

Weekly Market Update



30th June 2023



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

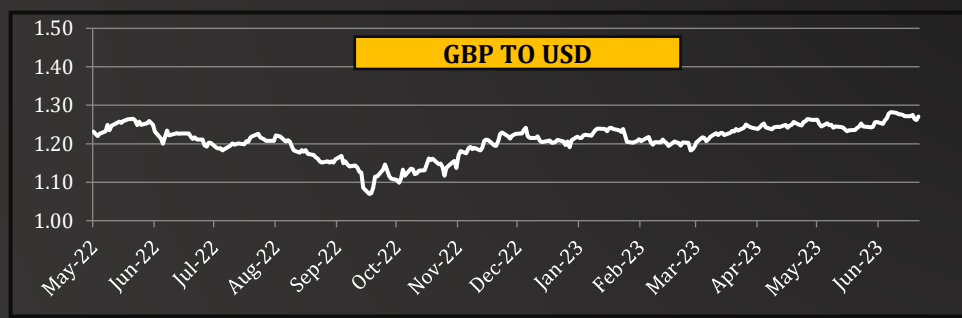
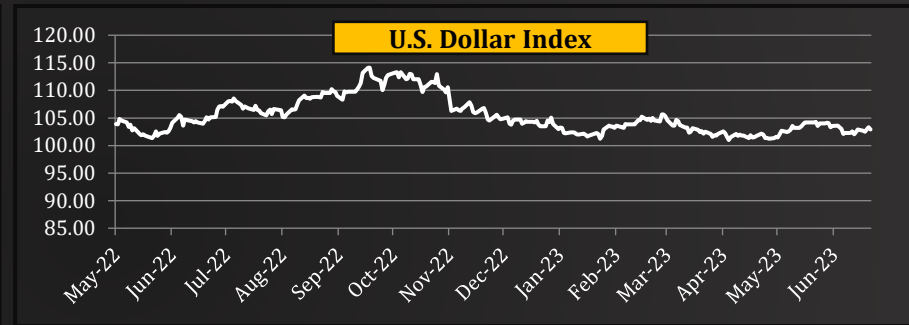
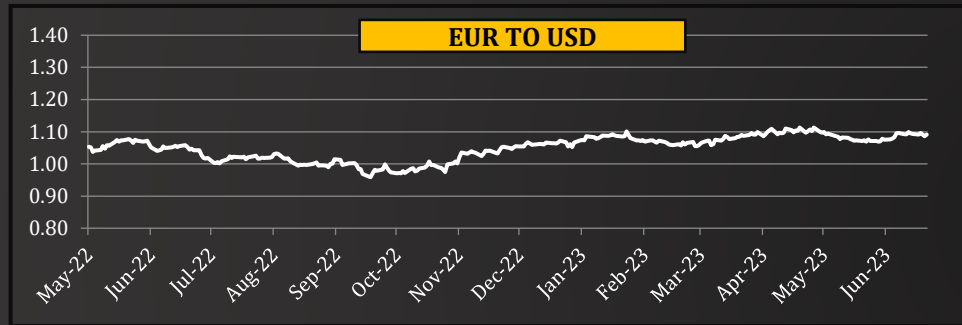


**US New
Home Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	101.78	102.77	103.08	102.88	102.44	102.87	0.42%	102.91	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.022	1.074	1.090	1.099	1.087	1.085	1.086	1.094	1.091	-0.27%	1.092	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.175	1.216	1.252	1.245	1.248	1.264	1.268	1.276	1.268	-0.58%	1.271	2.040	1.070
USD To JPY	106.75	109.88	131.55	141.22	132.34	137.46	133.45	137.19	141.39	140.35	142.36	144.17	1.27%	144.31	150.13	75.58



