Intermodal

Weekly Market Report

Week 46 | Tuesday 17th November 2026

Market Insight

By Vasilis Fousekis, Research Analyst

This week's spotlight is on the LPG carriers, as VLGC earnings are at exceptional levels. The trade is also now attracting capacity from the broader gas segment: the ACS SP Nereus, a 100k cbm VLEC, has loaded the first LPG cargo for its ship type at Houston. Rates on the US routes surpassed the record-high levels of September 2023 and the summer of 2026 this week, as fixture activity in the West held steady. Houston to Chiba is currently traded at about a TCE return of $184,600/day and Houston to Flushing at approximately $233,600/day TCE.

Behind these earnings lies the continued loss of Middle East supply. Hormuz has remained effectively under geopolitical uncertainty in November, with talks on a reopening yet to produce an agreement. Volumes remain below 50% of pre-war levels and Red Sea loadings remain exposed to further attacks. Long haul US cargoes, therefore, have become the main replacement for lost Middle East supply for Asian buyers, keeping the Baltic LPG index to 21k territory, above the Q3 average.

Vessel availability, rather than export capacity, had so far set the pace of US flows, which are crucial for the LPG trade. A constraint has since emerged on the supply side. Phillips 66, a US based company which operates the Freeport LPG export terminal in Texas, declared force majeure on butane loadings after a power outage and compressor failure incident in early November, lifting US butane prices and raising concern over prompt availability, although overall US LPG loadings have so far shown no clear slowdown. A prolonged outage would mainly tighten butane supply to Asian buyers, rather than reduce the number of cargoes available to fix.

In Asia, demand remains firm and at the same time price sensitive. Chinese imports rose by about 1m tonnes q-o-q in Q3, supported by positive margins at propane-to-propylene plants. India consumed 2.6m tonnes in October, approaching the monthly volumes seen before the Middle East conflict, while holiday-season inventory building may extend import strength into November and December. However, if spot prices of propane and butane remain elevated, further buying by Indian importers is likely to slow, especially without any state support.

On the supply side, the outlook is less comfortable, with 8 VLGCs delivered within Q3 and 3 more expected within Q4. About 170 VLGC and VLAC newbuildings, totalling 15.5m cbm, are due through 2030, equivalent to roughly 40% of the existing fleet. Contracting has continued at a strong pace, with 8.5m cbm of LPG carriers ordered in the first nine months and a further 14 large gas carriers signed in October. With the fleet averaging about 11.7 years, demolition is unlikely to offset much of this growth.

Looking ahead, long-haul US exports and Asian restocking should keep earnings well supported in the near term, despite periodic corrections. Seaborne volumes are expected to fall by around 12% this year, yet longer voyages should still lift tonne-miles by about 2.5%. High rates are also drawing marginal tonnage into the market, as the Nereus lifting shows, although such crossovers are likely to stay occasional, mainly when ethane employment is weak. The orderbook is a more significant source of new capacity. A potential settlement of the Hormuz crisis should support the rebound projected for 2027, but a possible recovery in Middle East exports would also shorten average voyages, just as deliveries accelerate in 2027 and 2028. The key question is whether US export growth can absorb that tonnage once trade routes normalize, with the timing of a settlement between Iran and the U.S. remaining the decisive factor.

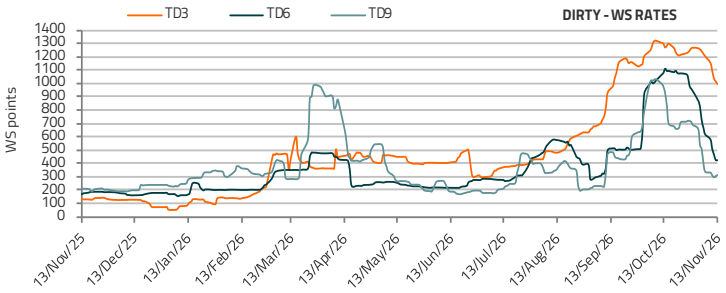
Vessel		Routes	13/11/2026 WS points	13/11/2026 $/day	06/11/2026 WS points	06/11/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	1,023	1,111,331	1,242	1,357,697	-18.1%	60,510	37,255
	260k	WAF-CHINA	298	277,472	499	493,106	-43.7%	56,678	37,722
Suezmax	130k	MED-MED	425	383,287	600	560,500	-31.6%	61,085	50,058
	130k	WAF-UKC	308	151,618	399	207,106	-26.8%	25,082	11,031
	140k	BSEA-MED	422	302,808	616	472,463	-35.9%	61,085	50,058
Aframax	80k	MEG-EAST	1,090	341,922	1,220	385,505	-11.3%	37,201	39,357
	80k	MED-MED	268	85,775	283	92,619	-7.4%	41,877	43,235
	70k	CARIBS-USG	312	81,077	336	89,559	-9.5%	35,896	36,696
Clean	75k	MEG-JAPAN	1,013	296,831	1,008	294,560	0.8%	30,129	40,263
	55k	MEG-JAPAN	994	207,023	1,019	212,207	-2.4%	22,544	30,922
	37K	UKC-USAC	204	14,687	194	12,340	19.0%	12,309	15,955
	30K	MED-MED	369	66,785	418	80,259	-16.8%	19,313	27,508
Dirty	55K	UKC-USG	240	40,122	270	48,723	-17.7%	10,784	17,707
	55K	MED-USG	240	36,363	270	44,739	-18.7%	11,306	17,590
	50k	ARA-UKC	312	81,077	336	89,559	-9.5%	18,615	26,872

