

Weekly Market Update



18th August 2023



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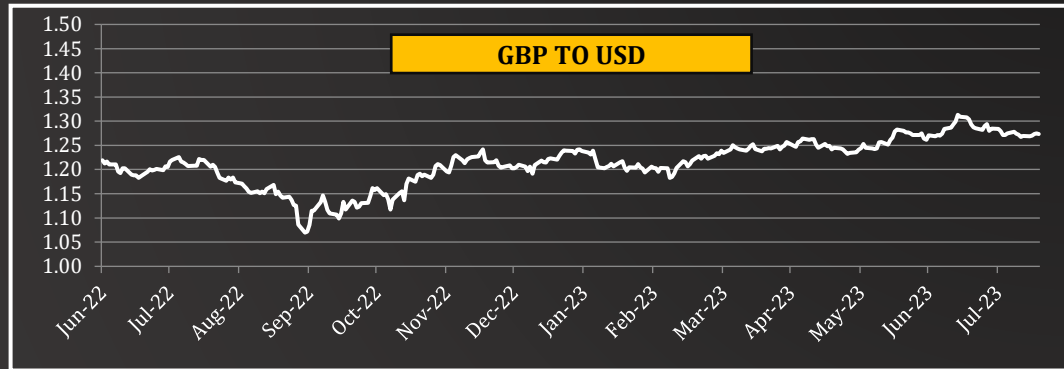
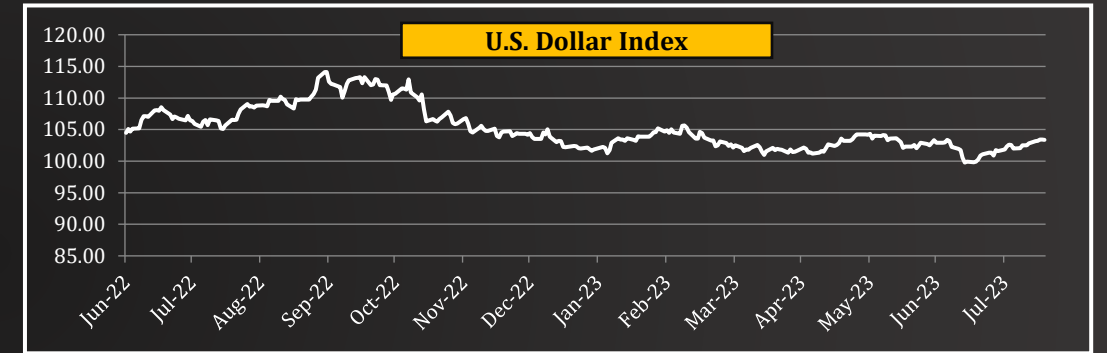
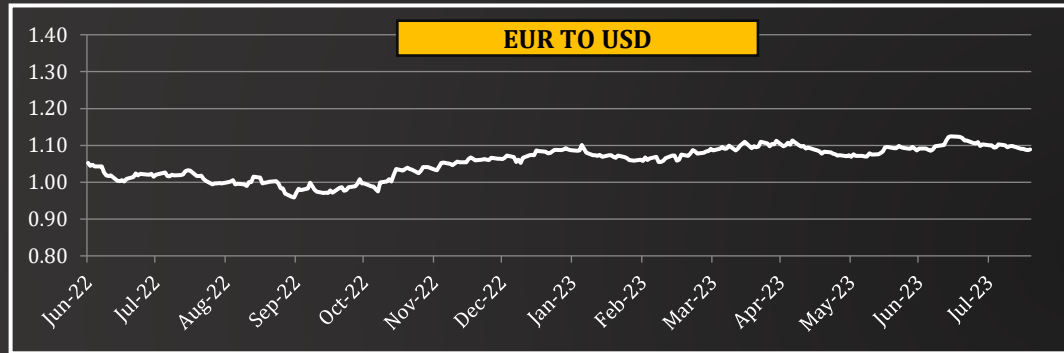


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	102.77	103.08	101.40	102.26	102.49	103.33	0.82%	103.38	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.022	1.074	1.090	1.087	1.085	1.106	1.099	1.098	1.089	-0.77%	1.089	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.175	1.216	1.252	1.248	1.264	1.289	1.276	1.272	1.272	-0.02%	1.273	2.040	1.070
USD To JPY	106.75	109.88	131.55	141.22	132.34	137.46	137.19	141.39	141.00	142.53	143.84	145.70	1.30%	145.41	150.13	75.58



