

Weekly Market Report

Week 48 | Tuesday 05th December 2023

Market Insight

By Fotis Kanatas, Research Analyst

Over recent weeks, there has been a significant increase in earnings for dry bulk cargo transport across all sectors, with particular attention on Capesize earnings, which have exceeded \$50,000 per day. Meanwhile, Panamax earnings, for the smaller-sized vessels, have hit an all-time high in 2023. More specifically, the P5TC index tracking average Panamax earnings now stands at \$21,067 per day, up 63% since the beginning of the year. While the new highs that come close to the seasonal levels of 2021 signify another durable and profitable year for dry bulk, they appear to deviate somewhat from the seasonality patterns we have witnessed over the past five years. Historically, rates have remained strong in the first and third quarters of the year. However, this year's earnings seem slightly out of sync with the seasonal trends, resulting from various developments.

One factor contributing to the rise, is the limitations being implemented on the Panama Canal. The limitations were announced in late October and will take effect in their final form in February 2024. Specifically, the Panama Canal Authority will gradually decrease daily transits until February, when only 18 vessels per day will be permitted, as an attempt to address low water levels. The congestion triggered has already affected bulkers, with the number of daily transits sitting at a 2023 low, indicating that owners have already started using alternatives. Consequently, cargo vessels facilitating the trade of agricultural products between the US Gulf or the ECSA and Asia are affected and forced to travel through the Suez Canal or the Cape of Good Hope. This leads to a surge in tonne miles and an uptick in earnings.

Taking a look at the volumes of the trade, it is clear that the agricultural flows (corn, soybean, wheat and sugar) stand strong, and their trade has

grown steadily during the last five years, with 2022 and 2023 being particularly strong. The main driver as the data suggests is imports from China, for all agricultural products, being by far the biggest importer, while the biggest exporter is Brazil, with the vast majority being soybean and corn, followed by Argentina and the United States. For instance, November was the strongest month in 5 years in terms of Chinese grain imports and also falls outside the traditional seasonal pattern. , as they imported a total of 13,544kt Freight rates underpin the story, with P7, tracking shipments from the USG to Qingdao, leaping 35% while P8, tracking shipments from Brazil to China, has surged almost 30% year-to-date.

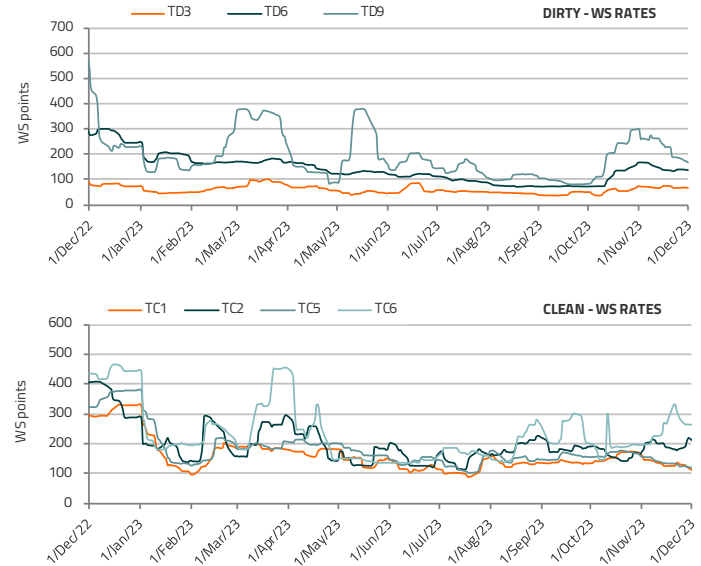
Another factor that also supported freight rates in the region is congestion in the biggest export ports of Brazil. This development came after Brazil had record production of soybean, corn and sugar, combined with historical low soybean production in Argentina, owned to draught in the country, which in turn, put more pressure in Brazil and therefore its ports to handle most of the trade, resulting in higher congestion which intensified after summer and peaked in October.

Mid-size bulk carriers have experienced a volatile 2023 so far and the last few weeks have undoubtedly been extremely good for shipowners. Should the long congestion in the ECSA export ports continue and the Panama situation not be resolved, rates could remain elevated as demand for tonnage to export the bumper harvests is expected to remain strong.

