

Market Insight

By Yiannis Parganas, Head of Research Department

A new fault line is emerging in global trade, this time between long-time strategic partners, the United States and India. Recent statements by U.S. President Donald Trump, threatening to impose steep tariffs on Indian goods due to its continued oil trade with Russia, have escalated tensions and introduced a new layer of uncertainty for shipping and energy markets. Trump has accused New Delhi of buying Russian crude at discounted prices and re-exporting it for profit. He responded by announcing a baseline 25% tariff on Indian exports—effective from August 1—with suggestions of even higher levies and potential penalties unless India curbs its energy ties with Moscow.

This development could significantly disrupt the flow of seaborne goods, particularly from India's export-driven sectors such as textiles, auto components, and petrochemicals. It also raises the risk of retaliatory measures and trade diversion strategies that could reshape existing routes and partnerships in the global shipping network.

India has strongly pushed back, calling the measures “unjustified and unreasonable.” The government argues that its Russian oil imports were a practical response to the redirection of traditional supplies to Europe after the Ukraine war began in 2022. Indeed, Russian crude now accounts for nearly 40% of India's oil imports (last year Russia supplied India with one-third of its crude oil imports, or about 550mn barrels), up from just 2.5% prior to the conflict, according to U.S. Energy Information Administration data. Indian officials also point to the perceived double standard. The European Union remains a major trading partner with Russia, registering €67.5 billion in bilateral trade in 2024, including €17.2 billion in services. U.S. trade with Russia, though diminished, still amounted to \$5.2 billion last year. India argues that unlike others, its imports are based on essential economic needs, not discretionary trade.

The geopolitical dimension is equally critical. India's decades-long strategic partnership with Russia, dating back to Cold War-era defense cooperation, remains intact. While pressure from the West has mounted, India has resisted attempts to cut ties with Moscow, opting instead for diversification rather than elimination. Reports suggest Indian refiners have begun sourcing alternatives as a contingency but no formal policy shift has been announced. The trade rift threatens to undo more than two decades of steady progress in U.S.-India relations. The imposition of tariffs, suspension of trade talks, and threats of secondary sanctions mark a sharp departure from earlier efforts at alignment. The U.S. administration has also criticized India's participation in BRICS and publicly questioned its manufacturing incentives, further straining bilateral trust.

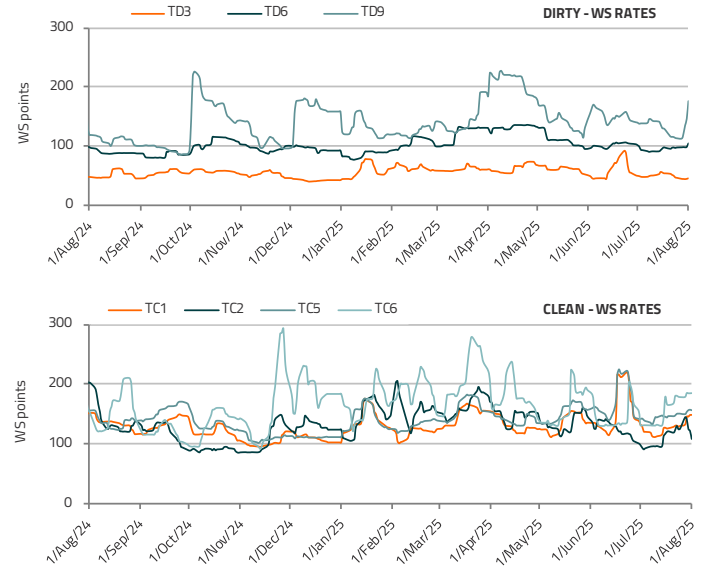
The broader economic impact is becoming increasingly evident. According to ICRA, India's GDP growth projection for FY26 has already been revised down to 6.2% due to early tariff impacts, with the possibility of further downside depending on any additional penalties. Sectors like textiles, pharmaceuticals, and leather goods are particularly exposed. Goldman Sachs notes that Indian equity markets, already underperforming their emerging market peers, may face extended weakness due to both tariff uncertainty and earnings pressure.

