

With El Niño now established and forecasters pointing to a strong event, the question for shipping is where it affects freight first. Timing matters as much as strength: the largest effects on crops, water levels and trade usually arrive in the first half of the following year, which places the main freight impact in 2027.

El Niño is a dynamic disruption and its effects vary by region. Drier conditions are expected across Central America, including the Panama Canal watershed, while the impact on Brazil is different by region, with drier conditions in the central and northern grain producing states. Argentina and the southern United States, by contrast, tend to receive more rain. India, Southeast Asia and Australia are set to face droughts.

For dry bulk, the canal is the most direct link. The Panama Canal Authority, after cutting daily transits to 32 in September - only the second such reduction in history, eased restrictions following late-September rain. The relief, though, may not last. Panama's meteorological institute expects the dry season to begin as early as the second half of November, cutting into what is normally the wettest month, when Gatun Lake is replenished. The Authority projects an average of 29.5 crossings a day over the coming fiscal year. It is also auctioning long term slots for the older Panamax locks for the first time, covering January to early April 2027. Re-routing is already visible, as deviation through the Strait of Magellan rose sharply in August and September, supporting Panamax and Kamsarmax utilisation, even when volumes are flat.

In coal, El Niño brings drought to Southeast Asia, reducing hydropower output, and increasing coal burn, notably in India and Vietnam, contributing to the shift to coal as a source of energy, in a period of high natural gas prices. However, seaborne trade is more selective. India and China are expected to import less thermal coal this year, as they draw on high domestic stocks, impacting total seaborne thermal volumes, with growth concentrated on short-haul Southeast Asian routes, such as Indonesia or Australia to Vietnam, limiting the tonne-mile gain.

In grains, El Niño is expected to affect Brazil's 2026/27 crop mainly through irregular rainfall in central and northern Brazil, while the south faces excess rain. The key risk lies between November and January, when dry spells and heat could reduce soy-

bean yields in Mato Grosso and the northern states, leaving the outlook for a record harvest skewed to the downside. Any delay to the soybean cycle would also push second-crop corn planting beyond its ideal window, threatening yields and Brazil's corn exports in the second half of 2027. Some offset in South American grain trade may come from Argentina, where favorable rainfall is set to support export volumes. The United States stands to benefit, as a record soybean crop and the second-largest corn crop on record leave it well placed to fill the gap, with a longer export window into Asia in early 2027 and stronger demand for its corn later in the year. The constraint is logistics rather than supply, as Panama Canal restrictions during the dry season would limit how much of this opportunity US exporters can capture.

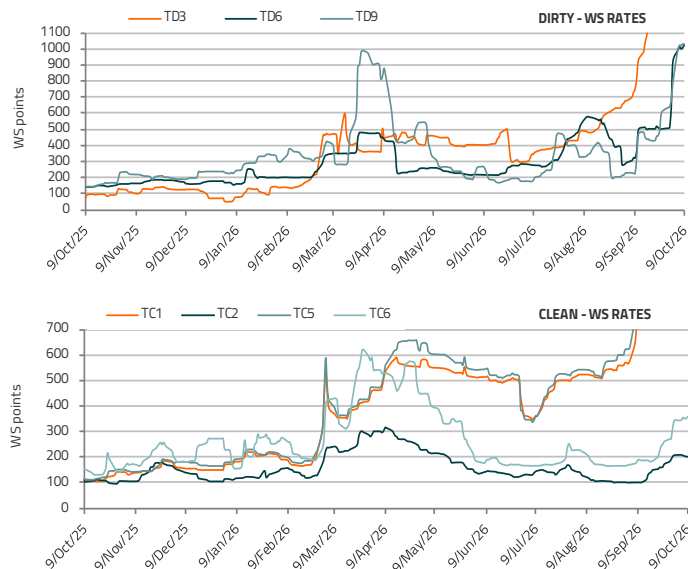
Drought in the Central American Dry Corridor could also lift short-haul grain imports from the US Gulf, a modest gain for Handysize and Supramax owners. In Australia, a dry spring is already reducing wheat yields in the eastern states as the harvest begins, although large carry-in stocks could cushion exports, including shipments to China.

Effects of the phenomenon extend as well beyond dry bulk, with a notable example being Indonesian palm oil. Prolonged drought and severe wildfires are likely to lower exports, pushing importers towards more distant vegetable oil origins and lengthening hauls for product tanker owners.