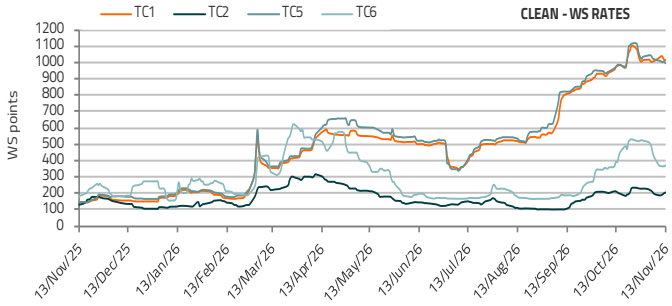
TC Rates

$/day		13/11/2026	06/11/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	255,000	270,000	-5.6%	-15000	50,615	50,365
	300k 3yr TC	107,500	125,000	-14.0%	-17500	44,931	47,339
Suezmax	150k 1yr TC	147,500	170,000	-13.2%	-22500	38,144	45,394
	150k 3yr TC	77,000	77,250	-0.3%	-250	33,479	38,412
Aframax	110k 1yr TC	90,000	100,000	-10.0%	-10000	33,870	45,168
	110k 3yr TC	53,000	53,250	-0.5%	-250	29,763	39,748
Panamax	75k 1yr TC	66,250	67,000	-1.1%	-750	25,226	37,750
	75k 3yr TC	39,500	39,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	43,500	43,000	1.2%	500	21,909	30,764
	52k 3yr TC	28,000	27,750	0.9%	250	19,782	26,402
Handy	36k 1yr TC	33,000	32,000	3.1%	1000	18,519	26,606
	36k 3yr TC	20,000	19,000	5.3%	1000	16,902	19,993

Indicative Period Charters

10 mos	Clearocean Ginkgo	2021	49,999
	$43,000		Bunge Ltd





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Nov-26 avg	Oct-26 avg	±%	2025	2024	2023
VLCC	300KT DH	220.0	218.0	0.9%	115.5	113.0	99.5
Suezmax	150KT DH	150.0	150.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	95.0	91.0	4.4%	63.6	71.0	64.4
LR1	75KT DH	75.0	69.4	8.1%	47.9	53.8	49.2
MR	52KT DH	56.0	53.2	5.3%	41.4	45.8	41.4

Tanker Chartering

Crude tanker markets underwent a broad-based correction last week, as recovering Middle Eastern crude exports reduced Asian reliance on longer-haul Atlantic Basin supplies, eroding tonne-mile demand amid increasing vessel availability. Despite ongoing disruptions, flows through Hormuz and overall Middle Eastern exports continued to recover, approaching pre-war levels, with a growing number of vessels transiting with their AIS switched off. Renewed vessel attacks and strikes on Saudi oil infrastructure highlighted persistent security risks, although Red Sea loadings remained largely unaffected. Against this backdrop, markets increasingly discounted a gradual normalisation of regional trade flows, potentially reinforced by the Democrats' victory in the US midterm elections and expectations of diplomatic de-escalation.

The retreat from earlier record-high freight levels therefore appears to reflect an unwinding of the geopolitical risk premium, rather than a definitive resolution. Meanwhile, declining crude prices exerted additional downward pressure on freight rates, as transportation costs accounted for a larger proportion of commodity values.