Indicative Period Charters

24 mos	NINA	2016	40,401 dwt
DEL WEST NOV/23	\$24,000/day		ST SHIP
9 mos	ENERGY APOLLO	2020	49,812 dwt
DELEAST NOV/23	\$28,300/day		SEARIVER (EXXON)

Vessel	Routes	01/12/23		24/11/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	67	48,277	68	47,568	1.5%	20,330	2,246
	280k MEG-USG	36	6,823	36	6,455	5.7%	-9,550	-15,306
	260k WAF-CHINA	67	47,343	69	47,538	-0.4%	19,980	3,125
Suezmax	130k MED-MED	125	73,374	125	72,937	0.6%	51,634	8,021
	130k WAF-UKC	98	36,263	99	36,371	-0.3%	25,082	11,031
	140k BSEA-MED	137	63,268	139	64,591	-2.0%	51,634	8,021
Aframax	80k MEG-EAST	185	43,625	187	43,416	0.5%	27,224	1,501
	80k MED-MED	148	41,043	149	41,197	-0.4%	46,679	6,622
	70k CARIBS-USG	167	39,810	187	47,716	-16.6%	43,030	5,130
Clean	75k MEG-JAPAN	111	17,361	129	23,476	-26.0%	35,326	6,368
	55k MEG-JAPAN	118	13,612	123	14,036	-3.0%	32,504	6,539
Dirty	37k UKC-USAC	211	27,236	183	20,582	32.3%	22,919	4,496
	30k MED-MED	263	45,970	282	51,095	-10.0%	45,941	8,124
	55k UKC-USG	150	24,216	150	24,350	-0.6%	19,982	2,822
	55k MED-USG	150	23,718	150	23,580	0.6%	21,231	4,818
	50k CARIBS-USG	212	37,809	232	42,974	-12.0%	40,364	8,548



TC Rates

	\$/day	01/12/23	24/11/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	34,683	25,684
	300k 3yr TC	44,000	45,000	-2.2%	-1000	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	37,000	37,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	46,000	47,500	-3.2%	-1500	26,135	15,854
	110k 3yr TC	37,000	37,000	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	34,500	34,500	0.0%	0	25,163	14,184
	75k 3yr TC	30,000	28,750	4.3%	1250	20,806	15,950
MR	52k 1yr TC	29,500	28,500	3.5%	1000	21,313	12,608
	52k 3yr TC	25,500	25,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	26,000	26,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Dec-23		Nov-23	±%	2022	2021	2020
		avg	avg					
VLCC	300KT DH	103.0	99.3	3.8%	80.2	69.7	71.5	
Suezmax	150KT DH	77.0	77.0	0.0%	55.1	46.7	49.9	
Aframax	110KT DH	70.0	70.0	0.0%	50.5	38.7	38.8	
LR1	75KT DH	51.0	51.0	0.0%	38.6	31.2	30.7	
MR	52KT DH	43.5	43.1	0.9%	34.8	27.6	27.5	

Chartering

Last week, the crude oil market experienced a notable decline, influenced significantly by skepticism around OPEC+'s supply cuts and concerns over global economic conditions. More specifically, this downturn reflected the market's reaction to OPEC+'s decision to cut oil production by 2.2 mbpd in Q1 2024. However, the reduction in output, though aimed at stabilizing prices, led to apprehension about future demand and supply dynamics, influencing tanker rates and global shipping routes. Meanwhile, global manufacturing activity remained sluggish, with subdued factory employment in the U.S., further dampening the market sentiment. On the other hand, geopolitical tensions, like the resumption of conflict in Gaza, initially supported oil prices due to supply disruption concerns. However, they have had no significant impact on global oil flows.

In the freight market, the anticipated impact of OPEC+'s recent output cut is expected to be milder than its initial one. However, it's likely to exert downward pressure on freight rates through early December 2023. The market exhibited relative steadiness in the VLCC sector, particularly in the MEG region. Despite global geopolitical tremors and fluctuating oil demand, rates maintained their levels, supported by a balanced tonnage list and a consistent flow of cargoes. However, this stability was delicately

balanced and sensitive to the ongoing geopolitical developments and the outcomes of OPEC+ meetings, which could sway the market dynamics significantly in the coming weeks. The Suezmax market echoed a similar sentiment of stability, with rates holding firm across key routes. This steadiness was attributed to the balanced supply-demand equation, particularly in regions like WAF and the MEG. Aframax, on the other hand, displayed more variation. In the MED and the Black Sea, rates softened, affected by an oversupply of tonnage and intermittent cargo flows, further compounded by weather-related disruptions. Conversely, Aframax rates demonstrated resilience in the NSea, buoyed by steady demand and a well-balanced supply scenario. This contrast within the Aframax segment highlighted the distinct regional market dynamics and the factors influencing tanker rates.

