Weekly Market Report

Week 19 | Tuesday 13th May 2025

Market Insight

By Nikos Tagoulis, Senior Analyst

Last weekend brought encouraging news for global trade and shipping markets, as progress on two key fronts helped ease geopolitical tensions and lift market sentiment. In Geneva, the United States and China announced a 90-day reciprocal tariff reduction agreement, while reports of truce between India and Pakistan, mediated by the United Stets, signaled a potential de-escalation of hostilities in the Indian Subcontinent. Together, these developments offer a welcome reprieve for the global trade and shipping amid uncertainty, shaped by geopolitical risks and trade frictions.

The U.S.–China agreement entails a mutual rollback of tariffs, effective May 14, with the U.S. reducing duties on Chinese imports to 30% and China lowering tariffs on U.S. goods to 10%. While not a comprehensive resolution to the ongoing trade conflict, this step marks meaningful progress toward restoring commercial dialogue between the two key global players. Markets responded swiftly: shipping equities recorded gains, futures rallied, and broader investor sentiment improved across both the U.S. and Asia, with the U.S. dollar firming on the news.

The Containership sector is expected to be one of the main beneficiaries of this development. The easing of trade barriers is estimated to trigger a short-term recovery in transpacific trade volumes, which have been impacted by the imposition of tariffs, leading to cancellation of several US-China routes and increase of blank sailings. The 90-day window is likely to drive a short-term surge in bookings as shippers move to capitalize on the low tariff period. This could stimulate tonnage demand and short-term chartering activity, providing support to spot freight rates.

Bulk carriers, tanker and LNG segments are poised to benefit as well from improved global trade sentiment driven by reduced recession risks and renewed confidence in bilateral trade. The potential for increased Chinese purchases of U.S. energy commodities could enhance tonne-mile demand, particularly for crude and LNG carriers. Additionally, the dry bulk segment may gain from a rise in grain and coal shipments, as easing trade tensions encourage greater volumes across key transpacific routes.

Meanwhile, in South Asia, the ceasefire agreed between India and Pakistan and the subsequent de-escalation of conflicts has been welcomed by stakeholders in the ship recycling industry. A further military escalation in the region would have introduced a new layer of geopolitical risk, to a market already grappling with subdued activity, while accelerating efforts to meet the requirements of the upcoming and Hong Kong Convention (HKC) in June.

The significance of this geopolitical development extends well beyond the recycling sector. Regional calm is essential not only due to the high concentration of ship recycling facilities in the Subcontinent but also because of its strategic proximity to the Arabian Gulf — a key artery for global energy trade. In this context, the broader implications of continued instability could include potential port closures, voyage delays, and elevated war risk premiums, all of which would drive up operational costs and impact cargo flows.

Finally, attention is turning to the Red Sea, where it remains unclear whether the United States and the Houthis have reached a ceasefire agreement. For now, shipowners and insurers remain cautious, if not skeptical, given the historical volatility in the region. That said, should this truce prove sustainable, and trade normalizes gradually in the region, this would be a major development, with significant impacts for containerships, as presently the ongoing disruption in the Red Sea region lends support to the sector by increasing ton-mile demand while constraining active supply. But that is a separate story that will warrant closer examination if the ceasefire gains firm footing.

In summary, these developments may signal a shift in the global trade narrative from confrontation to cooperation and have already contributed to improved sentiment across the markets. Whether they prove enduring it remains to be seen in the coming weeks.