Beyond the short-term economic consequences, there's a broader strategic concern. Washington's increasingly coercive tone has politicized the bilateral relationship, raising doubts about the long-term stability of U.S.-India ties. Indian leaders, once cautiously optimistic, now signal a harder stance—prioritizing national interest over external pressure. In sum, the U.S. tariff threats mark a pivotal moment, not only in India's foreign policy calculus but in global trade alignment. With energy security, geopolitical loyalties, and domestic political narratives all in play, the risk of lasting disruption to global trade flows is growing, and could deepen if diplomacy does not intervene.

Indicative Period Charters

Vessel	Routes	01/08/25		25/07/25		\$ / day ±%	2024 \$ / day	2023 \$ / day
		WS points	\$ / day	WS points	\$ / day			
VLCC	265k MEG-SPORE	45	25,850	46	26,716	-3.2%	37,255	39,466
	260k WAF-CHINA	50	30,269	49	28,955	4.5%	37,722	38,773
Suezmax	130k MED-MED	97	42,861	92	37,574	14.1%	50,058	62,964
	130k WAF-UKC	86	33,209	77	27,348	21.4%	25,082	11,031
Aframax	140k BSEA-MED	104	38,103	97	32,453	17.4%	50,058	62,964
	80k MEG-EAST	125	25,904	130	27,934	-7.3%	39,357	44,757
Clean	80k MED-MED	151	37,148	130	26,637	39.5%	43,235	49,909
	70k CARIBS-USG	176	40,224	113	16,130	149.4%	36,696	46,364
Dirty	75k MEG-JAPAN	148	33,183	129	27,160	22.2%	40,263	32,625
	55k MEG-JAPAN	156	23,528	150	22,345	5.3%	30,922	27,593
	37k UKC-USAC	108	6,482	125	10,091	-35.8%	15,955	21,183
	30k MED-MED	184	20,848	178	19,246	8.3%	27,508	32,775
	55k UKC-USG	120	10,231	120	10,318	-0.8%	17,707	27,274
	55k MED-USG	120	11,370	120	11,573	-1.8%	17,590	27,060
	50k ARA-UKC	154	13,171	156	14,183	-7.1%	26,872	46,194

24 mos	Olaf	2010	49,999 dwt
	\$18,000/day		ST Shipping



TC Rates

	\$ / day	01/08/25	25/07/25	±%	Diff	2024	2023
VLCC	300k 1yr TC	45,750	45,750	0.0%	0	50,365	48,601
	300k 3yr TC	43,750	43,750	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	34,250	34,250	0.0%	0	45,394	46,154
	150k 3yr TC	32,000	32,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	31,500	31,500	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	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,500	20,500	0.0%	0	30,764	30,452
	52k 3yr TC	18,250	18,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	16,750	17,000	-1.5%	-250	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Aug-25	Jul-25	±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	117.0	117.0	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	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	42.0	40.8	3.1%	45.8	41.4	34.8

Chartering

The VLCC segment showed signs of recovery after hitting a soft patch mid-week. Although available cargoes rose only modestly, hidden fixtures helped tighten availability, gradually improving owners' negotiating positions. While progress is slow, the tone is shifting more positively across global VLCC trades. Owners have been cautiously optimistic, particularly with repositioning opportunities arising from Suezmax activity in the Atlantic, which has absorbed some VLCC tonnage through part-cargo deals.

Suezmaxes in the U.S. Gulf drew attention this week, particularly after Aframax rates surged, indirectly lifting the Suezmax floor. While only a few Suezmax fixtures materialized from the region, this uptick helped support sentiment. In West Africa, a sluggish start gave way to a late-week rally, with rates firming amid rising interest for late-August and early-September loadings.

The Middle East saw quieter activity, with fuel oil cargoes dominating inquiries. VLCCs remained competitive on eastbound and some westbound flows, continuing to underprice Suezmaxes in several lanes.

In the Aframax market, Mediterranean rates gained momentum following weeks of stagnation. A shorter vessel list and limited cross-Med options, combined with uncertainty around Azeri cargoes, gave owners the leverage needed to push rates higher by week's end. The North Sea began sluggishly but gained traction as the Med attracted ships and U.S. momentum spilled over. A notable jump in key North Sea routes marked the first significant improvement since early July, leading to more ballasters heading out of the region as optimism builds.