Overall, El Niño effects on shipping spread through reshuffling of logistics and trade flows rather than through large swings in volumes, as also past events showed. Panama is the clearest channel for dry bulk and the most likely to tighten into early 2027, while other important impacts include potential for uplift in thermal coal demand due to declining hydropower and shifts in seaborne grain trade patterns.

Indicative Period Charters

6 mos	Copper Spirit	2010	156,827
	\$101,000		Chevron



	Vessel	Routes	09/10/2026		02/10/2026		\$ /day ±%	2025 \$/day	2024 \$/day
			WS points	\$/day	WS points	\$/day			
VLCC	265k	MEG-SPORE	1,324	1,448,094	1,130	1,230,703	17.7%	60,510	37,255
	260k	WAF-CHINA	751	762,720	639	645,324	18.2%	56,678	37,722
	130k	MED-MED	1,100	1,067,726	875	840,305	27.1%	61,085	50,058
Suezmax	130k	WAF-UKC	997	570,375	879	500,149	14.0%	25,082	11,031
	140k	BSEA-MED	1,024	829,399	921	739,566	12.1%	61,085	50,058
Aframax	80k	MEG-EAST	1,427	454,235	1,127	354,017	28.3%	37,201	39,357
	80k	MED-MED	780	368,066	644	292,576	25.8%	41,877	43,235
	70k	CARIBS-USG	1,029	346,922	791	259,573	33.7%	35,896	36,696
Clean	75k	MEG-JAPAN	938	270,681	930	269,672	0.4%	30,129	40,263
	55k	MEG-JAPAN	945	193,738	949	196,155	-1.2%	22,544	30,922
	37k	UKC-USAC	201	12,700	208	14,577	-12.9%	12,309	15,955
Dirty	30k	MED-MED	358	61,356	344	57,494	6.7%	19,313	27,508
	55k	UKC-USG	325	64,961	250	43,137	50.6%	10,784	17,707
	55k	MED-USG	325	59,514	250	39,265	51.6%	11,306	17,590
	50k	ARA-UKC	1,029	346,922	791	259,573	33.7%	18,615	26,872

TC Rates

		\$/day	09/10/2026	02/10/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC		270,000	265,000	1.9%	5000	50,615	50,365
	300k 3yr TC		106,250	106,250	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC		155,250	145,250	6.9%	10000	38,144	45,394
	150k 3yr TC		74,000	71,750	3.1%	2250	33,479	38,412
Aframax	110k 1yr TC		99,000	98,500	0.5%	500	33,870	45,168
	110k 3yr TC		48,250	46,500	3.8%	1750	29,763	39,748
Panamax	75k 1yr TC		56,000	48,250	16.1%	7750	25,226	37,750
	75k 3yr TC		37,500	37,500	0.0%	0	21,258	31,787
MR	52k 1yr TC		43,000	43,000	0.0%	0	21,909	30,764
	52k 3yr TC		26,250	26,250	0.0%	0	19,782	26,402
Handy	36k 1yr TC		29,250	29,250	0.0%	0	18,519	26,606
	36k 3yr TC		19,000	19,000	0.0%	0	16,902	19,993

Tanker Chartering

Crude tanker freight rates continued to climb to record highs as sustained cargo demand met increasingly restricted vessel availability across most regions. Middle Eastern crude exports have recovered to around 80% of pre-war levels, yet operational adjustments amid disruptions in the Strait of Hormuz, including re-routing via Sidi Kerir/SUMED and STS transfers off Oman, continue to limit effective supply. Meanwhile, scarce VLCC tonnage has prompted charterers to split larger cargoes into Suezmax-sized parcels, extending upward pressure across crude tanker segments. Against this backdrop, the BDTI surged by 32% w-o-w to 7,625.

VLCCs maintained their strong upward trend across all major trading regions, as brisk fixing activity and a dwindling pool of available vessels further reinforced owners' bargaining power. With cargo flows showing little sign of slowing, average VLCC TCE earnings rose by 19% on the week to \$936,646/day, underscoring the extraordinary scale of the market's advance.

Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
VLCC	300KT DH	215.0	167.0	28.7%	115.5	113.0	99.5
Suezmax	150KT DH	130.0	130.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	85.0	85.0	0.0%	63.6	71.0	64.4
LR1	75KT DH	67.0	60.0	11.7%	47.9	53.8	49.2
MR	52KT DH	52.0	50.0	4.0%	41.4	45.8	41.4

Suezmax spot earnings also reached fresh highs, with average TCE returns rising by 13% on a weekly basis, to \$699,887/day. The Atlantic Basin remained the principal driving force, with West African activity benefiting from increased VLCC cargo splitting, while sustained Brazilian demand continued to absorb tonnage. Lucrative western employment drew additional vessels towards the Atlantic, further depleting eastern availability and sustaining rates despite subdued Fujairah STS activity. The USG was a notable exception, with limited fresh enquiry keeping activity muted.