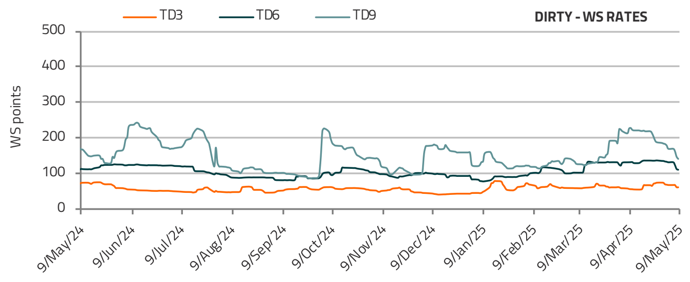
Vessel		Routes	09/05/2025 WS points	09/05/2025 $/day	02/05/2025 WS points	02/05/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	60	42,739	68	53,752	-20.5%	37,255	39,466
	260k	WAF-CHINA	61	43,410	67	50,909	-14.7%	37,722	38,773
Suezmax	130k	MED-MED	105	52,817	115	62,912	-16.0%	50,058	62,964
	130k	WAF-UKC	88	35,872	99	43,639	-17.8%	25,082	11,031
	140k	BSEA-MED	110	44,918	130	62,268	-27.9%	50,058	62,964
Aframax	80k	MEG-EAST	149	34,979	150	36,188	-3.3%	39,357	44,757
	80k	MED-MED	145	37,756	175	54,143	-30.3%	43,235	49,909
	70k	CARIBS-USG	140	28,804	168	40,278	-28.5%	36,696	46,364
Clean	75k	MEG-JAPAN	113	21,692	123	26,121	-17.0%	40,263	32,625
	55k	MEG-JAPAN	134	18,578	134	19,260	-3.5%	30,922	27,593
	37K	UKC-USAC	126	11,745	133	13,639	-13.9%	15,955	21,183
	30K	MED-MED	132	8,295	135	9,282	-10.6%	27,508	32,775
Dirty	55K	UKC-USG	120	13,196	115	11,809	11.7%	17,707	27,274
	55K	MED-USG	120	13,339	115	12,232	9.1%	17,590	27,060
	50k	ARA-UKC	133	8,647	147	12,809	-32.5%	26,872	46,194

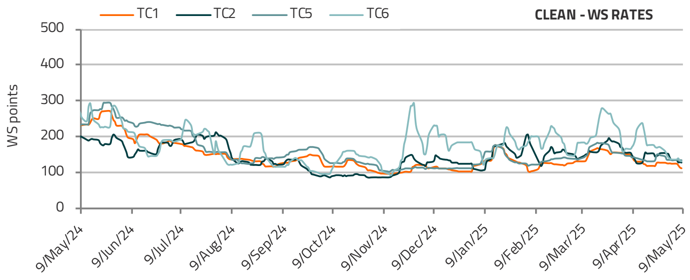
TC Rates

$/day		09/05/2025	02/05/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	51,500	50,500	2.0%	1000	50,365	48,601
	300k 3yr TC	45,000	45,000	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	30,500	4.9%	1500	45,168	47,226
	110k 3yr TC	28,250	28,250	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	20,750	20,750	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 Period Charters

12 mos	Babylon $54,500/day	2020	299,700 dwt Sinokor





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		May-25 avg	Apr-25 avg	±%	2024	2023	2022
VLCC	300KT DH	114.0	112.0	1.8%	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	48.5	50.0	-3.0%	53.8	49.2	38.6
MR	52KT DH	39.0	41.0	-4.9%	45.8	41.4	34.8

Chartering

The VLCC sector faced renewed downward pressure as charterers capitalized on a surplus of available tonnage globally. Fixtures for the latter part of the month in the Middle East Gulf began early, with rates slipping steadily reflecting the imbalance in supply and demand. While some owners remain firm in holding out for higher numbers, others have accepted softer rates to stay competitive. Despite this, hopes for a rebound persist with the approach of new loading programs and a potential pick-up in activity. West Africa saw a flurry of activity, with multiple cargoes clearing late-May dates. Rates dipped, but the pace of fixing hinted at a more positive outlook. In contrast, the Americas remained quiet, and rates there drifted lower, awaiting a market reset.

Suezmaxes experienced a sharp correction following a period of stagnation. A key fixture out of Brazil triggered a steep rate drop, and similar movements followed in the Black Sea and West Africa. Tonnage continues to weigh heavily on the market, keeping sentiment bearish.