Currency Cross Rates

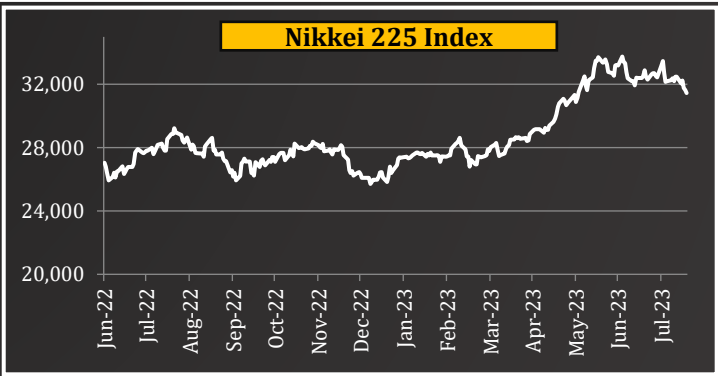
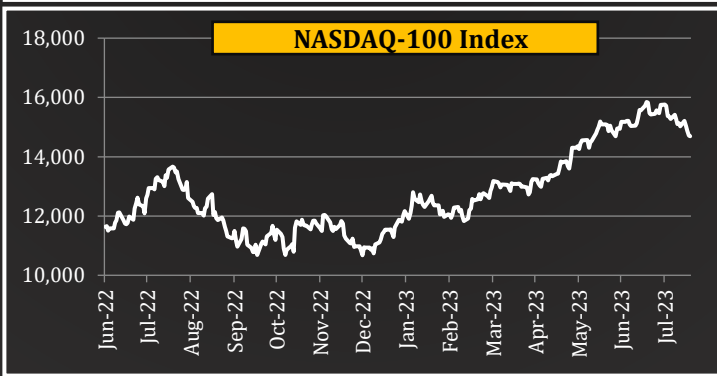
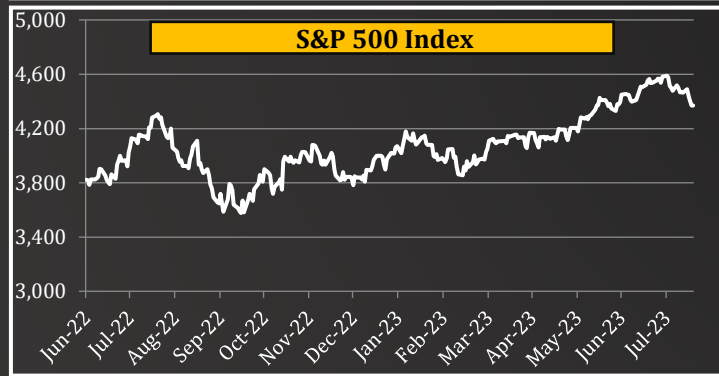
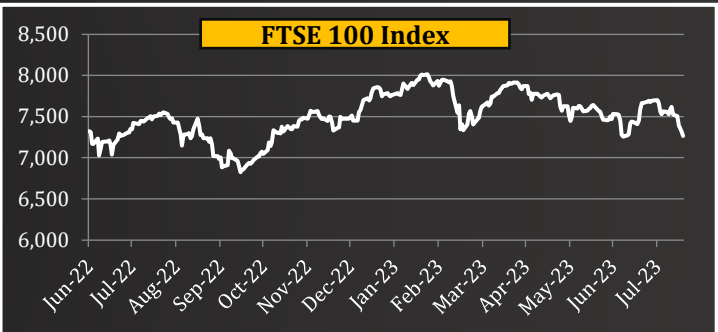
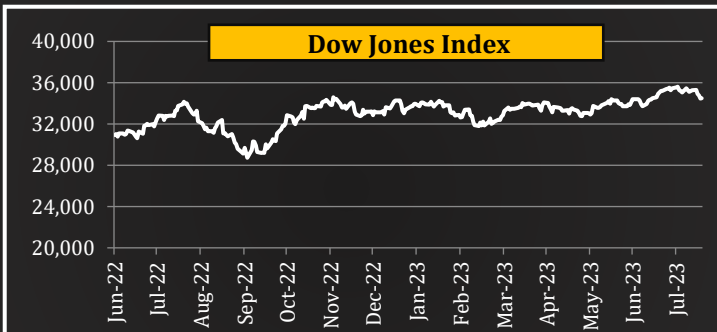
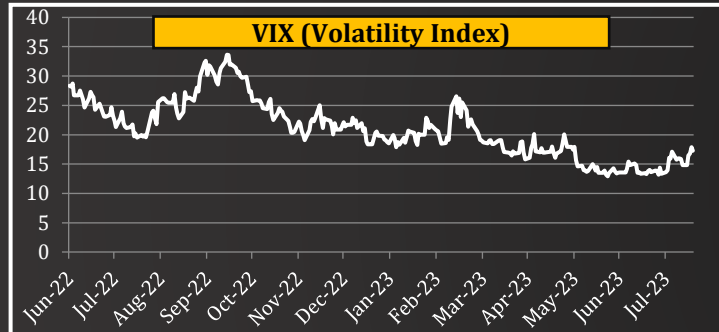
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.088	0.007	1.272	0.739	0.640	0.272	0.012
EUR	0.919	1.000	0.006	1.168	0.679	0.588	0.250	0.011
JPY	145.670	158.547	1.000	185.234	107.641	93.200	39.662	1.753
GBP	0.786	0.856	0.005	1.000	0.581	0.503	0.214	0.009
CAD	1.353	1.473	0.009	1.721	1.000	0.866	0.368	0.016
AUD	1.563	1.701	0.011	1.988	1.155	1.000	0.425	0.019
AED	3.673	3.999	0.025	4.673	2.714	2.351	1.000	0.044
INR	83.107	90.476	0.571	105.720	61.427	53.205	22.626	1.000