Aframax gains were most pronounced in Asia and the North Sea. In Asia, scarce prompt tonnage and attractive Pacific returns strengthened owners' leverage, while North Sea charterers raised bids to discourage vessels from seeking employment elsewhere. The Mediterranean also advanced, benefiting from stronger Atlantic earnings and port delays, although fresh enquiry eased towards the weekend. Aframax TCE earnings soared by 39% w-o-w to \$384,665/day.

Baltic Indices

	09/10/2026		02/10/2026		Point	\$/day	2025	2024
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	2,917		3,148		-231		1,677	1,743
BCI	4,340	\$35,860	5,042	\$42,228	-702	-15.1%	2,566	2,696
BPI	2,424	\$21,813	2,372	\$21,349	52	2.2%	1,476	1,561
BSI	1,814	\$20,895	1,789	\$20,585	25	1.5%	1,127	1,238
BHSI	996	\$17,926	1,007	\$18,117	-11	-1.1%	661	702

TC Rates

	\$/day	09/10/2026	02/10/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	43,500	43,750	-0.6%	-250	25,238	27,014
	180K 3yr TC	30,250	29,750	1.7%	500	21,438	22,572
Panamax	76K 1yr TC	19,500	19,500	0.0%	0	13,226	15,024
	76K 3yr TC	15,750	15,750	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	19,000	19,000	0.0%	0	12,798	15,529
	58K 3yr TC	15,000	15,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,750	13,750	0.0%	0	10,543	12,385
	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Dry Bulk Chartering

The dry bulk market saw uneven trends last week. The BDI averaged 6% lower on the week, primarily reflecting the correction in Capesize rates.

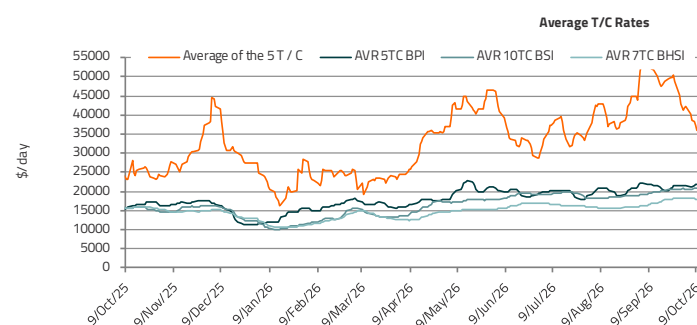
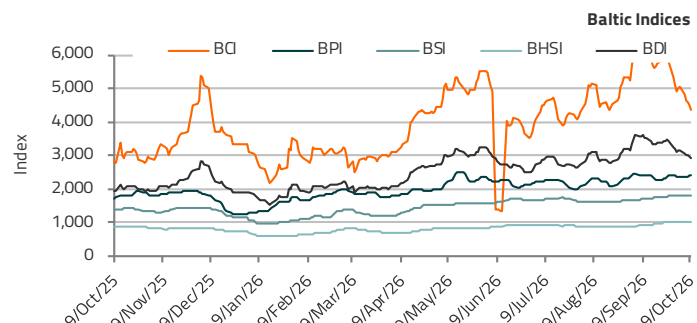
Capesize earnings declined amid persistent Atlantic weakness, despite comparatively resilient conditions in the Pacific. Excess vessel supply and an increasing focus on later loading dates put the South Atlantic under sustained pressure, while limited enquiry kept the North Atlantic subdued. Pacific iron ore activity offered a brief counterweight, lifting rates, before momentum faded towards the weekend.