Baltic Indices

	01/08/25		25/07/25		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$ / day	Index	\$ / day				
BDI	2,018		2,257		-239		1,743	1,395
BCI	3,296	\$27,331	3,829	\$31,756	-533	-13.9%	2,696	2,007
BPI	1,644	\$14,798	1,838	\$16,540	-194	-10.5%	1,561	1,442
BSI	1,269	\$14,001	1,294	\$14,317	-25	-2.2%	1,238	1,031
BHSI	678	\$12,201	682	\$12,271	-4	-0.6%	702	586

TC Rates

		\$ / day	01/08/25	25/07/25	±%	Diff	2024	2023
Capesize	180K 1yr TC		28,000	29,500	-5.1%	-1,500	27,014	17,957
	180K 3yr TC		21,500	22,000	-2.3%	-500	22,572	16,697
Panamax	76K 1yr TC		13,000	13,000	0.0%	0	15,024	13,563
	76K 3yr TC		11,000	11,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC		12,750	12,750	0.0%	0	15,529	13,457
	58K 3yr TC		12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC		10,500	10,500	0.0%	0	12,385	10,644
	32K 3yr TC		10,500	10,500	0.0%	0	9,740	9,510

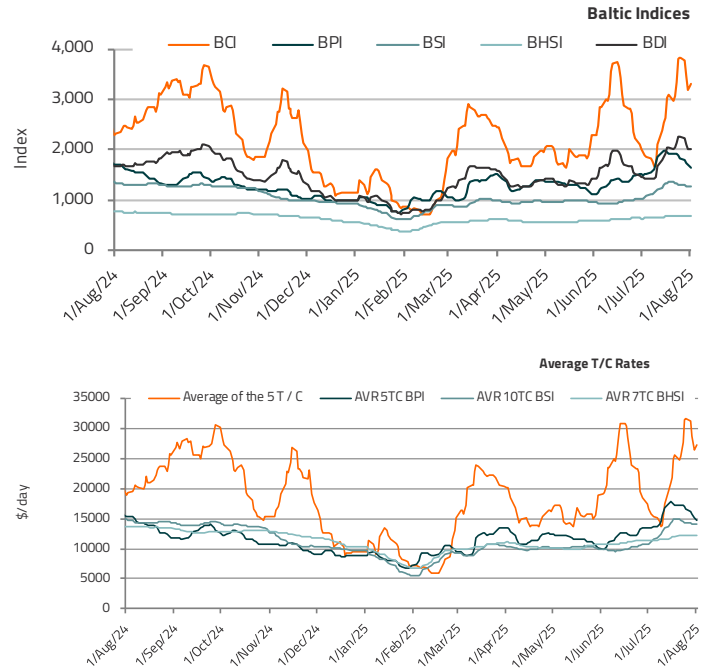
Chartering

The Capesize segment saw a notable correction this week, with prior gains wiped out amid a cooling of momentum in the Atlantic. Transatlantic and fronthaul activity lost traction, while Pacific routes remained volatile. Brazilian and West African exports to Asia held mostly steady, though Pacific routes experienced minor fluctuations before stabilizing by week's end. Weather disruptions in Asia also tempered activity.

Panamax trading continued on a downward trajectory. The Atlantic region remained under pressure, especially in the north where sluggish demand and sparse fixing weakened sentiment. South America showed little support, contributing to muted market dynamics. The Pacific fared no better, as fewer shipments from the North Pacific and East Australia forced owners to accept lower levels to secure employment, particularly for short-haul Indonesian runs.

Indicative Period Charters

12 to 14 mos dely Haldia 2 Aug	Astarte \$12,500/day	2013 81,513 dwt Propel
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Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
Capesize Eco 180k	62.0	62.5	-0.8%	62.0	48.8	48.3
Kamsarmax 82K	32.0	31.1	2.8%	36.6	32.0	34.1
Ultramax 63k	31.0	30.6	1.2%	34.4	29.5	31.5
Handysize 37K	26.5	25.9	2.4%	27.6	25.1	27.2

The Ultramax and Supramax market reflected seasonal slow-down, particularly in the Atlantic, where chartering was subdued. Some optimism surfaced later in the US Gulf, but overall activity was scattered. South Atlantic routes suffered from mismatched expectations between owners and charterers. In Asia, trading varied by region, with stronger interest in some southern areas and mixed demand in the Indian Ocean.