VLCC T/C earnings averaged \$26,214/day, up + \$841/day w-o-w, and closed off the week at the -\$26,257/day mark.

Suezmax T/C earnings averaged \$50,108/day, down - \$715/day w-o-w. On the Aframax front, T/C earnings averaged \$43,025/day, down - \$2,776/day w-o-w.

Baltic Indices

	01/12/23		24/11/23		Point Diff	\$ /day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	3,192		2,102		1090		1,931	2,921
BCI	6,237	\$51,727	3,385	\$28,071	2852	84.3%	1,955	3,974
BPI	2,341	\$21,067	2,064	\$18,577	277	13.4%	2,298	2,972
BSI	1,489	\$16,378	1,279	\$14,067	210	16.4%	2,006	2,424
BHSI	773	\$13,908	670	\$12,062	103	15.3%	1,181	1,424

TC Rates

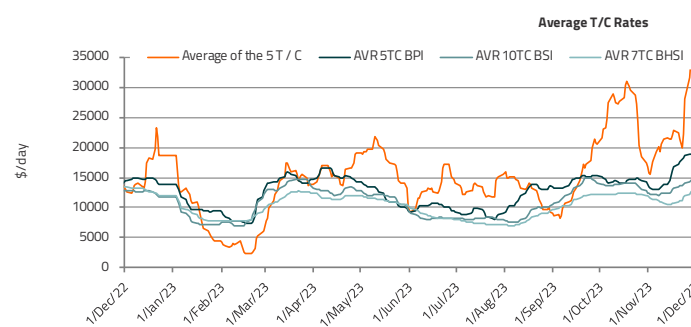
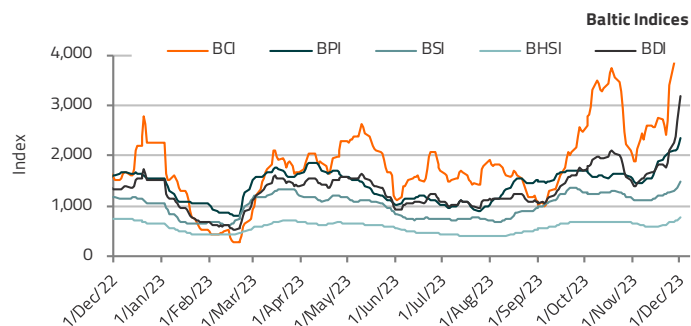
	\$/day	01/12/23	24/11/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	30,000	21,750	37.9%	8,250	21,394	26,392
	180K 3yr TC	23,500	18,000	30.6%	5,500	18,894	20,915
Panamax	76K 1yr TC	16,000	14,500	10.3%	1,500	20,207	21,849
	76K 3yr TC	12,250	12,000	2.1%	250	14,885	15,061
Supramax	58K 1yr TC	16,500	14,250	15.8%	2,250	20,053	21,288
	58K 3yr TC	12,000	11,500	4.3%	500	15,005	14,552
Handysize	32K 1yr TC	13,500	11,000	22.7%	2,500	17,827	18,354
	32K 3yr TC	9,750	9,250	5.4%	500	12,322	11,825

Chartering

The activity in the dry bulk market has been exceptionally vigorous, with the BDI surpassing the 3,000-point threshold, registering an increase of 1,090 points in a mere week. This remarkable growth is primarily attributed to the surge in Capesize segment activities, evidenced by the C5TC index closing the week at an impressive \$51,727 per day, a week-on-week increase of \$23,656. This upsurge is the result of a confluence of factors: limited vessel availability in the Atlantic, congestion at the East Coast South America, restrictions in the Panama Canal, and a substantial influx of cargo demands. These elements have collectively propelled C5TC to new daily heights, currently the highest since October 2021 when the C5TC reached a peak of \$80,000 per day. Similarly, the Panamax sector experienced constrained availability, pushing the P5TC above the \$20,000 per day mark. Additionally, with the C5TC premium at \$30,000 per day, a split of Cape cargoes, where feasible, could further bolster the Panamax market outlook. In the geared vessel categories, a mismatch in supply and demand in both the US Gulf and ECSA regions has led to increased rates. In the Pacific, rates have also risen, though to