After a hesitant start, Kamsarmax/Panamax rates edged higher as cargo demand picked up across both basins. Increased transatlantic activity and South American fronthaul interest improved the Atlantic outlook, though abundant open tonnage capped further gains. Pacific business also revived, driven by post-holiday Chinese demand for Australian and North Pacific cargoes, while muted Indian interest in coal cargoes kept the recovery measured.

www.intermodal.gr

Indicative Period Charters

4 to 6 mos	D105	2021	64,640
Delivery Qinzhou, redelivery Singapore-Japan	\$23,500		Trafigura



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
Capesize Eco 180k	75.5	74.5	1.3%	63.1	62.0	48.8
Kamsarmax 82K	42.0	41.9	0.3%	32.3	36.6	32.0
Ultramax 63k	39.0	39.0	0.0%	31.3	34.4	29.5
Handysize 37K	31.5	31.0	1.6%	25.9	27.6	25.1

Ultramax/Supramax market remained tepid, with marginal rate movements despite contrasting regional developments. The US Gulf and East Coast South America faced sluggish demand, whereas Continent scrap cargoes continued to generate attractive returns. The Pacific fared somewhat better, benefiting from North Pacific grain shipments and additional enquiry from Indonesia and Vietnam. Despite muted overall activity, tightening prompt tonnage availability sustained cautious optimism for late October.

Handysize segment exhibited divergent regional trends last week, with the South Atlantic emerging as a pocket of support, as strong cargo flows and tightening vessel supply underpinned rates. Conversely, the US Gulf remained under pressure, with insufficient enquiry to absorb the extensive tonnage list. The Continent and Mediterranean remained broadly stable, with little movement in freight levels, while holiday-related disruptions curtailed Pacific activity without materially affecting rates.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	VIEIRA	306,999	2002	HYUNDAI, S. Korea	MAN B&W	Sep-27	DH	\$ 75.0m	undisclosed	Scrubber fitted
VLCC	SOUTHERN EMPEROR	297,376	2004	DALIAN, China	MAN B&W	Nov-29	DH	\$ 110.0m	Sinokor	
SUEZ	NICOLAOS	164,758	2010	HYUNDAI, S. Korea	MAN B&W	Jan-30	DH	high \$90s	undisclosed	Scrubber fitted
SUEZ	MILITOS	164,751	2012	HYUNDAI, S. Korea	MAN B&W	Apr-27	DH	\$ 95.5m	undisclosed	Eco
SUEZ	YELLOW TRADER	158,609	2004	DAEWOO, South Korea	B&W	Sep-29	DH	\$ 61.0m	undisclosed	
MR2	PRIVE ANGEL	51,246	2008	STX, S. Korea	MAN B&W	Apr-28	DH	\$ 24.5m	undisclosed	basis very prompt delivery in Fujairah
MR2	MATRAH	51,021	2008	STX, S. Korea	MAN B&W	Oct-28	DH	\$ 18.5m	undisclosed	Delivery May 2027

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	WEI HE	79,440	2012	JINHAI, China	MAN B&W	Dec-26		excess \$ 16.0m	undisclosed	Tier II
HANDY	ASL CRYSTAL	38,582	2019	TSUNEISHI, CEBU, Philipines	MAN B&W	Apr-29	4 X 30t CRANES	\$ 27.7m	Thai	Eco, Semi Boxed
HANDY	ZBB SERENITY	37,302	2010	HUATAI, China	WARTSILA	Oct-30	4 X 30t CRANES	\$ 12.0m	Turkish	
HANDY	LIMA STRAIT	37,187	2012	HYUNDAI MIPO, S. Korea	MAN B&W	Jul-27	4 X 30t CRANES	\$ 15.2m	undisclosed	
HANDY	BAM PROTEUS	33,782	2007	KANDA, Japan	mitsubishi	Sep-27	4 X 30.5t CRANES	\$ 9.0m	Greek	court sale

Newbuilding activity recorded 7 orders for 20 firm units, plus 2 options across various segments.

On the dry side, Yangzijiang Maritime placed an order for 4 units of 82k dwt bulkers with options for 2 more at Jiangsu Watts Energy with delivery ranging between 2029-2030. Hoa Phat Shipping booked a 65k dwt Ultramax at Nam Trieu Shipbuilding for delivery in 2028. In addition, U-Ming Marine secured 4 vessels of 64k dwt each at New Dayang Shipbuilding, due in 2029-2030, at an undisclosed price.

On the tanker side, a single order from Top Ships on 4 MR tankers of 50k dwt each was reported at GSI Nansha with a delivery window of 2029-2030.

Elsewhere, ADNOC contracted 3 gas carriers of 90k cbm at Hengli Shipbuilding, due in 2029, each valued at \$108m. At the

same yard, another order was made by SFL Corporation: 2 LPG/Ammonia carriers of 93k cbm each, for delivery in 2028, again at \$108m per vessel. NOCC also ordered 2 car carriers of 7.1k ceu at Yantai CIMC Raffles to be delivered in 2030.