Handysize operations were quiet across most regions. European markets held steady with little fresh movement. The Americas showed weak sentiment, as demand remained tepid. However, the Pacific basin offered more support, particularly in the north where vessel supply was tight and employment levels held relatively firm.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	SEAWAYS MIA	49,999	2008	HYUNDAI MIPO, South Korea	MAN B&W	Dec-28	DH	low \$ 16.0m	Indian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers
CAPE	HERUN ZHEJIANG	181,056	2017	SHANGHAI WAIGAOQIAO, China	MAN B&W	Jul-27		\$ 48.0m	Chinese (Undisclosed)
UMAX	BELINDA	63,339	2016	JIANGSU HANTONG, China	MAN B&W	Jan-26	4 X 36t CRANES	\$ 84.0m	Singapore based
UMAX	BELATLANTIC	63,318	2016	JIANGSU HANTONG, China	MAN B&W	May-26	4 X 36t CRANES		
UMAX	BELSOUTH	63,297	2015	JIANGSU HANTONG, China	MAN B&W	Mar-28	4 X 36t CRANES		
UMAX	BELMONT	63,263	2016	JIANGSU HANTONG, China	MAN B&W	Feb-26	4 X 36t CRANES		
SUPRA	CHEVAL BLANC	56,732	2009	JIANGSU HANTONG, China	MAN B&W	Sep-29	4 X 35t CRANES	\$ 10.5m	Chinese (Undisclosed)
SUPRA	IVY BLUE	55,885	2011	IHI, Japan	Wartsila	Jan-26	4 X 30t CRANES	\$ 15.6m	Vietnamese

The newbuilding activity recorded over the past week reflects a strong and diversified interest in vessel orders, spanning the tanker, bulk carrier, and container segments. Notably, the container sector is experiencing a surge in ordering activity, entirely concentrated in the feeder segment, which has fully captured investor appetite. A total of 22 feeder container vessels were ordered last week, following 10 units the week prior, highlighting the growing confidence among owners in the solid fundamentals of this specific market niche. In the tanker segment, the

VLCC market dominated crude carrier activity, with Trafigura and Tsakos Energy Navigation each placing orders for two units. Additionally, COSCO Shipping contracted four asphalt/bitumen carriers. In the dry bulk segment, COSCO signed an agreement for six methanol and ammonia-ready Newcastlemax vessels, while Wah Kwong Shipping concluded an order for four Ultramax bulkers. Lastly, Polsteam reached an agreement with Wuhu Shipyard for four firm plus two optional Handysize vessels, each with a capacity of 45,000 dwt.

Indicative Newbuilding Prices (\$ Million)