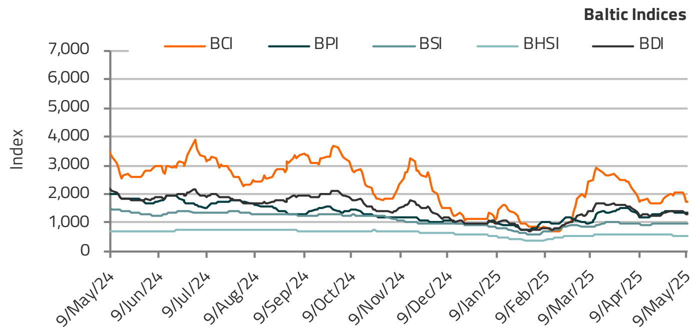
Aframax trading in the Mediterranean also softened. Following a holiday lull, fresh cargoes attracted significant competition, driving rates down throughout the week. The North Sea mirrored this trend, with an oversupply of ships despite many repositioning across the Atlantic. Pressure is expected to continue into next week as vessel lists remain long and demand has yet to catch up.

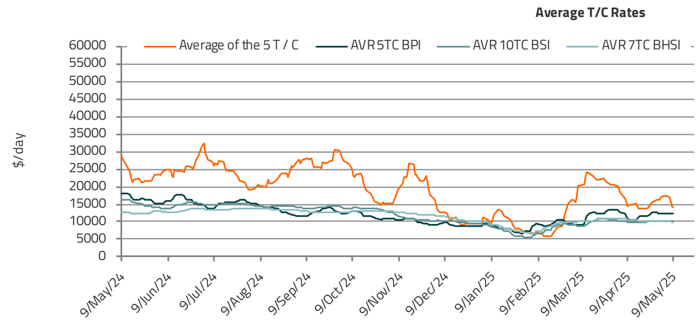
Baltic Indices

	09/05/2025		02/05/2025		Point	$/day	2024	2023
	Index	$/day	Index	$/day	Diff	±%	Index	Index
BDI	1,299		1,421		-122		1,743	1,395
BCI	1,709	$14,169	2,079	$17,241	-370	-17.8%	2,696	2,007
BPI	1,353	$12,173	1,368	$12,310	-15	-1.1%	1,561	1,442
BSI	969	$10,214	955	$10,043	14	1.7%	1,238	1,031
BHSI	554	$9,975	560	$10,080	-6	-1.0%	702	586

Indicative Period Charters

4 to 6 mos	Climate Pledge $15,850/day	2022	86,461 dwt cnr





TC Rates

	$/day	09/05/2025	02/05/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	22,000	23,000	-4.3%	-1,000	27,014	17,957
Capesize	180K 3yr TC	19,500	20,000	-2.5%	-500	22,572	16,697
Panamax	76K 1yr TC	12,000	11,500	4.3%	500	15,024	13,563
Panamax	76K 3yr TC	10,000	10,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	11,250	11,250	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		May-25 avg	Apr-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	32.5	0.0%	36.6	32.0	34.1
Ultramax	63k	31.0	31.4	-1.2%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

Chartering

The Capesize sector faced another difficult week, with both the Atlantic and Pacific basins showing little improvement. Atlantic losses were driven largely by weaker returns on shorter trans-Atlantic trips, while increased activity from Brazil failed to halt declining freight levels. In the Pacific, miners were active but consistently settled for lower rates, with values slipping as the week progressed.

In contrast, the Panamax segment experienced more encouraging developments, especially in the North Atlantic. Tighter vessel availability midweek supported gains on grain routes out of South America. However, as the week wore on, conditions in the South Atlantic turned softer. The Pacific struggled under tonnage surplus, and despite reasonable cargo demand, rates declined. Period interest remained limited.

The Ultramax and Supramax markets had a mxed performance. The Atlantic proved more resilient, bolstered by demand out of the US Gulf and East Coast South America. Some firm fixtures supported upward rate movement, though the Continent-Mediterranean region remained inconsistent. In the Indian Ocean, there was stronger interest for trips linking Africa and Asia. However, East and Southeast Asia showed little momentum, with rates easing in several areas. Period activity was thin, although one longer-term fixture was heard.