Indicative Newbuilding Prices (\$ Million)

Vessel			9-Oct-26	2-Oct-26	±%	YTD		5-year		2025	Average	
						High	Low	High	Low		2024	2023
Bulkers	Newcastlemax	205k	79.5	79.5	0.0%	79.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	76.5	76.5	0.0%	76.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	38.5	38.5	0.0%	38.5	36.5	38.5	27.75	37.1	34.85	34.8
	Ultramax	63k	36.0	36.0	0.0%	35.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	31.0	31.0	0.0%	31.0	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	131.0	131.0	0.0%	131.0	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.0	90.0	0.0%	90.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	79.0	79.0	0.0%	79.0	75.0	78.5	46.0	76.0	76.0	68.7
	MR	50k	52.5	52.5	0.0%	52.5	49.0	52.0	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		246.0	246.0	0.0%	248.5	246.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		85.5	85.5	0.0%	85.5	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.5	61.5	0.0%	61.5	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4+2	Bulker	82,000	dwt	Jiangsu Watts Energy, China	2029-2030	Chinese (Yangzijiang Maritime)	undisclosed	
1	Bulker	65,000	dwt	Nam Trieu Shipbuilding, Vietnam	2028	Vietnamese (Hoa Phat Shipping)	undisclosed	
4	Bulker	64,000	dwt	New Dayang Shipbuilding, China	2029-2030	Taiwanese (U-Ming Marine)	undisclosed	
4	Tanker	50,000	dwt	GSI Nansha, China	2029-2030	Greek (Top Ships)	undisclosed	
2	Gas Carrier	93,000	cbm	Hengli Shipbuilding, China	2028	Bermuda based (SFL Corporation)	\$ 108.0m	LPG/Ammonia
3	Gas Carrier	90,000	cbm	Hengli Shipbuilding, China	2029	UAE (Adnoc)	\$ 108.0m	
2	PCC	7,100	ceu	Yantai CIMC Raffles, China	2030	Norwegian (NOCC)	undisclosed	

Last week, the recycling market held its ground, characterized by limited pool of candidates and firm demand for larger vessels. Owners are keeping older ships in the market, while earnings and second-hand values stay high.

Alang remained almost unchanged : constrained supply and strong demand. Local plate prices eased. Weakening of local currency eroded purchasing power for further acquisitions, however, candidates remain scarce and activity subdued. Indian recyclers are still accepting sanctioned units, ignoring any potential implication of US sanctions. On the economy side, RBI increased interest rates by 25 basis points to 5.50%, lifting financing costs and adding to steel buyers’ concerns.

Chattogram’s activity reflects scarcity rather than improving fundamentals. Domestic steel prices increased, while Taka weakened marginally against the US dollar. On the waterfront, activity was focused on smaller units among bulkers and LNG tankers. Part of the buying comes from breakers seeking to meet HKC requirements. Letters of Credit delays are still an is-

sue, as central bank over-invoicing checks on large amounts slow prompt delivery of funds.

Gadani’s sentiment was similar to last week. The market is subdued and buyers are cautious about acquiring further tonnage, as plots were already occupied. In the steel market, prices reported a slight decrease. The local currency market remained stable against the US dollar. A few candidates on the dry and tanker segment were circulated, though no sales were reported. On the economy side, IMF approved 1.2billion USD funding for the national government, supporting further the economy.

Aliaga stayed close to recent levels, though domestic steel prices are struggling to hold their level. The lira continues to depreciate against the USD and financing costs are high, weighing on sentiment. Supply is thin and recyclers stay selective, favoring quality EU-flagged and nearby tonnage.

Indicative Demolition Prices (\$/Idt)

	Markets	09/10/2026	02/10/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	505	505	0.0%	505	420	442	503	550
	India	460	460	0.0%	460	400	431	501	540
	Pakistan	495	495	0.0%	500	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	480	480	0.0%	480	400	425	492	535
	India	450	450	0.0%	450	380	415	485	522
	Pakistan	475	470	1.1%	475	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	9-Oct-26	2-Oct-26	±%	YTD High
USD/BDT	123.30	122.95	0.28%	123.79
USD/INR	96.78	96.33	0.47%	96.57
USD/PKR	277.00	277.03	-0.01%	280.05
USD/TRY	49.27	49.13	0.27%	49.13