- US Dollar index rose by 0.82% last week
- USD rose against EUR by 0.77%
- USD remain steady on weekly average against GBP
- USD rose against JPY by 1.30%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
CBOE Volatility Index	29.2	19.6	25.6	24.9	20.7	16.5	17.7	14.0	13.9	15.3	15.7	16.7	6.17%	17.3	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,855	3,999	4,208	4,149	4,348	4,505	4,532	4,484	4,414	-1.55%	4,370	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,307	33,923	34,760	35,351	35,274	34,799	-1.35%	34,501	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	13,588	14,821	15,432	15,495	15,188	14,906	-1.86%	14,695	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,713	7,557	7,513	7,604	7,562	7,365	-2.61%	7,262	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	30,018	32,754	32,648	32,742	32,357	31,828	-1.63%	31,451	33,706	7,055



- Volatility Index rose by 6.17%
- S&P 500 index declined by 1.55%

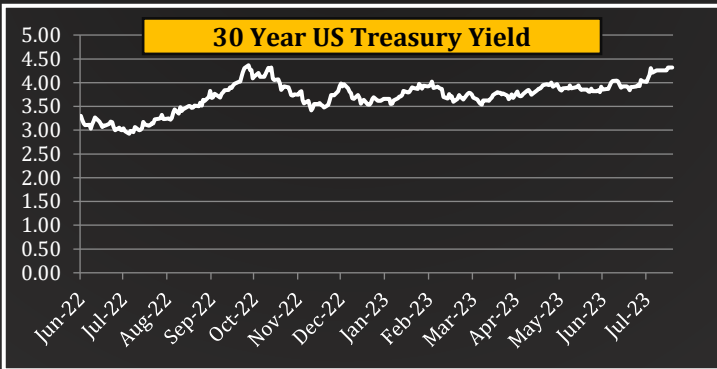
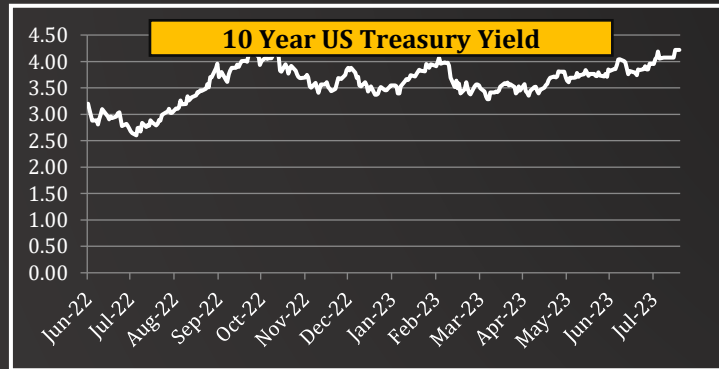
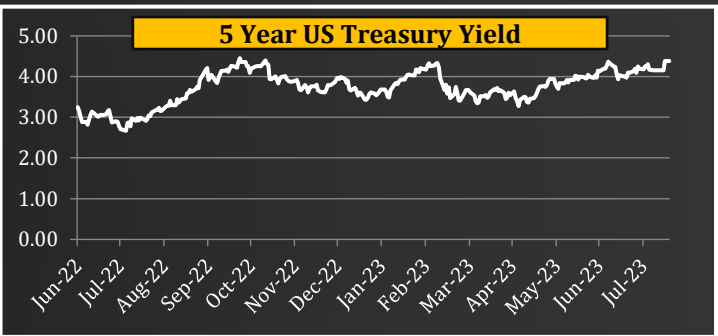
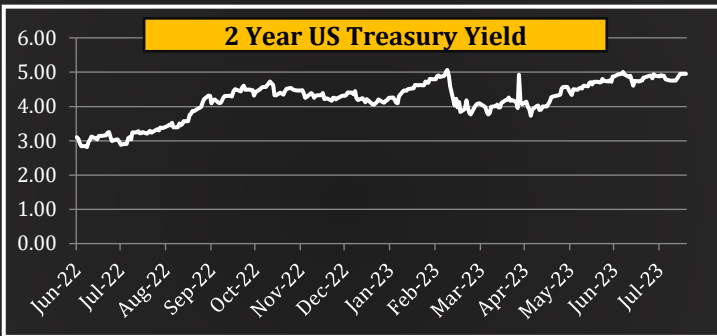
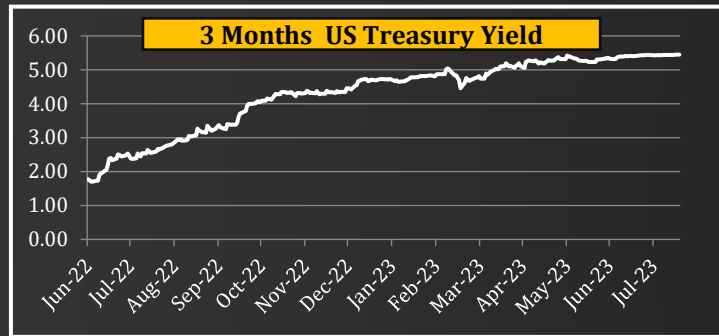
- Dow Jones index declined by 1.35%
- NASDAQ-100 index declined by 1.86%

- FTSE 100 index declined 2.61%
- Nikkei 225 index declined by 1.63%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.175	4.753	5.207	5.267	5.298	5.402	5.429	5.437	5.447	0.19%	5.450	5.437	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.392	4.348	4.309	4.168	4.661	4.852	4.873	4.758	4.950	4.04%	4.950	5.066	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.996	3.796	3.706	3.611	3.953	4.146	4.226	4.150	4.332	4.40%	4.378	4.450	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.830	3.640	3.602	3.584	3.748	3.885	4.067	4.078	4.192	2.81%	4.221	4.230	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.888	3.739	3.807	3.858	3.865	3.950	4.161	4.257	4.307	1.17%	4.319	4.850	0.938