Handysize trading was generally subdued. Europe and the Mediterranean lacked momentum, while the South Atlantic held steady with minor rate improvements supported by fresh demand. The US Gulf continued to face overs.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NORDIC CASTOR	150,249	2004	UNIVERSAL, Japan	Sulzer	Aug-29	DH	region $ 23.0m	undisclosed	CAP 1
LR2	TORM MATHILDE	109,672	2008	DALIAN, China	Wartsila	Nov-28	DH	low $ 30s	undisclosed	Scrubber fitted
MR1	PHOENIX AN	38,512	2005	GSI, China	MAN B&W	Jun-25	DH	$ 11.5m	Indonesian (Waruna)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUPRA	NS DALIAN	56,841	2010	YANGZHOU GUOYU, China	Wartsila	Sep-25	4 X 30t CRANES	hgih $ 9.0m	Chinese	
HANDY	BELLAVITA	35,723	2010	SHINAN, S. Korea	MAN B&W	Oct-25	4 X 30t CRANES	$ 10.7m	Far Eastern	

The newbuilding market experienced a notable uptick in activity last week, with 9 orders totalling 21 vessels, across the dry bulk, tanker, containership, and LPG segments. In the dry bulk sector, the Japanese owner Doun Kisen placed an order for three 210k dwt vessels from Nantong Xiangyu of China at estimated price $75-$76m per vessel, with delivery scheduled for 2028. Additionally, COSCO Shipping Bulk placed an order with Qingdao Beihai (China) for two 209.8k dwt ammonia and methanol ready units, with estimated delivery in 2027. Meanwhile, Greek operator Meadway Bulkers contracted Imabari Shipbuilding (Japan) for a 64k dwt bulker, priced at $38m and set for delivery in 2027. Moving to the wet segment, the Japanese Idemitsu agreed with the compatriot JMU for the construction of two 309k dwt methanol dual fuel VLCCs, each priced at $135m each and expected delivery in 2027-2028. Evalend Shipping ordered two 157kdwt tankers from Hyundai Samho of South Korea at $90m apiece and scheduled delivery in 2027. Another European owner, the Italian Marnavi group declared an option for a 13k dwt stainless steel chemical tanker at Zhoushan Dashenzhou, slated for delivery in 2027. Regarding containership newbuilding activity, it comprised two orders: the Thai operator RCL commissioned Yangzijiang Shipbuilding to build two 4.4k teu units with the option for two more. The price is $59.7 million per vessel, and delivery is scheduled for 2027-2028. Additionally, Jiangsu Soho Chuangke secured an order for four 3k teu containerships, each valued at $45 million, with delivery in 2027 Lastly, in the LPG sector, Japanese owner Nissen Kaiun contracted Hyundai Mipo to build two 40,000 cbm LPG carriers, priced at $73.5 million each, with delivery also due in 2027

Indicative Newbuilding Prices ($ Million)

	Vessel		9-May-25	2-May-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.5	77.5	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	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	34.0	34.0	0.0%	34.5	34.5	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
3	Bulker	210,000	dwt	Nantong Xiangyu, China	2028	Japanese (Doun Kisen)	$ 75.0m-$ 76.0m	
2	Bulker	209,800	dwt	Qingdao Beihai SB, China	2027	Chinese (COSCO Shipping Bulk)	undisclosed	Ammonia ready, methanol ready
1	Bulker	64,000	dwt	Imabari, Japan	2027	Greek (Meadway Bulkers)	$ 38.0m	
2	Tanker	309,000	dwt	JMU, Japan	2027-2028	Japanese (Idemitsu)	$ 135.0m	Methanol dual fuel
2	Tanker	157,000	dwt	Hyundai Samho, S. Korea	2027	Greek (Evalend Shipping)	$ 90.0m	
1	Tanker	13,000	dwt	Zhoushan Dashenzhou, China	2027	Italian (Marnavi)	undisclosed	Exercise of option, stainless steel chemical tanker
2+2	Containership	4,400	teu	Yangzijiang Shipbuilding, China	2027-2028	Thai (RCL)	$ 59.7m	Scrubber fitted
4	Containership	3,000	teu	Jiangsu Soho Chuangke, China	2027	Chinese (Josco)	$ 45.0m	
2	LPG	40,000	cbm	Hyundai Mipo, S. Korea	2027	Japanese (Nissen Kaiun)	$ 73.5m	

Last week, the spotlight in the ship recycling markets remained on the escalating conflict between India and Pakistan. The announcement of a ceasefire was welcomed by market participants, but broader sentiment remains cautious. Regulatory pressures continue to mount, especially in Pakistan and Bangladesh, where only a limited number of yards are currently HKC-compliant. With the June 26 deadline approaching, recyclers in both countries are intensifying their efforts to upgrade facilities and meet compliance standards.