VLCCs faced limited cargo demand and ample vessel availability across major trading regions, with growing Suezmax competition adding pressure in the Atlantic. The Middle East saw a modest pickup in fixing interest towards the close, while the US Gulf remained quiet, with limited fresh activity to establish a clearer market direction. VLCC TCE fell 29% w-o-w to $521,923/day.

The Suezmax segment experienced similar headwinds, although pockets of support emerged in the Atlantic post midweek, as renewed cargo interest from West Africa and the Americas lent some support, offsetting earlier losses. Suezmax TCE declined 33% on the week, to $227,213/day.

Finally, Aframaxes also recorded losses, albeit with regional divergences. Increased fixing activity in the Mediterranean and US Gulf absorbed some available tonnage, while the North Sea struggled with tepid cargo demand. Meanwhile, limited chartering interest in Asia contributed to lengthening vessel lists, impacting rates. Aframax TCE eased by 19% on a weekly basis, to $142,605/day.

Baltic Indices

	13/11/2026		06/11/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	2,980		2,805		175		1,677	1,743
BCI	4,719	$39,295	4,344	$35,892	375	9.5%	2,566	2,696
BPI	2,118	$19,063	2,003	$18,030	115	5.7%	1,476	1,561
BSI	1,836	$21,169	1,815	$20,912	21	1.2%	1,127	1,238
BHSI	1,047	$18,838	1,023	$18,418	24	2.3%	661	702

TC Rates

	$/day	13/11/2026	06/11/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	39,500	38,000	3.9%	1,500	25,238	27,014
	180K 3yr TC	28,750	28,500	0.9%	250	21,438	22,572
Panamax	76K 1yr TC	17,000	17,000	0.0%	0	13,226	15,024
	76K 3yr TC	14,500	14,500	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	18,500	18,500	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

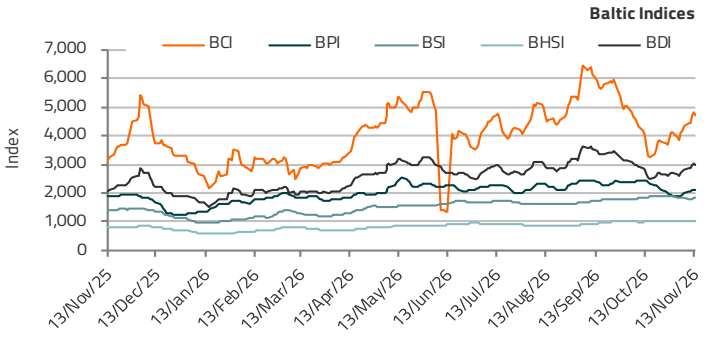
A firmer week for the spot dry bulk market saw gains across all vessel segments, led by the larger sizes. The BDI averaged 2,935, up 9% w-o- w.

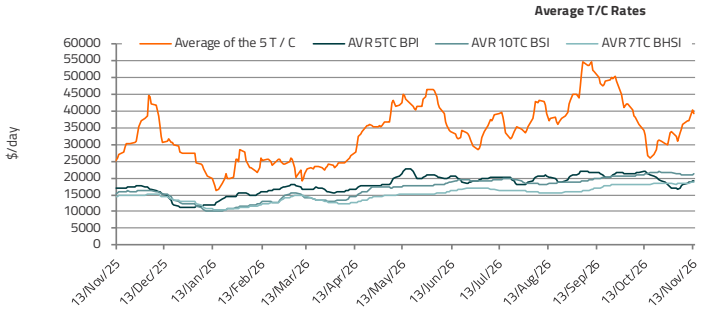
The Capesize segment extended the previous week's gains, with the Pacific taking the lead as stronger miner activity drove increased iron ore shipments from Western Australian ports to China. The Atlantic, meanwhile, presented a more uneven landscape, with improving transatlantic and fronthaul demand underpinning rates in the north, while subdued activity on the Brazil-China and West Africa- China trades weighed on the southern basin.

The Kamsarmax/Panamax market displayed divergent trends, largely reflecting regional differences in tonnage supply conditions. The Atlantic emerged as the main source of support, with healthy transatlantic demand reinforced by a relatively tight vessel supply, particularly in ECSA. Northern Europe offered a note of caution, however, as a growing pool of open tonnage began to temper sentiment. The Pacific faced the opposite backdrop, with an expanding tonnage list overshadowing Australian mineral demand, while limited enquiries in the North Pacific and Indonesia weighed on rates.