Currency Cross Rates

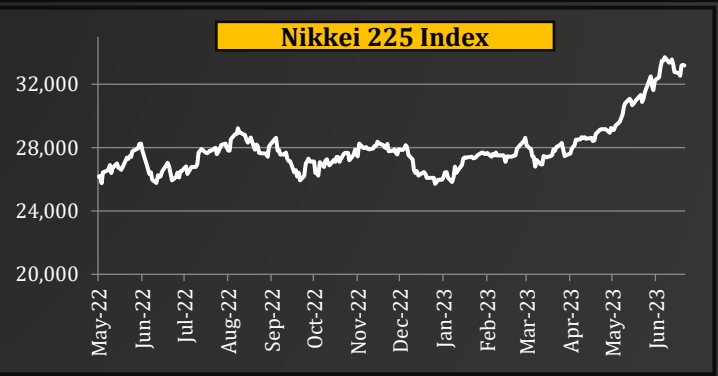
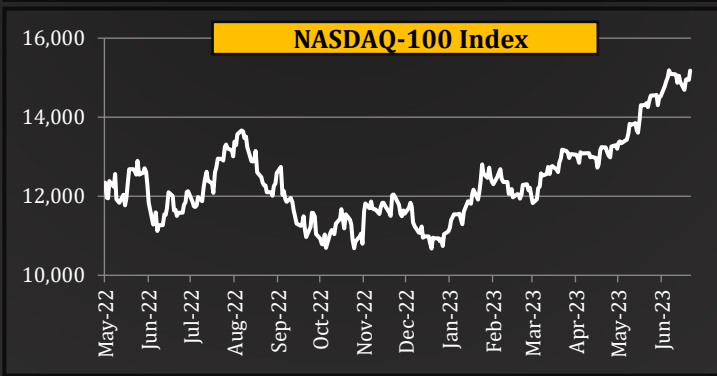
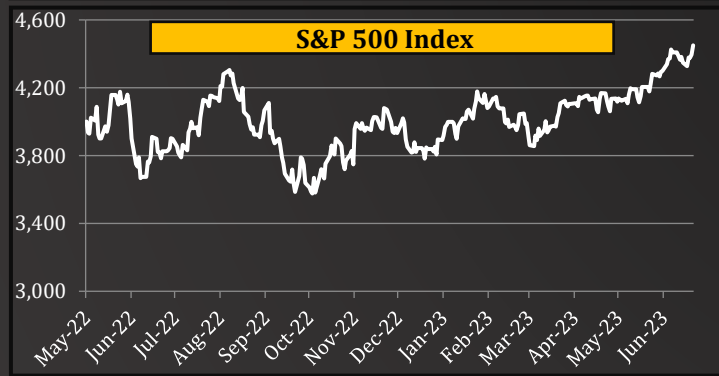
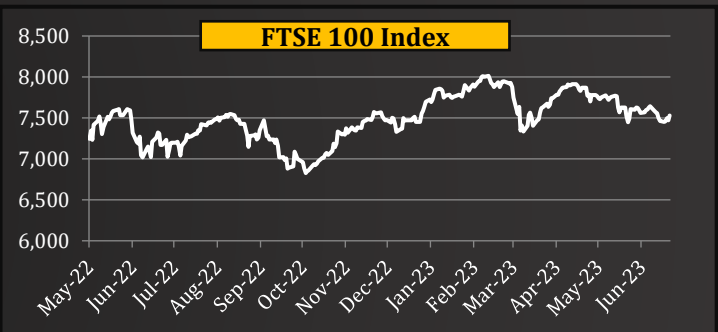
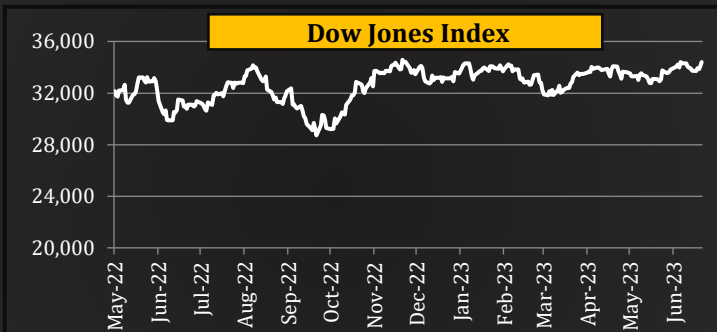
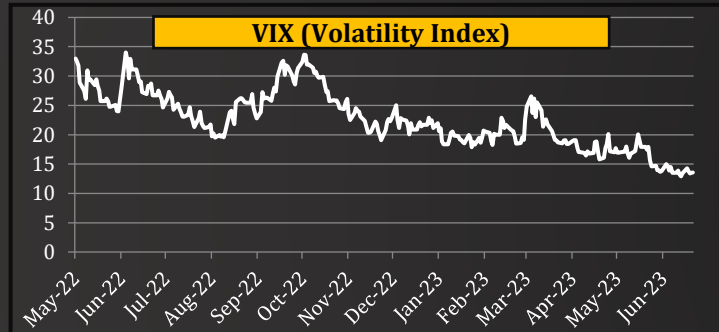
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.089	0.007	1.267	0.754	0.665	0.272	0.012
EUR	0.918	1.000	0.006	1.164	0.693	0.611	0.250	0.011
JPY	144.590	157.430	1.000	183.181	109.051	96.109	39.382	1.765
GBP	0.789	0.859	0.006	1.000	0.595	0.525	0.215	0.010
CAD	1.326	1.444	0.009	1.680	1.000	0.881	0.361	0.016
AUD	1.504	1.638	0.010	1.906	1.135	1.000	0.409	0.018
AED	3.673	3.999	0.025	4.656	2.771	2.443	1.000	0.045
INR	81.952	89.219	0.567	103.891	61.840	54.524	22.313	1.000

- US Dollar index rose by 0.42% last week
- USD rose against EUR by 27%
- USD rose against GBP by 0.58%
- USD rose against JPY by 1.27%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
CBOE Volatility Ind	29.2	19.6	25.6	24.9	20.7	16.5	17.8	17.7	14.0	14.3	13.4	13.7	2.36%	13.6	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,855	3,999	4,208	4,121	4,149	4,348	4,383	4,379	4,386	0.17%	4,450	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,719	33,307	33,923	34,193	33,996	34,005	0.03%	34,408	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	13,028	13,588	14,821	14,992	14,991	14,944	-0.32%	15,179	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,821	7,713	7,557	7,608	7,536	7,484	-0.70%	7,532	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	28,276	30,018	32,754	33,229	33,276	32,971	-0.92%	33,189	33,706	7,055



- Volatility Index rose by 2.36%
- S&P 500 index rose by 0.17%

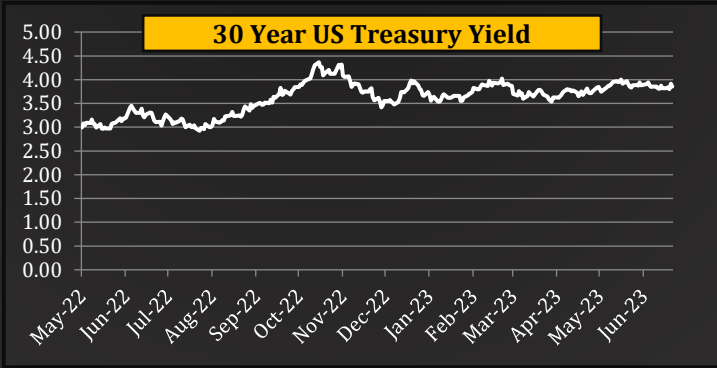
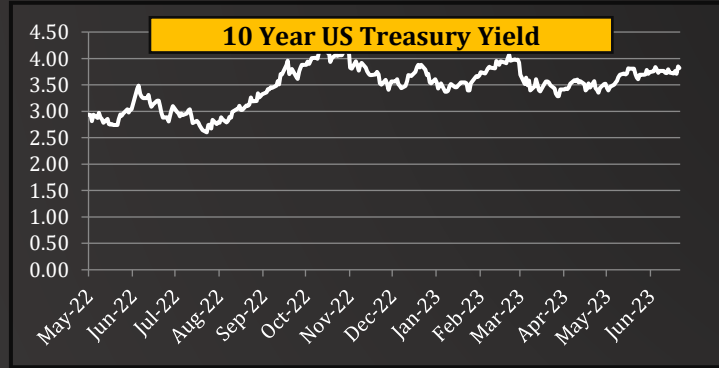
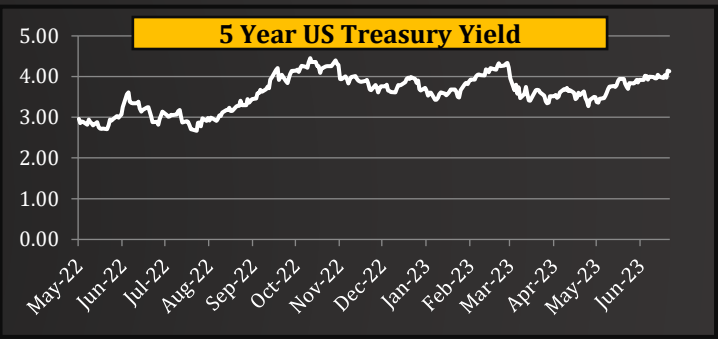
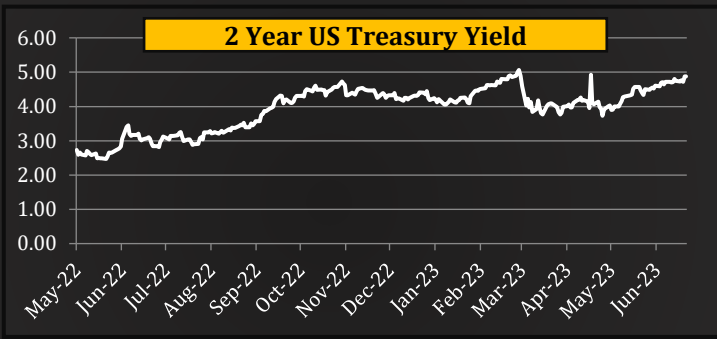
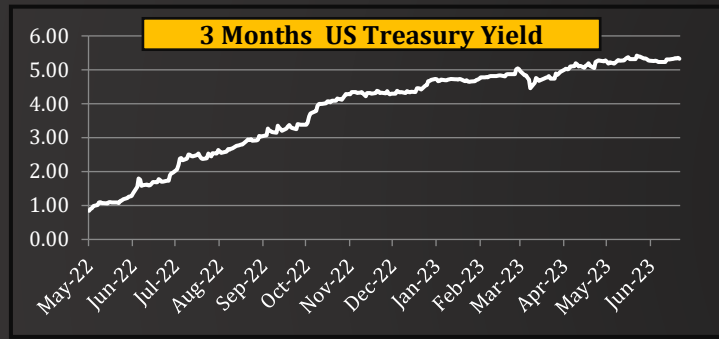
- Dow Jones index rose slightly by 0.03%
- NASDAQ-100 index declined by 0.32%