Vessel			1-Aug-25	25-Jul-25	±%	YTD		5-year		2024	Average	
						High	Low	High	Low		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	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	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	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.0	49.0	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	251.0	-0.4%	260.0	250.0	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	Tanker	319,000	dwt	Jiangsu New Hantong, China	2027	Swiss based (Trafigura)	undisclosed	conventional fuelled
2	Tanker	320,000	dwt	Hanwha Ocean, South Korean	2027-2028	Greek (Tsakos Energy Navigation)	\$ 128.5m	
2	Tanker	9,000	dwt	Fujian Mawei, China	2027	Chinese (Cosco)	201.5 CNY	asphalt & bitumen carriers
2	Tanker	9,000	dwt	Huangpu Wenchong, China	2027-2028	Chinese (Cosco)	204.3 CNY	asphalt & bitumen carriers, Ice Class 1C notation
6	Bulker	210,000	dwt	COSCO Zhoushan, China	2027-2028	Chinese (Cosco)	\$ 73.57m	methanol and ammonia ready
4	Bulker	210,000	dwt	Qingdao Beihai, China	2027-2028	Chinese (Cosco)	\$ 73.57m	methanol and ammonia ready
4	Bulker	64,000	dwt	Wuhu Xinlian, China	2028	Hong Kong based (Wah Kwong Shipping)	\$ 33.0m	
4+2	Bulker	45,000	dwt	Wuhu Weihai, China	2028	Polish (Polsteam)	undisclosed	
4	Containership	3,100	TEU	Zhoushan Changhong, China	2027	Greek (Costamare)	undisclosed	against 8-year TC
4	Containership	2,700	teu	Huanghai Shipbuilding, China	2027-2028	Hong Kong based (SITC)	\$ 38.18m	
2	Containership	1,900	teu	Huangpu Wenchong, China	2028	Cyprus based (Schoeller Holdings)	\$31.0-\$32.0m	
2+2	Containership	1,800	teu	Huanghai Shipbuilding, China	2028	Greek (W Marine)	undisclosed	LOI stage, conventionally fuelled, non-geared
6	Containership	1,800	teu	Jinling Shipyard, China	2027	Singapore based (Easten Pacific)	\$ 30.0m	
4+4	Containership	1,056	teu	Zhoushan Newrising, China	2027	Chinese (Shandong Hengqiang)	undisclosed	
1	LNG bunkering	18,000	cbm	HJSC Yeongdo, South Korea	2027	S. Korean (H-Line Shipping)	\$ 87.9m	

The South Asian ship recycling scene remains relatively stable, though dynamics vary by country.

India saw minimal changes this week. While domestic conditions held firm, a stronger U.S. dollar, driven by newly announced tariffs, has raised import costs and compressed profit margins. Buyers are still active, but more cautious, with many delaying decisions amid tight economics. The rupee’s volatility remains a key variable that could continue to influence short-term momentum.

Bangladesh continues to see little movement. Buyers have adopted a conservative stance, unwilling to match higher price expectations. This caution has slowed transaction volumes, with many content to sit on the sidelines and observe rather than engage at current market levels. Without a meaningful shift in pricing or sentiment, this trend is likely to persist.

Pakistan, meanwhile, has emerged as the region’s surprise frontrunner. Despite monsoon-season disruptions, Gadani yards are outperforming rivals, buoyed by stronger domestic steel prices and a recently strengthened currency. Supportive policy moves, including the provisional certification of upgraded yards, have added momentum. Recyclers are attracting vessels from both regional and distant markets. Competitive tariff arrangements and ongoing currency stability could sustain Pakistan’s edge, at least in the near term. However, ongoing concerns around yard compliance and potential clearance delays may still pose operational hurdles in the future.

Overall, while India and Bangladesh remain subdued, Pakistan’s sharper positioning is reshaping short-term market direction across the subcontinent.

Indicative Demolition Prices (\$/ldt)

	Markets	01/08/25	25/07/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	430	430	0.0%	460	400	501	540	593
	Pakistan	430	430	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	410	410	0.0%	445	390	485	522	583
	Pakistan	410	410	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	1-Aug-25	25-Jul-25	±%	YTD High
USD/BDT	120.63	120.51	0.1%	122.68
USD/INR	87.11	86.50	0.7%	87.63
USD/PKR	283.00	281.53	0.5%	284.95
USD/TRY	40.63	40.55	0.2%	40.63

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NAMSAN SPIRIT	113,805	16,240	1988	HYUNDAI HI, S. Korea	FSO	undisclosed	Turkish	
LEONID	74,999	13,606	2000	DAEWOO, S. Korea	TANKER	undisclosed	Bangladeshi	
BOCEANICA	71,864	14,211	2004	STX, S. Korea	TANKER	undisclosed	Turkish	
SENAZ	9,076	2,866	1993	YVC, Netherlands	TANKER	undisclosed	Indian	