Indicative Period Charters

6 to 8 mos	Chablis	2026	63,500
Delivery CJK redelivery worldwide	$24,500		Fortune Bulk





Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-26 avg	Oct-26 avg	±%	2025	2024	2023
Capesize Eco	180k	77.5	75.8	2.2%	63.1	62.0	48.8
Kamsarmax	82K	42.0	42.0	0.0%	32.3	36.6	32.0
Ultramax	63k	39.0	39.0	0.0%	31.3	34.4	29.5
Handysize	37K	32.0	31.8	0.6%	25.9	27.6	25.1

On the Ultramax/Supramax side, performance was uneven, with regional imbalances in prompt tonnage shaping freight conditions. The Atlantic benefited from limited vessel availability in North America and healthy Mediterranean-bound cargo demand from the US Gulf and ECSA. In the Pacific, an expanding fleet of open ships coincided with slower North Pacific grain activity and subdued Indonesian enquiries. Fresh Southeast Asian cargoes and resilient backhaul demand provided some relief. Overall, average earnings registered modest weekly gains.

The Handysize segment saw favourable conditions across most trading regions, with rates strengthening towards the week's close, although the underlying drivers varied. In Northern Europe, steady grain volumes met a tight Baltic tonnage list, while the US Gulf benefited from healthy demand and limited prompt vessel supply. In the Mediterranean, risks associated with Black Sea trading influenced owners' deployment decisions, restricting tonnage pool. Meanwhile, fresh business in the South Atlantic and increased fixing activity in Asia contributed to the overall upward momentum.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SMALL	BAGSHOT	17,933	2023	HYUNDAI MIPO, S. Korea	MAN B&W	Jan-28	DH	$ 37,25m	Indonesian	
J19	TARUCA	19,983	2005	FUKUOKA, Japan	Mitsubishi	Jun-30	DH	mid/high $12,0m	undisclosed	StSt
SMALL	BG AGNES	16,796	2008	TUZLA, Turkey	MAN B&W	Mar-28	DH	$ 12,5m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EVER ABILITY	180,133	2011	QINGDAO BEIHAI, China	MAN B&W	Oct-31		high $ 39,0m	Korean	Scrubber fitted
POST PMAX	AURIGA OCEAN	93,549	2008	NAMURA, Japan	MAN B&W	Aug-31		excess $ 15,0m	undisclosed	
KMAX	TAHO AUSTRALIA	81,788	2019	OSHIMA, Japan	MAN B&W	Jan-31		$ 38.0m	undisclosed	Eco
HANDY	JINLING CONFIDENCE	40,320	2017	NANJING DONGZE, China	MAN B&W	Jan-27	4 x 36t CRANES	$ 24,0m each	undisclosed	Eco
HANDY	NANJING CONFIDENCE	40,266	2017	NANJING DONGZE, China	MAN B&W	Jan-27	4 x 36t CRANES			
HANDY	AFRICAN OWL	34,382	2016	NAMURA, Japan	Mitsubishi	Jan-31	4 X 30t CRANES	$ 22.0m	Turkish	Eco
HANDY	DUYEN HAI 1	28,456	2001	KANDA, Japan	Mitsubishi	Feb-31	4 X 30,5t CRANES	$ 5,5m	undisclosed	

Newbuilding activity remained limited last week, with 8 orders reported concentrated mainly in the tanker and gas carrier segments, while bulkers recorded no new contracts.

On the tanker side, DHT ordered a 320k dwt VLCC at Hanwha Ocean, scrubber fitted and ammonia/methanol ready, for delivery in 2029. JHI Steamship booked 2 MR product tankers of 50k dwt at K Shipbuilding, due in the same year.

In gas carriers, Celsius Tankers secured a 180k cbm LNG carrier at Samsung HI for $256.7m, due in 2029 and against TC contract, for $256.7m. Thenamaris contracted 2 gas carriers of 174k cbm at HD Hyundai HI for $247m each, also for 2029 delivery, while Naftomar ordered 4 LPG carriers of 9k cbm at HD Hyundai for $51m each, with delivery in 2028-2029. SwissChemGas placed an order for a pair of VLAC units of 93k cbm at Hengli Heavy Industries, due in 2028-2029.

Elsewhere, MSC signed for a pair of PCTCs of 8.6k ceu at CMHI Weihai, due in 2030-2031, for $100m each and Ve-Na Di Navigazione ordered a methanol ready general cargo vessel of 9.2k dwt at CSSC Guangxi, with delivery in 2028.