- FTSE 100 index declined 0.70%
- Nikkei 225 index declined by 0.92%



GLOBAL MARKET INDICES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.175	4.753	5.207	5.039	5.267	5.298	5.247	5.275	5.332	1.08%	5.320	5.417	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.392	4.348	4.309	4.085	4.168	4.661	4.673	4.736	4.795	1.26%	4.879	5.066	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.996	3.796	3.706	3.543	3.611	3.953	3.973	3.987	4.049	1.56%	4.133	4.450	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.830	3.640	3.602	3.460	3.584	3.748	3.779	3.751	3.774	0.62%	3.819	4.230	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.888	3.739	3.807	3.685	3.858	3.865	3.886	3.834	3.846	0.31%	3.854	4.850	0.938



- 3 month US treasury yield rose by 1.08%
- 2 year US treasury yields rose by 1.26%
- 5 year US treasury yields rose by 1.56%
- 10 year US treasury yields rose by 0.62%
- 30 year US treasury yields rose by 0.31%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Thermal Coal	62	134	358	380	255	161	192	164	131	133	126	127	0.78%	128	458	49
Coking Coal Aus	123	226	358	289	333	244	269	236	228	224	234	232	-1.03%	231	672	72
Coking Coal China	136	339	379	309	351	245	275	240	222	219	228	222	-2.81%	221	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	83.5	75.7	75.0	74.3	75.4	73.9	-1.96%	74.9	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	79.5	71.7	70.4	69.4	70.7	69.4	-1.80%	70.6	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,816	8,255	8,386	8,440	8,550	8,289	-3.05%	8,210	10,845	2,790
Iron ore	107	160	122	100	126	111	117	105	113	115	115	115	-0.61%	114	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	2,002	1,991	1,941	1,952	1,931	1,915	-0.85%	1,919	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	25.1	24.3	23.4	24.0	22.9	22.8	-0.65%	22.8	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,508	1,477	1,348	1,373	1,346	1,268	-5.84%	1,254	3,000	404
Steel Scrap	287	466	442	365	435	388	413	375	379	382	377	376	-0.11%	374	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,720	1,328	1,118	1,166	1,158	1,066	-7.94%	1,030	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,159	1,060	758	733	753	748	-0.72%	749	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	15,482	11,957	10,063	10,490	10,424	9,595	-7.95%	9,273		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	12,753	11,660	8,334	8,063	8,284	8,224	-0.72%	8,239		

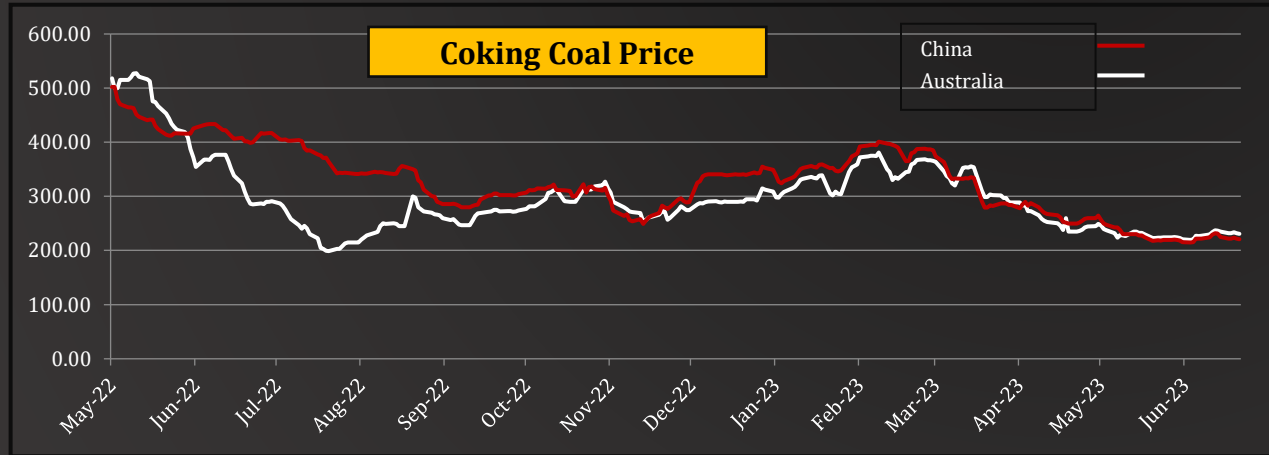
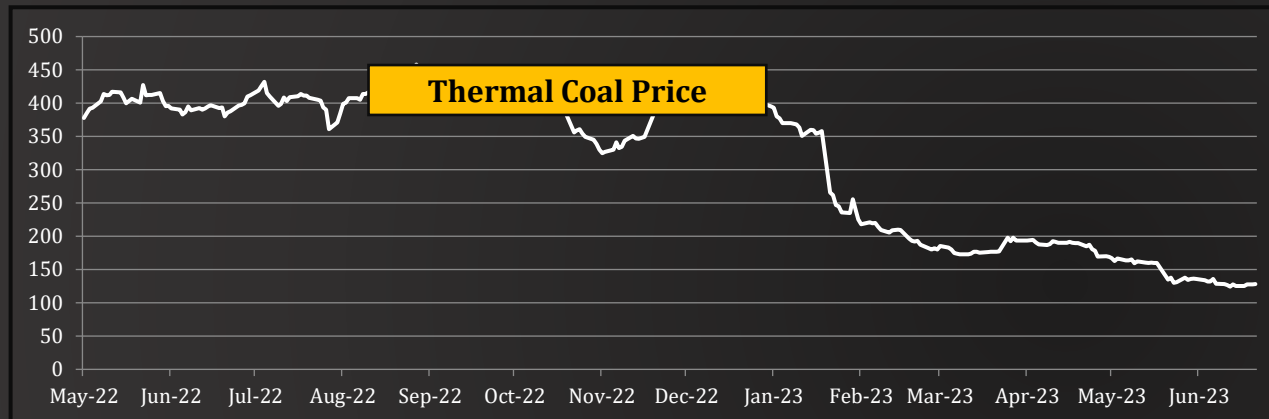
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.78% last week
- Coking Coal Australia price declined by 1.03%
- Coking Coal China price declined by 2.81%
- Crude Oil Brent price declined by 1.96%
- Crude Oil WTI declined by 1.80%
- Copper price declined by 3.05%
- Iron Ore price declined by 0.61%
- Gold price declined by 0.85%.
- Silver price declined by 0.65%.
- Palladium price declined by 5.84%
- Steel scrap price declined by 0.11%
- Panamax shipping rates declined by 7.94%
- Supramax shipping rates declined by 0.72% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Thermal Coal	62	134	358	380	255	161	192	164	131	133	126	127	0.78%	128	458	49
Coking Coal Aus	123	226	358	289	333	244	269	236	228	224	234	232	-1.03%	231	672	72
Coking Coal China	136	339	379	309	351	245	275	240	222	219	228	222	-2.81%	221	615	106



