi Shipyard, China		Chinese (COSCO Specialized Carriers)	undisclosed	BB charter agreement with Bocomm

The ship recycling markets experienced a subdued week, primarily due to ongoing religious holidays and growing concerns over the impending HKC compliance deadline.

In India the ship recycling market remains quiet, amid weakening sentiment, while the government is considering plans for expansion of the ship recycling sector near Alang. The local steel market is also feeling the pinch from poor demand for finished steel products. On the economic front, however, there's positive news: inflation has dropped to 3.1%, the government is supporting local industries through tax savings, and foreign reserves are robust, nearing \$700 billion, close to all-time high figure.

Religious holidays through mid-June have left both the ship recycling and steel markets in Bangladesh lethargic. Once markets reactivate, the government's focus will shift to regulatory matters and HKC compliance, guiding recycling facilities into the post-HKC era. Currently, only 9 out of 35 ship recycling facilities are HKC-approved, significantly impacting local demand. As for the national economy, the interim government's national budget has revealed decreased expenditures and measures to increase tax revenues, seeking to achieve to reduce fiscal deficits. Market participants worry that new tax schemes will affect end-of-life vessel prices, potentially dampening market sentiment.

Like Bangladesh, Pakistan's ship recycling market has been sluggish. Pakistan lags behind its subcontinent neighbours in regulatory progress, with fewer than 10 yards estimated to have submitted HKC compliance plans and limited infrastructure updates. This situation is prompting some buyers to offer higher prices now to secure tonnage before the HKC enforcement limits their purchasing ability. Overall, significant uncertainty surrounds the market's outlook once the HKC takes effect.

The Turkish market experienced constrained activity, primarily stemming from subdued buying interest and religious holidays. On a positive note, inflation showed encouraging signs in May, easing to 35.41%, its lowest level since November 2021.

Indicative Demolition Prices (\$/ldt)

	Markets	06/06/2025	30/05/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	455	455	0.0%	475	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	450	450	0.0%	460	440	500	525	596
	Turkey	270	270	0.0%	320	270	347	325	207
Dry Bulk	Bangladesh	440	440	0.0%	460	435	492	535	590
	India	420	420	0.0%	445	420	485	522	583
	Pakistan	430	430	0.0%	445	420	482	515	587
	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	6-Jun-25	30-May-25	±%	YTD High
USD/BDT	122.20	121.80	0.3%	122.20
USD/INR	85.79	85.53	0.3%	87.63
USD/PKR	282.14	281.98	0.1%	282.98
USD/TRY	39.22	39.21	0.0%	39.22

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE FUJI	268,025	40,658	1996	HITACHI ZOSEN, Japan	BC	\$440/Ldt	Bangladeshi	

Market Data

	6-Jun-25	5-Jun-25	4-Jun-25	3-Jun-25	2-Jun-25	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.510	4.395	4.365	4.460	4.462	2.1%
	S&P 500	6,000.36	5,939.30	5,970.81	5,970.37	5,935.94	1.5%
	Nasdaq	21,761.79	21,547.43	21,721.92	21,662.58	21,491.75	2.0%
	Dow Jones	42,762.87	42,319.74	42,427.74	42,519.64	42,305.48	1.2%
	FTSE 100	8,837.91	8,811.04	8,801.29	8,787.02	8,774.26	0.7%
	FTSE All-Share UK	4,794.84	4,779.55	4,775.89	4,766.13	4,760.42	0.7%
	CAC40	7,804.87	7,790.27	7,804.67	7,763.84	7,737.20	0.7%
	Xetra Dax	24,304.46	24,323.58	24,276.48	24,091.62	23,930.67	1.3%
	Nikkei	37,741.61	37,554.49	37,747.45	37,446.81	37,470.67	-0.6%
	Hang Seng	23,792.54	23,906.97	23,654.03	23,512.49	23,157.97	2.2%
DJ US Maritime	368.23	363.61	365.77	372.04	367.09	1.4%	
Currencies	€ / \$	1.14	1.14	1.14	1.14	1.14	0.4%
	£ / \$	1.35	1.36	1.36	1.35	1.35	0.5%
	\$ / ¥	144.85	143.52	142.76	144.00	142.69	0.6%
	\$ / NoK	10.10	10.06	10.09	10.15	10.07	-1.0%
	Yuan / \$	7.19	7.18	7.18	7.19	7.20	-0.1%
	Won / \$	1,359.18	1,354.53	1,361.04	1,377.71	1,376.05	-1.7%
	\$ INDEX	99.19	98.74	98.79	99.23	98.71	-0.1%

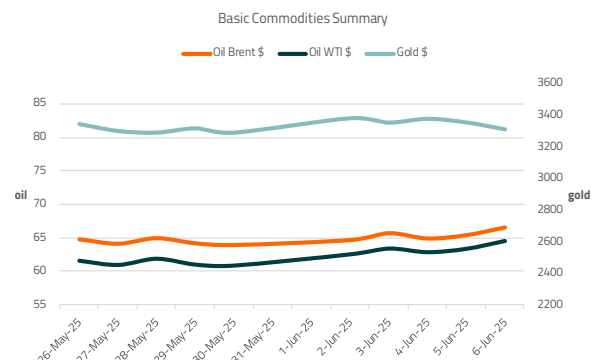
Bunker Prices

		6-Jun-25	30-May-25	Change %
MGO	Rotterdam	612.0	607.0	0.8%
	Houston	612.0	600.0	2.0%
	Singapore	604.0	587.0	2.9%
380cst	Rotterdam	445.0	422.0	5.5%
	Houston	405.0	403.0	0.5%
	Singapore	432.0	429.0	0.7%
VLSFO	Rotterdam	481.0	469.0	2.6%
	Houston	466.0	460.0	1.3%
	Singapore	503.0	497.0	1.2%
OIL	Brent	66.5	63.9	4.0%
	WTI	64.6	60.8	6.2%

Maritime Stock Data

Company	Stock Exchange	Curr	06-Jun-25	30-May-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.80	23.18	-6.0%
COSTAMARE INC	NYSE	USD	9.17	8.57	7.0%
DANAOS CORPORATION	NYSE	USD	86.87	85.30	1.8%
DIANA SHIPPING	NYSE	USD	1.55	1.52	2.0%
EUROSEAS LTD.	NASDAQ	USD	40.85	38.33	6.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.17	1.08	8.3%
SAFE BULKERS INC	NYSE	USD	3.79	3.80	-0.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.42	6.23	3.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.69	16.51	1.1%
STEALTHGAS INC	NASDAQ	USD	6.28	5.96	5.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.75	18.16	-2.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In USA the trade deficit narrowed significantly to \$61.6bn in April, down from \$140.5bn in March, beating market expectations for a \$67.60bn deficit. This marks the lowest trade deficit since September 2023, primarily driven by a notable decline in imports.
- In Eurozone the GDP of Q1 2025 grew by 1.5% y-o-y, exceeding both market estimations and Q4 2024 growth, of 1.2% y-o-y. Meanwhile the HCOB Composite PMI read 50.2

in May, surpassing market projections of 49.5 and marginally lower than April's reading of 50.4.

- In Germany, industrial production decreased by 1.4%, steeper decline than the 0.9% contraction expected and reversing the 3% growth recorded in March.
- In UK, Composite PMI rose to 50.3 in May, exceeding market expectations of 49.4 and April's print of 48.5.