- 3 month US treasury yield rose by 0.19%
- 2 year US treasury yields rose by 4.04%
- 5 year US treasury yields rose by 4.40%
- 10 year US treasury yields rose by 2.81%
- 30 year US treasury yields rose by 1.17%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Thermal Coal	62	134	358	380	255	161	164	131	135	136	143	148	3.46%	150	458	49
Coking Coal Aus	123	226	358	289	333	244	236	228	232	243	249	253	1.86%	254	672	72
Coking Coal China	136	339	379	309	351	245	240	222	222	246	258	258	0.19%	260	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.7	75.0	80.1	85.0	86.5	84.9	-1.80%	84.8	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	71.7	70.4	75.7	81.4	83.1	80.9	-2.59%	81.3	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,255	8,386	8,444	8,564	8,366	8,178	-2.25%	8,176	10,845	2,790
Iron ore	107	160	122	100	126	111	105	113	114	109	104	106	1.05%	109	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,991	1,941	1,949	1,943	1,920	1,896	-1.28%	1,888	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	24.3	23.4	24.1	24.0	22.8	22.6	-0.90%	22.7	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,477	1,348	1,263	1,246	1,258	1,240	-1.41%	1,229	3,000	404
Steel Scrap	287	466	442	365	435	388	375	379	364	362	369	378	2.55%	379	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,328	1,118	994	1,071	1,233	1,451	17.66%	1,542	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,060	758	740	702	701	813	16.03%	879	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	11,957	10,063	8,947	9,644	11,178	13,189	17.99%	13,876		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	11,660	8,334	8,142	7,724	7,711	8,947	16.03%	9,669		