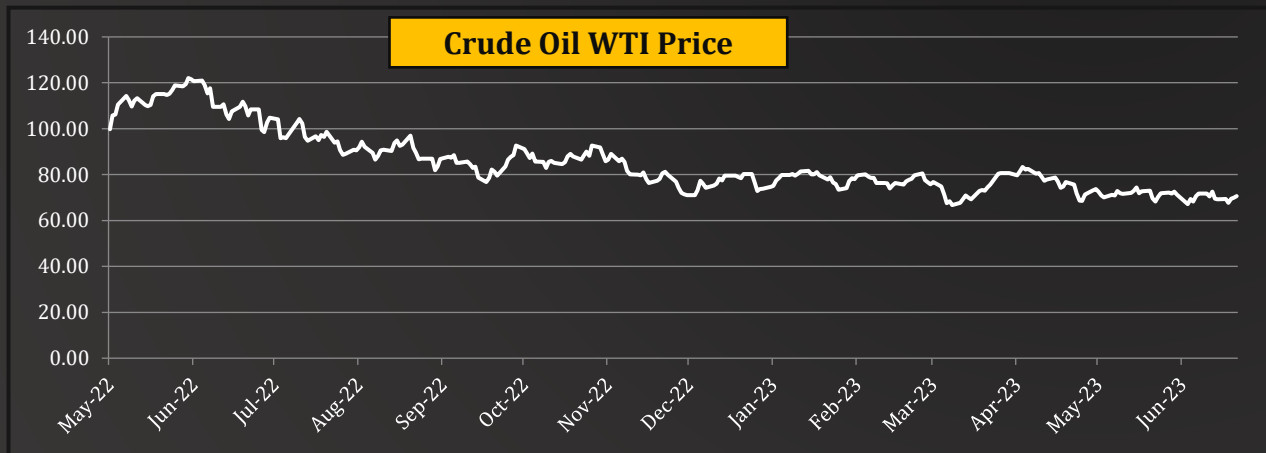
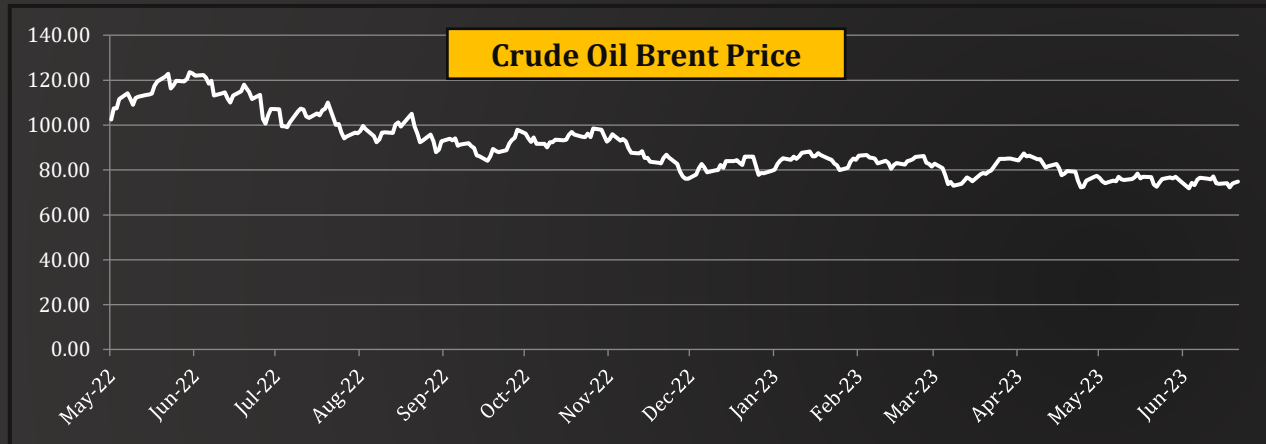
- Thermal Coal price rose by 0.78%
- Coking Coal Australia price declined by 1.03%
- Coking Coal China price declined by 2.81%

Thermal coal fell below \$130 per tonne, marking their lowest level since June 2021, primarily driven by concerns of oversupply and persistently subdued demand from China, the largest consumer of coal. In response to the falling prices, some Chinese steelmakers have increased their production levels, while data indicated that key coal-fired power plants in China have accumulated record-high stockpiles by the end of May. On the demand side, China's coal imports have declined in May, reflecting the country's sluggish economic recovery and weakened demand from the power and steel sectors. Meanwhile, in Europe, overstocking and lower-than-anticipated winter demand have led to a near cessation of coal imports during the first quarter of 2023.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	83.5	75.7	75.0	74.3	75.4	73.9	-1.96%	74.9	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	79.5	71.7	70.4	69.4	70.7	69.4	-1.80%	70.6	145	(38)