Market Data

		1-Aug-25	31-Jul-25	30-Jul-25	29-Jul-25	28-Jul-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.220	4.360	4.378	4.328	4.420	-3.8%
	S&P 500	6,238.01	6,339.39	6,362.90	6,370.86	6,389.77	-2.4%
	Nasdaq	22,763.31	23,218.12	23,345.41	23,308.30	23,356.27	-2.2%
	Dow Jones	43,588.58	44,130.98	44,461.28	44,632.99	44,837.56	-2.9%
	FTSE 100	9,068.58	9,132.81	9,136.94	9,136.32	9,081.44	-0.6%
	FTSE All-Share UK	4,919.14	4,957.18	4,954.11	4,954.56	4,933.23	-0.7%
	CAC40	7,546.16	7,771.97	7,861.96	7,857.36	7,800.88	-3.7%
	Xetra Dax	23,425.97	24,065.47	24,262.22	24,217.37	23,970.36	-3.3%
	Nikkei	40,799.60	41,069.82	40,654.70	40,674.55	40,998.27	-1.6%
	Hang Seng	24,507.81	24,773.33	25,176.93	25,524.45	25,562.13	-3.5%
DJ US Maritime	313.48	312.86	393.90	393.48	396.63	-19.4%	
Currencies	€ / \$	1.16	1.14	1.14	1.15	1.16	-1.3%
	£ / \$	1.33	1.32	1.32	1.33	1.34	-1.2%
	\$ / ¥	147.36	150.74	149.50	148.44	148.53	-0.2%
	\$ / NoK	10.18	10.32	10.31	10.18	10.19	0.3%
	Yuan / \$	7.21	7.20	7.19	7.18	7.18	0.6%
	Won / \$	1,388.78	1,392.07	1,392.85	1,388.09	1,389.42	0.4%
	\$ INDEX	99.14	99.97	99.82	98.89	98.63	1.5%

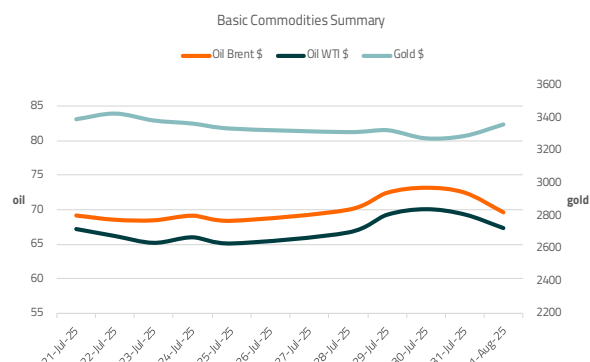
Bunker Prices

		1-Aug-25	25-Jul-25	Change %
MGO	Rotterdam	701.0	711.0	-1.4%
	Houston	692.0	696.0	-0.6%
	Singapore	690.0	684.0	0.9%
380cst	Rotterdam	445.0	443.0	0.5%
	Houston	433.0	440.0	-1.6%
	Singapore	422.0	423.0	-0.2%
VLSFO	Rotterdam	501.0	487.0	2.9%
	Houston	508.0	490.0	3.7%
	Singapore	519.0	515.0	0.8%
OIL	Brent	69.7	68.4	1.8%
	WTI	67.3	65.2	3.3%

Maritime Stock Data

Company	Stock Exchange	Curr	01-Aug-25	25-Jul-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.36	22.93	-2.5%
COSTAMARE INC	NYSE	USD	10.28	9.63	6.7%
DANAOS CORPORATION	NYSE	USD	91.21	92.24	-1.1%
DIANA SHIPPING	NYSE	USD	1.49	1.63	-8.6%
EUROSEAS LTD.	NASDAQ	USD	51.44	51.77	-0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.04	1.11	-6.3%
SAFE BULKERS INC	NYSE	USD	3.92	4.24	-7.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.83	7.14	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.42	18.80	-2.0%
STEALTHGAS INC	NASDAQ	USD	6.59	6.72	-1.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.45	19.40	0.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the US, the CB Consumer Confidence Index increased to 97.2 in July, surpassing market forecasts of 95.9 and continuing its modest rebound from June's reading of 95.2. In parallel, the Federal Reserve decided to maintain its target range for the federal funds rate at 4.50% in July, marking the fifth consecutive meeting without a change.
- In Japan, the Bank of Japan (BOJ) unanimously decided to keep its short-term policy interest rate unchanged at 0.50% following its monetary policy meeting on July 31, 2025.
- In China, the Manufacturing Purchasing Managers' Index (PMI) registered 49.3 in July, falling further into contraction territory and undershooting both market forecasts and June's reading of 49.7. This marks the fourth consecutive month of contraction.

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