Market Data

		9-Oct-26	8-Oct-26	7-Oct-26	6-Oct-26	5-Oct-26	W-O-W Change %
Stock Exchange Data	10year US Bond	5.244	5.233	5.277	5.271	5.311	-0.6%
	S&P 500	7,811.54	7,765.36	7,801.77	7,818.93	7,773.95	1.2%
	Nasdaq	30,883.15	30,725.81	31,160.08	31,224.69	31,076.44	0.2%
	Dow Jones	51,654.95	51,231.64	51,179.87	51,521.28	51,267.90	0.9%
	FTSE 100	10,552.05	10,441.60	10,458.50	10,541.69	10,497.94	0.9%
	FTSE All-Share UK	5,693.90	5,634.04	5,644.81	5,689.19	5,665.80	0.8%
	CAC40	7,803.33	7,729.69	7,769.21	7,865.07	7,834.10	-1.2%
	Xetra Dax	25,087.27	24,806.97	25,104.36	25,449.19	25,254.21	-0.6%
	Nikkei	69,030.92	69,042.11	70,035.71	70,683.98	69,946.86	1.1%
	Hang Seng	24,211.35	23,785.79	24,130.50	24,280.56	24,040.34	1.0%
Currencies	DJ US Maritime	447.24	453.35	450.89	454.63	459.06	-1.2%
	€ / \$	1.12	1.12	1.12	1.13	1.12	-0.5%
	£ / \$	1.32	1.32	1.32	1.33	1.32	-0.1%
	\$ / ¥	158.31	157.86	158.06	158.10	157.90	0.3%
	\$ / NoK	9.56	9.56	9.57	9.54	9.58	-0.6%
	Yuan / \$	6.69	6.70	6.70	6.70	6.70	-0.2%
	Won / \$	1,340.25	1,341.93	1,339.16	1,338.03	1,341.64	-0.2%
	\$ INDEX	102.21	102.14	102.24	101.83	102.17	0.3%

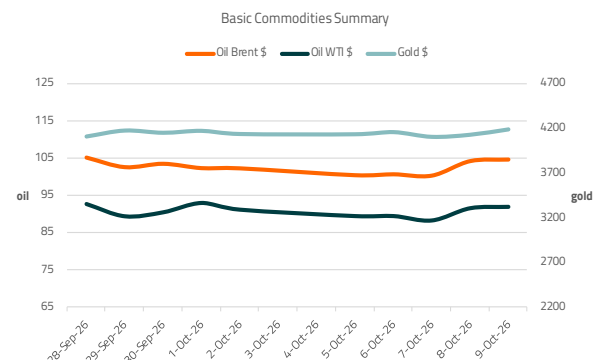
Bunker Prices

		9-Oct-26	2-Oct-26	Change %
MGO	Rotterdam	1,364.8	1,315.0	3.8%
	Houston	1,378.0	1,292.8	6.6%
	Singapore	1,262.0	1,267.0	-0.4%
380cst	Rotterdam	653.0	601.8	8.5%
	Houston	569.3	521.3	9.2%
	Singapore	800.5	754.3	6.1%
VLSFO	Rotterdam	721.8	693.5	4.1%
	Houston	757.0	730.3	3.7%
	Singapore	877.8	877.5	0.0%
OIL	Brent	104.7	102.3	2.4%
	WTI	91.9	91.1	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	09-Oct-26	02-Oct-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.63	20.99	-1.7%
COSTAMARE INC	NYSE	USD	15.12	15.44	-2.1%
DANAOS CORPORATION	NYSE	USD	169.09	165.15	2.4%
DIANA SHIPPING	NYSE	USD	2.82	2.86	-1.4%
EUROSEAS LTD.	NASDAQ	USD	71.24	72.42	-1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.35	3.50	-4.3%
SAFE BULKERS INC	NYSE	USD	8.53	8.81	-3.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	17.11	17.82	-4.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	29.70	30.75	-3.4%
STEALTHGAS INC	NASDAQ	USD	9.05	9.34	-3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	51.40	50.05	2.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the United States, the trade deficit widened to \$105.6bn in August, from a revised \$92.8bn in July, exceeding market expectations of a \$100.8bn short-fall. The widening was driven by a surge in imports, particularly of industrial supplies and raw materials, which outpaced the increase in exports.
- In Germany, industrial production rose by 2.33% y-o-y in August, surpassing market estimations of a 0.7% increase and reversing a 1.47% decline recorded in July.
- In Japan, PPI eased to 6.8% y-o-y in September, from 7.6% in August, below the consensus forecast of 7.6%.
- In India, the Manufacturing and Services PMI rose to 55.90 in September, up from 54.30 in August, although it fell short of market expectations of 56.50.