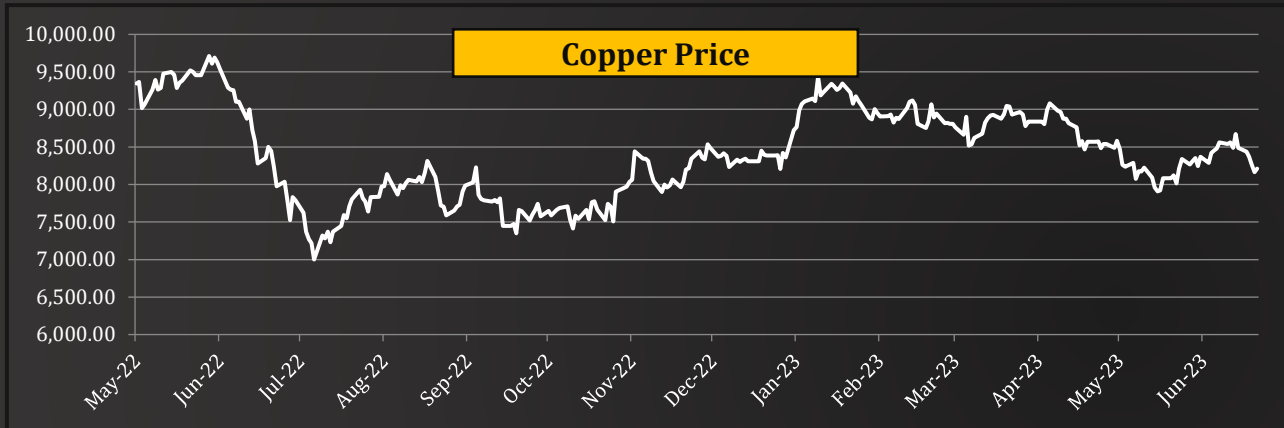
- Crude Oil Brent price declined by 1.96%
- Crude Oil WTI price declined by 1.80%

Crude oil price down by nearly 2% last week, Saudi Arabia announced it would extend its voluntary cut of one million bpd for another month to include August and could extend it further. The country will now produce about 9 million barrels a day, the lowest in several years. Also, Russia said it will lower its oil exports by 500,000 bpd in August, aiming to reduce production by the same amount. However, concerns persist regarding an economic slowdown and decreased oil demand. Factory activity in China slowed, while manufacturing in the Euro Area and Germany contracted more than initially anticipated in June. Oil prices experienced a decline of nearly 7% in the second quarter of 2023, extending the overall decline in the first half to 12%.



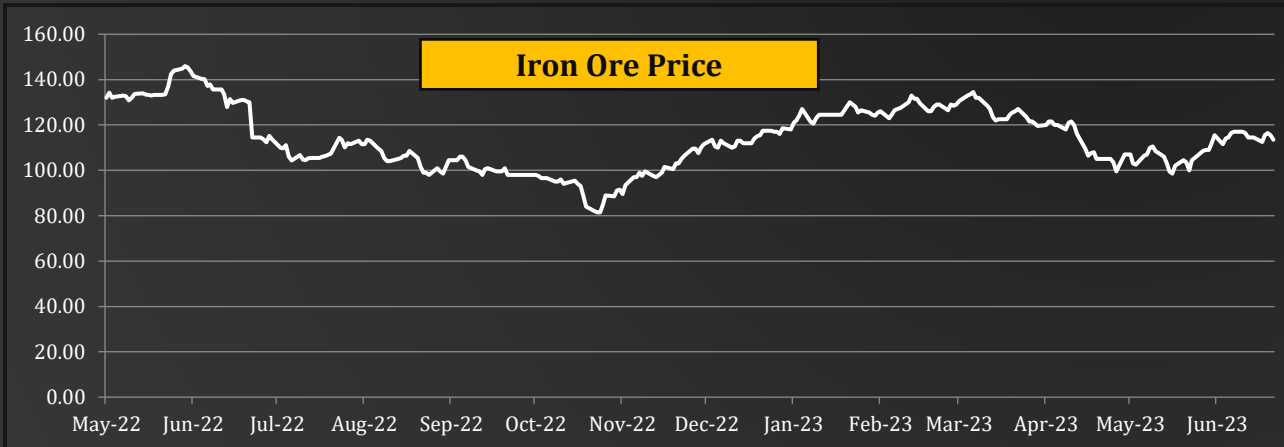
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,816	8,255	8,386	8,440	8,550	8,289	-3.05%	8,210	10,845	2,790
Iron ore	107	160	122	100	126	111	117	105	113	115	115	115	-0.61%	114	220	37



- Copper price declined by 3.05%

Copper price fell to below \$8,200 last week, the lowest in one month, pressured by a firmer US dollar and expectations of low manufacturing demand amid the concerning macroeconomic backdrop. The Chinese government has refrained from announcing specific support to its struggling manufacturing sector, while the Fed, ECB, and BoE are set to continue raising interest rates and further cap industrial output. Still, major market players continued to flag worries that copper supply may not keep up with expectations of strong long-term demand, since the metal is a critical raw material for the transition to renewable resources. Copper inventories at the LME and COMEX remained at low levels. Also, Chile said this year's output is estimated to sink as much as 7% after the 10.6% decline in 2022. Lastly, the central bank of Peru cut expectations of mining investment this year, set to fall nearly 20% from 2022.