Indicative Period Charters

24 mos	EVER SHINING	2021	81,842 dwt
dely Japan-China 5/25 Dec redel worldwide	\$14,500/day		Goldbeam
5/7 mos	EVER EXCELLENT	2021	81,935 dwt
dely Higashi-Hirama 26 Nov redel worldwide	\$15,500/day		MOL



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Dec-23 avg	Nov-23 avg	±%	2022	2021	2020
Capesize Eco	180k	51.0	49.3	3.6%	48.3	43.1	36.1
Kamsarmax	82K	33.5	32.5	3.1%	34.1	29.8	23.2
Ultramax	63k	30.0	29.8	0.8%	31.5	26.4	19.4
Handysize	37K	26.0	25.8	1.0%	27.2	21.4	16.1

a lesser degree. The period charter market has shown robust activity as well, with Ultramax vessels able to secure 6-month charters at rates between \$21,000 to \$22,000 per day.

Cape 5TC averaged \$ 41,306/day, up +80.83% w-o-w. The transatlantic earnings increased by \$34,562/day with transpacific ones rising by \$10,773/day, bringing transatlantic earnings premium over transpacific to \$39,886/day.

Panamax 5TC averaged \$ 19,606/day, up +9.02% w-o-w. The transatlantic earnings increased by \$4,025/day while transpacific earnings rose by \$2,188/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 12,983/day.

Supramax 10TC averaged \$ 15,150/day, up +10.37% w-o-w, while the Handysize 7TC averaged \$ 13,039/day, up +14.63% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	JESSICA D	300,976	2004	IHI MARINE, Japan	Sulzer	Jul-24	DH	\$ 32.5m	undisclosed	
AFRA	S-TREASURE	106,061	2005	HYUNDAI SAMHO, S. Korea	B&W	Sep-25	DH	\$ 32.0m	undisclosed	BWTS fitted
LR1	LEON APOLLON	74,999	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jul-24	DH	\$ 28.5m	Greeks	
SMALL	BDP SPIRIT	15,203	2009	GEMI YAPIM, Turkey	MaK	Mar-24	DH	\$ 12.0m	undisclosed	BWTS & Scrubber fitted including 1yr TC back at US\$ 16,500/day

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HERUN CHINA	181,056	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Jan-27		\$ 42.1m	Union Maritime	BWTS fitted, eco, TC min 31 Mar/max 30 June '24
SUPRA	ZHE HAI 169	57,000	2011	CHINA SHIPPING, China	MAN-B&W	Aug-26	4 X 30t CRANES	\$ 11.7m	Chinese	Online Auction
SUPRA	ERMIONE	56,557	2008	IHI, Japan	Wartsila	Sep-28	4 X 35t CRANES	\$ 14.0m	Chinese	BWTS fitted
HANDY	ATLANTIC ALTAMIRA	43,368	2017	QINGSHAN, China	MAN-B&W	Jul-27	4 X 30t CRANES	\$ 23.0m	South Koreans	BWTS fitted, ECO
HANDY	VULLY	35,697	2011	SHINAN, S. Korea	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 13.0m	Chinese	BWTS fitted
HANDY	PAN GLORIS	32,975	2010	Taizhou Maple Leaf Shbldg	MAN-B&W	Jan-25	4 X 30,5t CRANES	\$ 9.5m	Syrian	BWTS fitted

Contracting activity remained stable week-on-week, with transactions emerging in most sectors, although the container vessel segment showed no new contracting activity. In the tanker sector, a Letter of Intent was signed between Greek company Minerva and New Times for two LR2 vessels. Additionally, German Tanker Shipping finalized an agreement for the construction of four firm plus two optional ice class 40,000 DWT vessels, each priced at \$55.0 million. Regarding bulk carrier orders, the Japanese firm Doun Kisen has placed an order for two

Kamsarmax and two Ultramax vessels at Nantong Xiangyu, with the Kamsarmaxes priced at \$34.0 million each and the Ultramaxes at \$32.5 million each, slated for delivery in 2025. Finally, a significant order was confirmed, involving four firm and six optional 93,000 cbm VLACs between Hyundai Samho and the Danish company Maersk, with each vessel priced at \$110.0 million, bringing the total value of the order (including options) to over 1.0 billion dollars.