Indicative Newbuilding Prices ($ Million)

	Vessel		13-Nov-26	6-Nov-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	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	131.5	131.5	0.0%	131.5	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.5	90.5	0.0%	90.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	79.5	79.5	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		245.0	245.0	0.0%	248.5	246.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		86.0	86.0	0.0%	86.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2029	Monaco-based (DHT)	undisclosed	Scrubber fitted, Ammonia/Methanol Ready
2	Tanker	50,000	dwt	K Shipbuilding, S. Korea	2029	Greek (JHI Steamship)	undisclosed	
1	Gas Carrier	180,000	cbm	Samsung HI, S. Korea	2029	Danish (Celsius Tankers)	$ 256.7m	LNG, against TC contract
2	Gas Carrier	174,000	cbm	HD Hyundai HI, S. Korea	2029	Greek (Thenamaris)	$ 247.0m	
4	Gas Carrier	9,000	cbm	HD Hyundai, S. Korea	2028-2029	Greek (Naftomar)	$ 51.0m	LPG
2	VLAC	93,000	cbm	Hengli Heavy Industries, China	2028-2029	Greek (SwissChemGas)	undisclosed	
2	PCTC	8,600	ceu	CMHI Weihai, China	2030-2031	Swiss (MSC)	$ 100.0m	
1	General Cargo	9,200	dwt	CSSC Guangxi, China	2028	Italian (Ve-Na Di Navigazione)	undisclosed	Methanol ready

Last week, recycling markets held back with India remaining firm and Bangladesh showing the strongest appetite for conventional tonnage across the Subcontinent. Against this backdrop, Best Oasis became the second cash buyer, after GMS, to obtain OFAC approval for negotiating transactions involving sanctioned tonnage.

Alang's sentiment continues to be positive. Local steel prices edged slightly over the week amid a sluggish market. However, as activity is slowly recovering after the holiday slowdown, buyers' appetite is expected to firm. Local currency rate weakened against the USD, due to increased trade deficit driven by festive demand for gold. Few candidates were circulated to the market, among them a mining vessel. Interest in conventional units shows no sign of fading, although breakers are taking a careful line on commitments, as there is uncertainty over the finalization of the EU approval list.

Chattogram's sentiment was selective, but positive, with continuous appetite on tonnage acquisitions. Local steel prices declined with mills cautiously considering further purchases, as expectations grow that public infrastructure projects will continue. Local currency rate strenghtened against the USD, as Bangladesh Bank sold 200m of its USD reserves to support Taka. Few dry candidates were circulated to the market, with conventional vessels keeping interest strong.

Gadani remained static, with market participants being cautious about an expected correction. Overall local market conditions are subdued with local steel market remaining slow. Local currency firmed slightly against the USD. Dry tonnage has been circulated to the market, but breakers seem unwilling for further purchases.

Aliaga retains the selective approach over subdued market conditions. The explosion at Habas iron and steel plant created further concerns on steel supply, increasing HRC and Hollow product prices. Weak steel demand, high financing costs and currency depreciation still weigh on sentiment, while the national central bank revised forecasts for 2026 inflation to 29.50%.

Indicative Demolition Prices ($/ldt)

	Markets	13/11/2026	06/11/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	525	520	1.0%	525	420	442	503	550
	India	480	475	1.1%	480	400	431	501	540
	Pakistan	505	505	0.0%	505	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	510	505	1.0%	510	400	425	492	535
	India	470	465	1.1%	470	380	415	485	522
	Pakistan	485	485	0.0%	485	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	13-Nov-26	6-Nov-26	±%	YTD High
USD/BDT	124.38	124.55	-0.14%	124.55
USD/INR	94.25	93.91	0.36%	96.57
USD/PKR	276.60	276.65	-0.02%	280.05
USD/TRY	50.35	50.14	0.41%	50.14