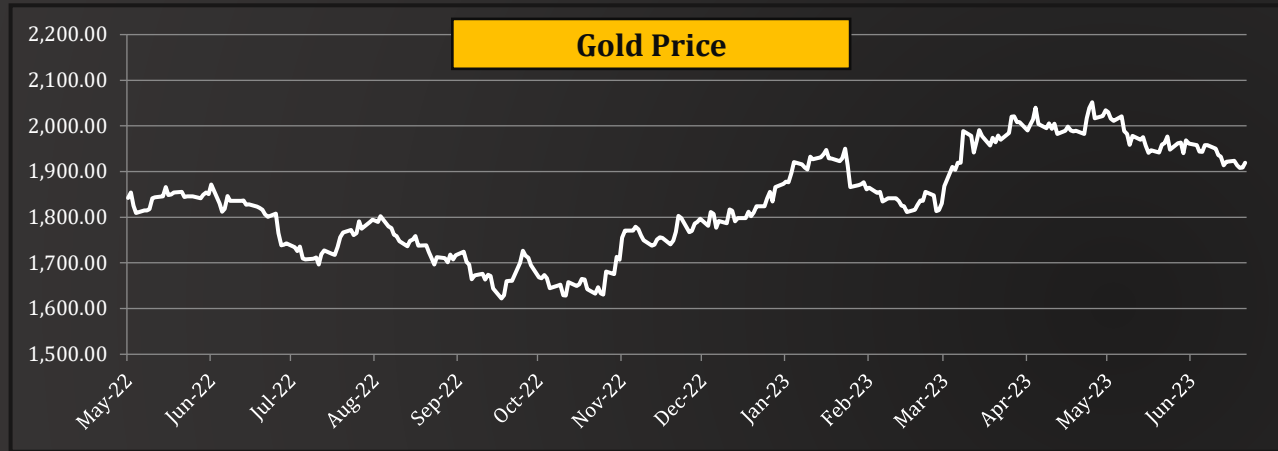
- Iron Ore price declined by 0.61%

Iron Ore price held near the \$115 level, as markets assessed concerns of lower demand against the possibility that the Chinese government will provide stimulus measures for its key construction sector. A batch of concerning data underscored the country's struggle to recover from pandemic lockdowns, especially hitting the essential property sector. The official manufacturing PMI showed another contraction in May, while imports sank and loan growth missed estimates. Consequently, hopes of stimulus measures by Beijing pinned demand expectations for ferrous raw materials. In the meantime, the PBoC also aimed to ease developers' debt struggles with a CNY 2 billion liquidity injection and a 10bps cut in key interest rates.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	2,002	1,991	1,941	1,952	1,931	1,915	-0.85%	1,919	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	25.1	24.3	23.4	24.0	22.9	22.8	-0.65%	22.8	48.5	9.0



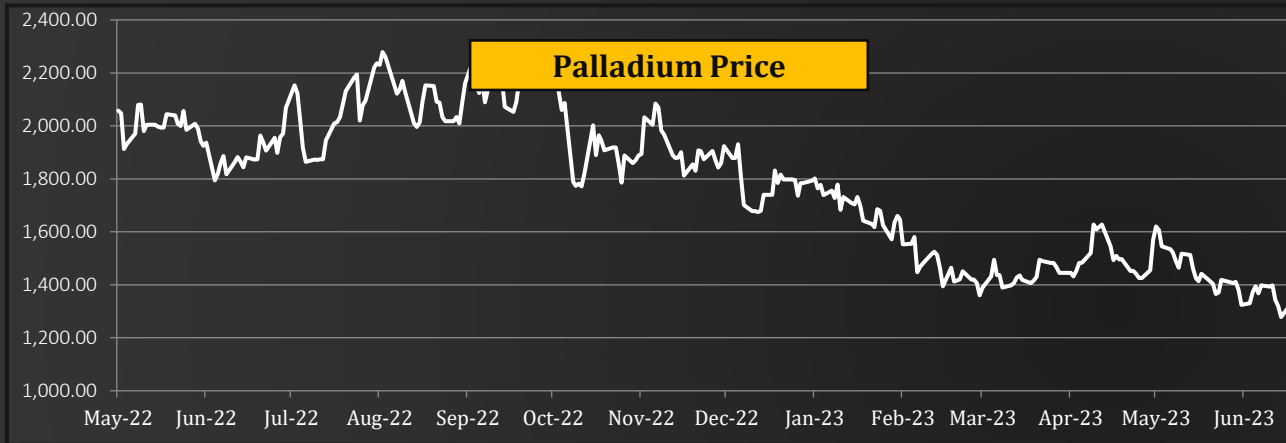
- Gold price declined by 0.85%
Gold price fell to below \$1910 an ounce last week lowest in three months.
- Silver price declined by 0.65%
Silver prices down by 0.65% last week and touched the three-month low level.



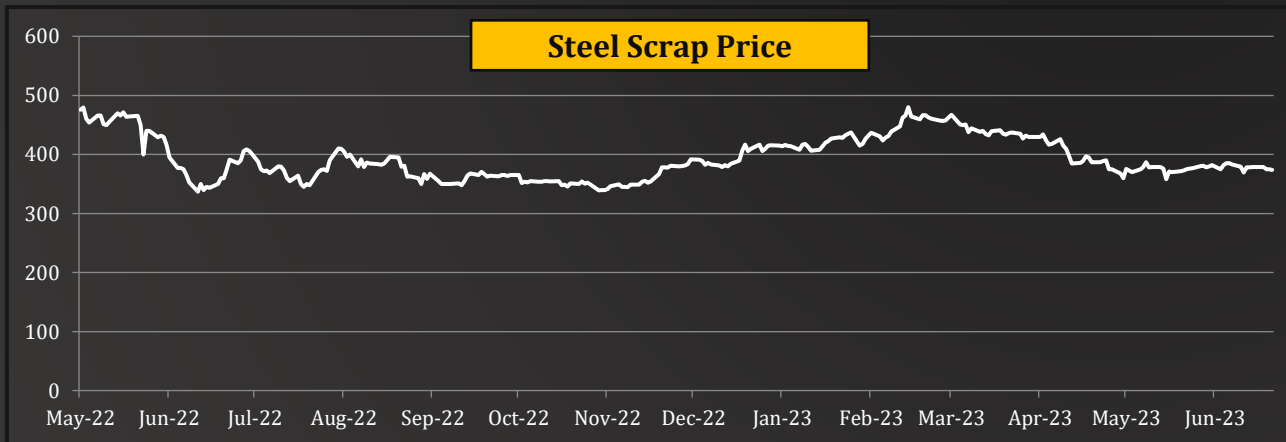


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,508	1,477	1,348	1,373	1,346	1,268	-5.84%	1,254	3,000	404
Steel Scrap	287	466	442	365	435	388	413	375	379	382	377	376	-0.11%	374	710	182