The Bangladeshi ship recycling sector is navigating regulatory complexity as HKC enforcement looms. Only yards that have completed between 50% and 70% of the necessary upgrades have secured the required approvals, while facilities with minimal progress remain largely inactive. Currently, just seven yards are fully HKC-compliant and therefore eligible to acquire tonnage post-enforcement. The uncertainty around whether additional facilities will meet compliance in time is creating concerns over the industry's regulatory adaptability. Market activity remains subdued, with delays in NOC issuance further limiting buyer engagement.

India's ship recycling market showed modest signs of improvement but faces challenges related to constrained liquidity and limited capital flow. Demand in the steel sector remained subdued last week, as buyers adopted a wait-and-see approach amid the armed conflict with Pakistan, in the Kashmir region. On a positive note, most Indian yards are already aligned with HKC regulations, positioning the country advantageously in the post-HKC environment.

In Pakistan the market was, largely distracted by its military conflict with India. The aftermath of India's most significant attacks in the past fifty years may weigh heavily on sentiment. On the regulatory front, Pakistan trails its regional counterparts, with only a handful of yards nearing HKC compliance. Uncertainty regarding post-HKC procedures is discouraging fresh tonnage acquisitions. The domestic steel market remains sluggish, marked by weak demand and flat pricing. Economically, a potential $1.3 billion IMF tranche may provide some relief, but approval delays are possible. Combined, geopolitical tensions, economic fragility, and regulatory pressure contribute to a clouded and pessimistic market outlook.

It was a relatively quiet week for Turkey's ship recycling market. Buyer interest was limited but present, particularly for smaller, regionally positioned vessels. The domestic steel market showed slight improvement in sentiment, however underlying demand remains soft and finished steel prices were largely unchanged. On the economic front, inflation has eased, dropping below 38% in March, though it still remains well above the Central Bank's year-end target of 24%.

Indicative Demolition Prices ($/ldt)

	Markets	09/05/2025	02/05/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	465	475	-2.1%	475	450	503	550	601
Tanker	India	450	455	-1.1%	460	440	501	540	593
Tanker	Pakistan	450	455	-1.1%	460	440	500	525	596
Tanker	Turkey	270	270	0.0%	320	270	347	325	207
Dry Bulk	Bangladesh	450	460	-2.2%	460	435	492	535	590
Dry Bulk	India	435	440	-1.1%	445	425	485	522	583
Dry Bulk	Pakistan	435	440	-1.1%	440	420	482	515	587
Dry Bulk	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	9-May-25	2-May-25	±%	YTD High
USD/BDT	121.50	121.50	0.0%	121.99
USD/INR	85.41	84.53	1.0%	87.63
USD/PKR	281.25	281.13	0.0%	281.40
USD/TRY	38.76	38.57	0.5%	38.76

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
CORSO MARINE	6,847	3,161	2000	SEVERNAYA, Russia	GENERAL CARGO	undisclosed	Indian	as is Alang
DAE WON	16,466	5,237	1998	KURINOURA, Japan	TANKER	$935/Ldt	Indian	Including 390 mt bunkers ROB, StSt