Indicative Newbuilding Prices (\$ Million)

	Vessel		1-Dec-23	24-Nov-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	69.0	68.5	0.7%	69.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	66.0	65.5	0.8%	66.0	61.0	66.0	48.5	63	56	49
	Kamsarmax	82k	35.5	35.5	0.0%	35.5	34.0	37.5	27.5	36	33	28
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	127.0	127.0	0.0%	127.0	120.0	127.0	84.5	118	98	88
	Suezmax	160k	85.0	85.0	0.0%	85.0	76.0	85.0	55.0	79	66	58
	Aframax	115k	72.0	72.0	0.0%	71.5	64.0	71.5	46.0	62	53	48
	MR	50k	47.5	47.5	0.0%	47.5	44.0	47.5	34.0	43	38	35
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	248.0	265.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		91.5	91.5	0.0%	18.4	77.5	92.5	43.0	74	67	63
	SGC LPG 25k cbm		58.0	58.0	0.0%	58.0	53.0	58.0	40.0	51	45	42

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	115,000	dwt	New Times, China	-	Greek (Minerva)	undisclosed	LOI stage, LNG fuelled, LR2
4+2	Tanker	40,000	dwt	Xiamen, China	2026	German (German Tanker Shipping)	\$ 55.0m	ice class, IMO II/III
2	Bulker	82,000	dwt	Nantong Xiangyu, China	2025	Japanese (Doun Kisen)	\$ 34.0m	
2	Bulker	63,500	dwt		2025		\$ 32.5m	
4	General Cargo	5,000	dwt	Dung Quat, Vietnam	2025-2026	JV between CMB and Boeckmans	undisclosed	hydrogen-powered
4+6	VLAC	93,000	dwt	Hyundai Samho, S. Korea	2027	Danish (Maersk)	\$ 108.2m	conventionally fuelled

Last week was very quiet, with subdued activity in the major scrapping areas. Steel prices in India have been decreasing despite the ongoing demand for steel, which is primarily driven by the construction industry. Despite expectations for a post-Diwali uptick, that hasn't come to fruition, and scrappers seem unwilling to make moves as the end of the year approaches. However, in a favorable development, the EU will include certain Indian scrapyards on their approved demolition facilities list, which is good news for the local industry. In Pakistan, the cost of local steel has decreased and recyclers are working at a slower pace due to L/C issues. The country has ratified the HKC, which allows

breakers until 2025 to improve and start offering green scrapping. Pakistan will receive approximately £25 billion from the UAE, due to bilateral agreements, which will boost the local economy. In Bangladesh, scrap metal dealers are currently inactive due to a lack of new L/C openings and the shortage of US dollars. They are awaiting the elections on 7th January to evaluate their strategies and determine a way forward. Turkey's markets are strong, with an increase in both locally-produced and imported steel. Growth in Q3 was at 5.9%, exceeding expectations, while, S&P Global set their outlook at positive. Despite all that, there is still no tonnage available to scrappers.

Indicative Demolition Prices (\$/ldt)

Markets	01/12/23	24/11/23	±%	YTD		2022	2021	2020	
				High	Low				
Tanker	Bangladesh	520	520	0.0%	615	515	601	542	348
	India	525	525	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	320	320	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	505	505	0.0%	600	505	590	532	336
	India	505	505	0.0%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

Currencies

Markets	01/12/23	24/11/23	±%	YTD High
USD/BDT	110.28	110.18	0.09%	111.08
USD/INR	83.26	83.34	-0.10%	83.50
USD/PKR	284.96	285.00	-0.01%	307.89
USD/TRY	28.90	28.87	0.13%	28.96

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
G HARMONY	35,014	11,248	2005	KOUAN, China	GENERAL CARGO	\$ 531/Ldt	Pakistani	
DEVASHREE	7,849	2,650	2000	FUKUOKA, Japan	TANKER	\$ 480/Ldt	Indian	