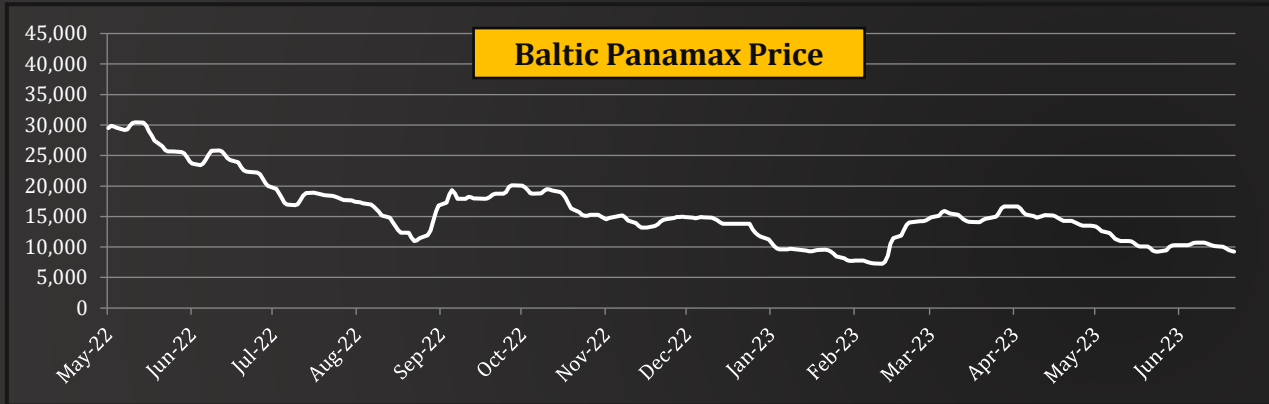
- Palladium price declined by 5.84% last week
- Steel Scrap price declined by 0.11% last week





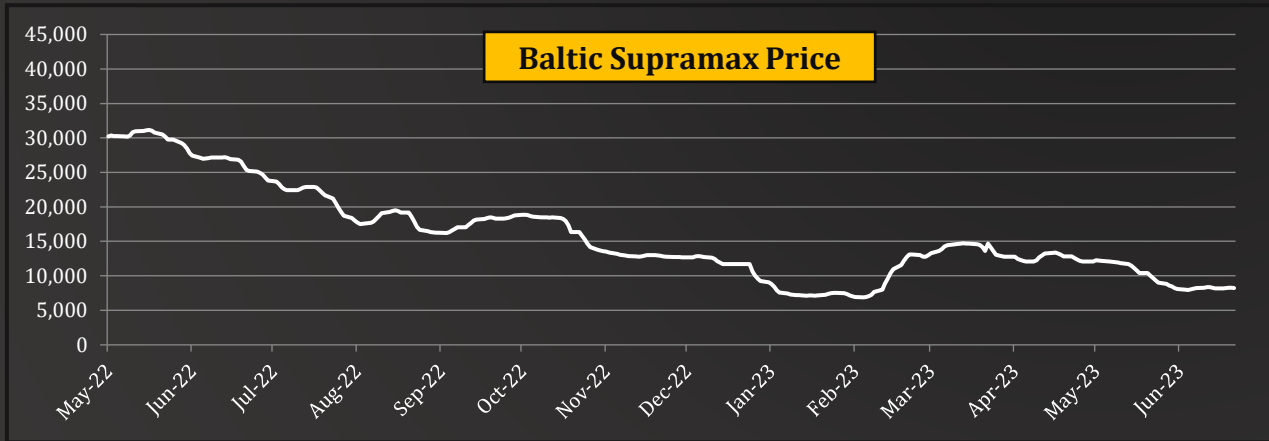
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 30-June	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	16-Jun	23-Jun	30-Jun			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,720	1,328	1,118	1,166	1,158	1,066	-7.94%	1,030	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,159	1,060	758	733	753	748	-0.72%	749	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	15,482	11,957	10,063	10,490	10,424	9,595	-7.95%	9,273		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	12,753	11,660	8,334	8,063	8,284	8,224	-0.72%	8,239		



- Panamax price declined by 7.94% last week

A muted week in the Panamax market, with rates easing in all areas as the week progressed. In the Atlantic, the trans-Atlantic trades were lacking yet again and despite slightly better rates paid for grain clean ships ex-Continent for fronthaul grains trip, the north of the basin remained under pressure. Activity remains steady ex-EC South America a host of deals concluded for mid-July arrival window, with rates around the \$14,500 + \$450,000 mark basis delivery aps load port for 82,000-dwt types. Despite less salvation from EC South America and for most days weaker FFA values, there was less of a decline in rates out of Asia. However, easier rates concluded over the week, with some appealing design types achieving rates in the low \$10,000s for the longer Pacific round trips, although the rate on Friday for both Australia and Indonesia round trips was more akin to \$9,250 for BPI index types.



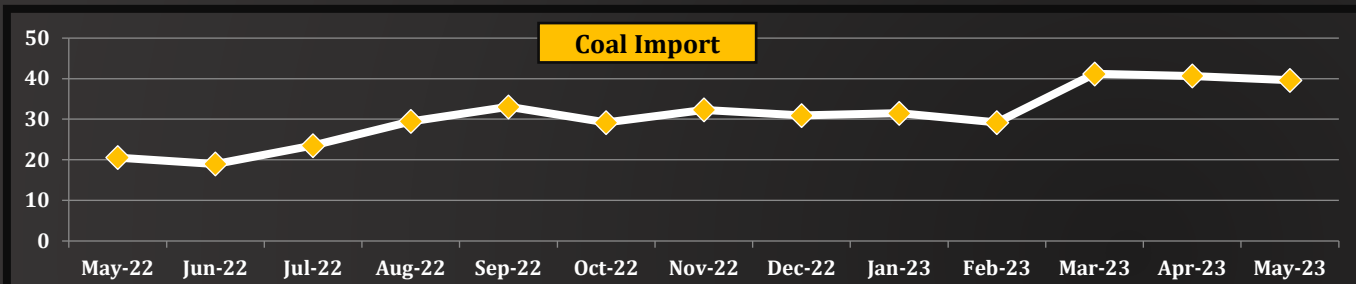
- Supramax price declined by 0.72% last week

A week of split sentiment. Whilst the Asian arena remained fairly buoyant, although it did quieten down at the end with holidays, the Atlantic overall lost traction. From the US Gulf an abundance of tonnage and limited fresh enquiry saw downward pressure on rates. From South America it remained finely balanced. Better levels of activity were reported from Asia and rates slowly gained momentum. Period activity was seen, with a 63,000-dwt fixing for 12 months trading delivery Italy redelivery worldwide in the low to mid \$13,000s. From the Atlantic, a 63,000-dwt fixed delivery North Brazil redelivery Singapore-Japan at \$14,000 plus \$400,000 ballast bonus, whilst a 56,000-dwt was heard fixed from the US Gulf to the Continent in the mid \$5,000s. From Asia, a 61,000-dwt fixed a trip from Indonesia to China in the low \$10,000s, whilst a 63,000-dwt fixed delivery Japan via NoPac redelivery Bangladesh at \$11,500.