Market Data

		13-Nov-26	12-Nov-26	11-Nov-26	10-Nov-26	9-Nov-26	W-O-W Change %
Stock Exchange Data	10year US Bond	5.153	5.103	4.983	4.983	4.862	6.1%
	S&P 500	7,561.67	7,592.40	7,619.38	7,520.93	7,549.94	2.5%
	Nasdaq	27,943.74	28,289.19	28,374.25	27,740.80	27,907.63	3.5%
	Dow Jones	52,347.55	52,297.09	52,486.49	52,231.89	52,389.75	2.1%
	FTSE 100	10,902.56	10,863.09	10,835.47	10,751.59	10,782.87	2.1%
	FTSE All-Share UK	5,876.01	5,860.41	5,847.46	5,802.64	5,816.34	2.0%
	CAC40	8,368.91	8,361.36	8,332.87	8,278.59	8,233.30	2.8%
	Xetra Dax	26,749.95	26,771.88	26,662.77	26,347.45	26,267.19	3.6%
	Nikkei	61,142.35	60,819.36	61,248.59	60,459.58	58,775.50	6.5%
	Hang Seng	23,637.60	24,008.55	24,315.92	24,557.04	24,448.95	-3.4%
	DJ US Maritime	425.81	421.84	420.72	407.56	408.38	7.2%
Currencies	€ / $	1.10	1.11	1.11	1.12	1.12	-1.1%
	£ / $	1.32	1.32	1.33	1.33	1.34	-1.0%
	$ / ¥	159.66	159.85	159.77	158.73	157.90	0.8%
	$ / NoK	9.57	9.55	9.55	9.49	9.39	1.3%
	Yuan / $	6.67	6.67	6.67	6.67	6.67	-0.1%
	Won / $	1,335.00	1,335.30	1,338.64	1,342.15	1,340.20	-2.1%
	$ INDEX	103.41	103.17	102.91	102.23	101.65	1.1%

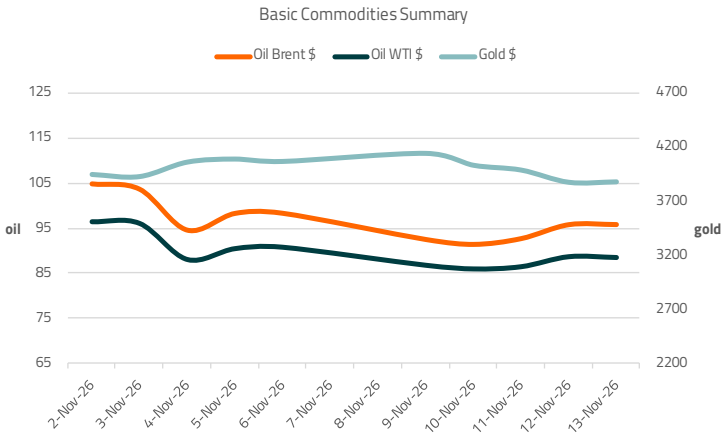
Bunker Prices

		13-Nov-26	6-Nov-26	Change %
MGO	Rotterdam	1,281.0	1,348.5	-5.0%
	Houston	1,265.0	1,311.5	-3.5%
	Singapore	1,204.0	1,220.0	-1.3%
380cst	Rotterdam	575.0	598.0	-3.8%
	Houston	499.5	512.5	-2.5%
	Singapore	675.0	732.0	-7.8%
VLSFO	Rotterdam	743.5	739.5	0.5%
	Houston	737.0	770.5	-4.3%
	Singapore	882.5	854.0	3.3%
OIL	Brent	95.8	98.3	-2.5%
	WTI	88.6	90.8	-2.4%

Maritime Stock Data

Company	Stock Exchange	Curr	13-Nov-26	06-Nov-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.48	20.59	-0.5%
COSTAMARE INC	NYSE	USD	13.39	12.72	5.3%
DANAOS CORPORATION	NYSE	USD	150.12	148.11	1.4%
DIANA SHIPPING	NYSE	USD	2.38	2.34	1.7%
EUROSEAS LTD.	NASDAQ	USD	66.95	63.40	5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.91	2.55	14.1%
SAFE BULKERS INC	NYSE	USD	8.29	7.11	16.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.91	14.12	12.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	28.02	26.73	4.8%
STEALTHGAS INC	NASDAQ	USD	8.08	7.90	2.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	47.33	44.86	5.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, industrial production grew by 4.8% y-o-y in October, slowing from 5.5% in September and falling short of market expectations of 5.3%.
- In Germany, CPI inflation eased to 2.8% y-o-y in October from 3.3% in September, in line with market expectations.
- In the United States, the Capacity Utilization Rate edged down to 76.4% in October from 76.9% in September, below forecasts of 76.8%.
- In Japan, PPI rose by 7.1% y-o-y in October, accelerating from 6.8% in September and exceeding market expectations of 6.5%.

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