Market Data

	1-Dec-23	30-Nov-23	29-Nov-23	28-Nov-23	27-Nov-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.209	4.330	4.259	4.325	4.390	-5.9%
S&P 500	4,594.63	4,567.80	4,550.58	4,554.89	4,550.43	0.8%
Nasdaq	14,305.03	14,226.22	14,258.49	14,281.76	14,241.02	0.4%
Dow Jones	36,245.50	35,950.89	35,430.42	35,416.98	35,333.47	2.4%
FTSE 100	7,529.35	7,453.75	7,423.46	7,455.24	7,460.70	0.5%
FTSE All-Share UK	4,094.48	4,053.80	4,047.89	4,059.87	4,064.18	0.4%
CAC40	7,346.15	7,310.77	7,267.64	7,250.13	7,265.49	0.7%
Xetra Dax	16,397.52	16,215.43	16,166.45	15,992.67	15,966.37	2.7%
Nikkei	33,431.51	33,486.89	33,321.22	33,408.39	33,447.67	0.0%
Hang Seng	16,830.30	17,042.88	16,993.44	17,354.14	17,526.64	-4.0%
DJ US Maritime	251.93	251.93	247.96	250.16	254.53	-0.8%
Currencies						
€ / \$	1.09	1.09	1.10	1.10	1.10	-0.5%
£ / \$	1.27	1.26	1.27	1.27	1.26	0.8%
\$ / ¥	146.82	148.04	147.04	147.05	148.45	-1.8%
\$ / NoK	0.0939	0.0925	0.0938	0.0943	0.0940	0.3%
Yuan / \$	7.07	7.09	7.09	7.07	7.13	-0.3%
Won / \$	1,294.84	1,297.66	1,290.10	1,300.22	1,304.53	-0.9%
\$ INDEX	103.27	103.50	102.76	102.75	103.20	-0.1%

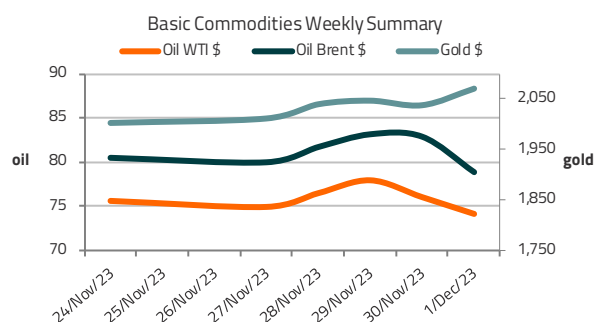
Bunker Prices

	1-Dec-23	24-Nov-23	Change %
MGO			
Rotterdam	1,066.0	1,060.5	0.5%
Houston	1,116.5	1,178.5	-5.3%
Singapore	1,068.5	1,076.5	-0.7%
380cst			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
VLSFO			
Rotterdam	652.0	663.0	-1.7%
Houston	682.5	674.5	1.2%
Singapore	700.0	720.5	-2.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Dec-23	24-Nov-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.64	14.32	-4.7%
COSTAMARE INC	NYSE	USD	10.61	9.71	9.3%
DANAOS CORPORATION	NYSE	USD	71.48	69.35	3.1%
DIANA SHIPPING	NYSE	USD	3.45	3.39	1.8%
EAGLE BULK SHIPPING	NASDAQ	USD	47.87	44.19	8.3%
EUROSEAS LTD.	NASDAQ	USD	30.02	28.55	5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.44	1.95	25.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.25	2.24	0.4%
SAFE BULKERS INC	NYSE	USD	3.98	3.71	7.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.34	6.58	11.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.90	20.24	8.2%
STEALTHGAS INC	NASDAQ	USD	6.81	6.85	-0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.51	20.83	-1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The production levels of the US manufacturing sector, as measured by the ISM Manufacturing Purchasing Managers' Index (PMI), were at 46.7 in November - below the level which indicates expansion. Meanwhile, the Gross Domestic Product (GDP) for the third quarter of the year grew by 5.2%, exceeding expectations, and Building Permits rose to 1,498 million, which is 1.8% greater than the previous month's level.

- EU: Consumer Price Index (CPI) was recorded 2.4% in November, indicating a decrease of 0.5% compared to the previous month. In Germany, the CPI also fell by -0.4% at 3.2%, whereas in France it fell by -0.2%. Additionally, the GDP of France contracted by -0.1% on a monthly basis.

- China: The Chinese Manufacturing PMI was 49.4 in November, and the Non-Manufacturing PMI was 50.2.