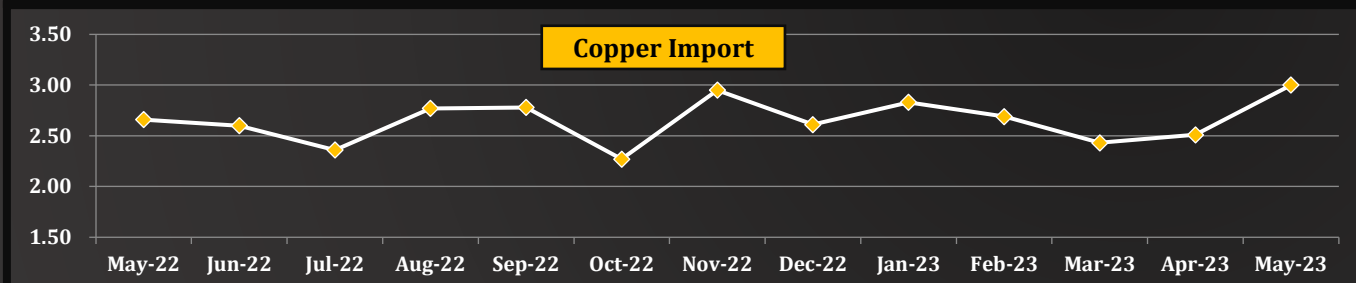


CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	2022										2023			Change in +/- %
		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	
Coal and lignite	Million Tonnes	20.55	18.98	23.52	29.46	33.05	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	-2.7%
Copper ores and concentrates		2.19	2.06	1.90	2.27	2.27	1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	21.9%
Unwrought copper and copper products		0.47	0.54	0.46	0.50	0.51	0.40	0.54	0.51	0.47	0.41	0.41	0.41	0.44	9.0%
Products, of steel or iron		0.81	0.79	0.79	0.89	0.89	0.77	0.75	0.70	0.60	0.63	0.68	0.58	0.63	8.6%
Iron ores and concentrates		92.52	88.97	91.24	96.21	99.71	94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	6.3%

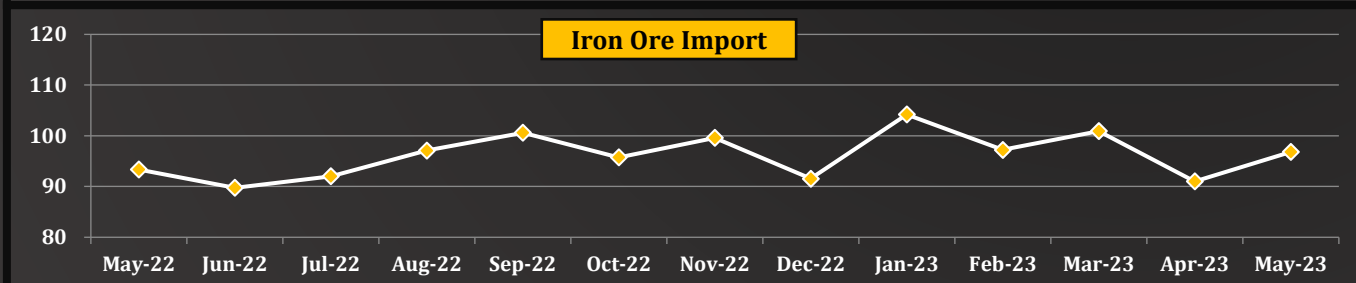


China imported 39.58 million tonnes of coal and lignite in May 2023, which is 2.7% down from April 2023 and 92.6% up from May 2022.



The Chinese copper import in May 2023 is 3 million tonnes which is 19.5% up from April 2023 and 12.8% up from May 2022.

Copper includes (Copper ores, concentrates, unwrought copper and copper products)

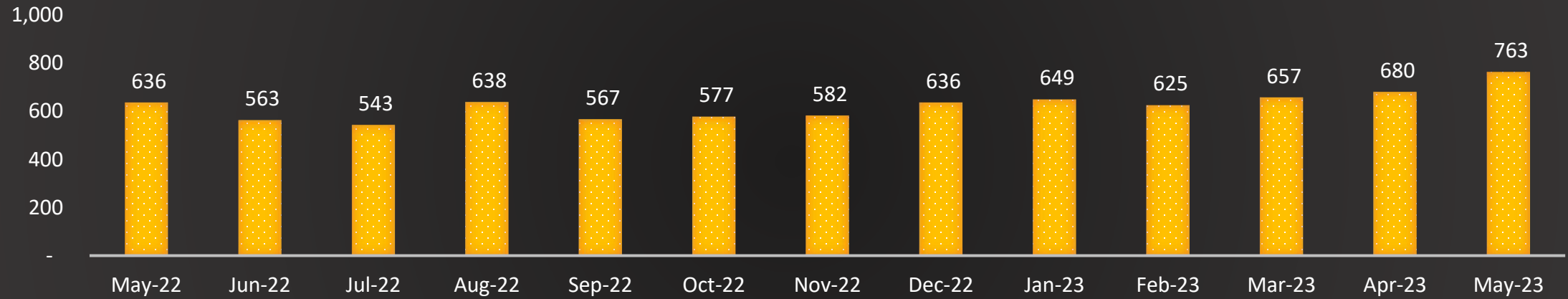


China brought 96.17 million tonnes of Iron ores and concentrates in May 2023 which is 6.3% up from April 2023 and 3.9% up from May 2022.



US NEW HOME SALE DATA

Sales Data	Unit	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	636	563	543	638	567	577	582	636	649	625	657	680	763	12.2%



Sales of new single-family houses in May 2023 were at a seasonally adjusted annual rate of 763,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.2 % above the revised April rate of 680,000, and is 20% above the May 2022 estimate of 636,000.



DISCLAIMER



Disclaimer

The information contained within this report has been provided by Southwest Global for general information purposes. This report includes statistical information regarding major commodity prices, currencies exchange rates, Baltic shipping rates, US treasury bond rates, US new home sale statistics and Chinese major dry bulk import statistics as well, as major global economic indicators .

All data have been obtained from independent industry publications and reports, that we believe are reliable sources. We have taken reasonable care in the gathering, filtering and auditing of this information and trust that the information is accurate and correct. However, it may still contain errors, as views regarding market levels are partially derived from estimates and/or subject to judgments,

As such we advise that the information is taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein Southwest Global and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part. Any choice to rely on this information provided is strictly at the recipient's own risk.