Market Data

		9-May-25	8-May-25	7-May-25	6-May-25	5-May-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.375	4.373	4.275	4.308	4.343	1.3%
	S&P 500	5,659.91	5,663.94	5,631.28	5,606.91	5,650.38	-0.5%
	Nasdaq	20,061.45	20,063.57	19,867.97	19,791.35	19,967.94	-0.2%
	Dow Jones	41,249.38	41,368.45	41,113.97	40,829.00	41,218.83	-0.2%
	FTSE 100	8,554.80	8,531.61	8,559.33	8,597.42	8,596.35	-0.5%
	FTSE All-Share UK	4,641.11	4,628.77	4,637.91	4,656.54	4,652.38	-0.2%
	CAC40	7,743.75	7,694.44	7,626.84	7,696.92	7,727.93	-0.3%
	Xetra Dax	23,499.32	23,352.69	23,115.96	23,249.65	23,344.54	1.8%
	Nikkei	37,503.33	36,928.63	36,779.66	36,830.69	36,830.69	1.8%
	Hang Seng	22,867.74	22,775.92	22,691.88	22,662.71	22,504.68	1.6%
	DJ US Maritime	340.89	341.02	335.47	335.51	343.12	-0.6%
Currencies	€ / $	1.12	1.12	1.13	1.14	1.13	-0.4%
	£ / $	1.33	1.32	1.33	1.34	1.33	0.2%
	$ / ¥	145.34	145.91	143.82	142.41	143.70	0.3%
	$ / NoK	10.34	10.43	10.34	10.26	10.36	-0.4%
	Yuan / $	7.24	7.23	7.23	7.22	7.27	-0.5%
	Won / $	1,395.15	1,403.82	1,397.38	1,374.78	1,374.04	-0.2%
	$ INDEX	100.34	100.64	99.61	99.24	99.83	0.3%

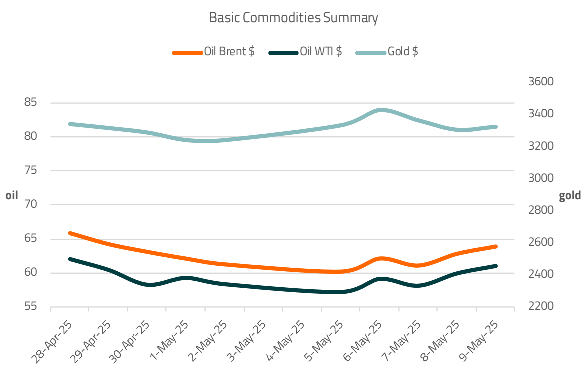
Bunker Prices

		9-May-25	2-May-25	Change %
MGO	Rotterdam	595.0	581.0	2.4%
	Houston	585.0	579.0	1.0%
	Singapore	597.0	582.0	2.6%
380cst	Rotterdam	406.0	400.0	1.5%
	Houston	392.0	391.0	0.3%
	Singapore	416.0	412.0	1.0%
VLSFO	Rotterdam	449.0	434.0	3.5%
	Houston	432.0	420.0	2.9%
	Singapore	506.0	485.0	4.3%
OIL	Brent	63.9	61.3	4.3%
	WTI	61.0	58.3	4.7%

Maritime Stock Data

Company	Stock Exchange	Curr	09-May-25	02-May-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.53	19.75	3.9%
COSTAMARE INC	NYSE	USD	7.77	7.10	9.4%
DANAOS CORPORATION	NYSE	USD	83.24	82.47	0.9%
DIANA SHIPPING	NYSE	USD	1.39	1.47	-5.4%
EUROSEAS LTD.	NASDAQ	USD	35.34	32.34	9.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.18	1.11	5.9%
SAFE BULKERS INC	NYSE	USD	3.42	3.45	-0.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.60	5.74	-2.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.52	15.03	3.3%
STEALTHGAS INC	NASDAQ	USD	5.37	5.45	-1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.54	17.07	2.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the CPI declined by 0.1% y-o-y in April, marking the third consecutive monthly drop. The figure was in line with both market expectations and March's reading. Meanwhile, the trade surplus narrowed to $96.18 billion in April, down from $102.64 billion in March and slightly below market forecasts of $97 billion.

- In Germany, the trade surplus widened to €21.1 billion in March, surpassing both market expectations (€19 billion) and the previous month's figure (€17.7 billion). Additionally, industrial production rose by 3% m-o-m in March, significantly beating forecasts of a 0.9% increase and rebounding from a -1.3% contraction in February.

- In USA, following its May meeting, the Federal Reserve opted to maintain interest rates at 4.50% for a fourth consecutive month, in line with market expectations.

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