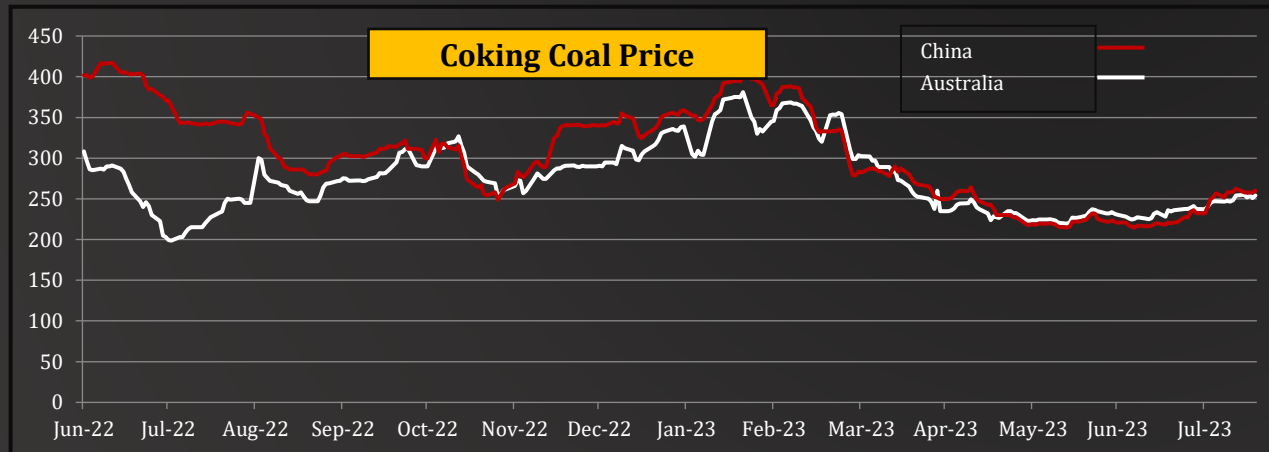
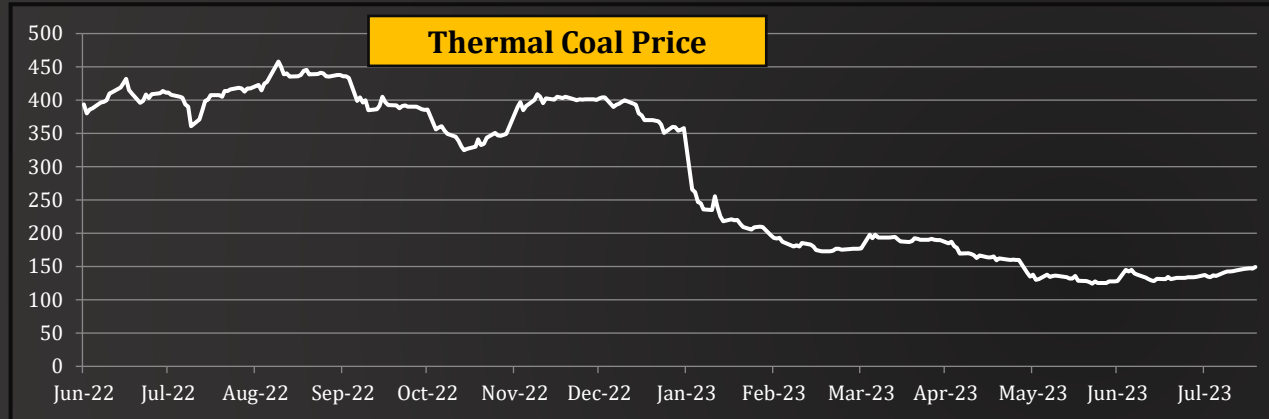
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 3.46% last week
- Coking Coal Australia price rose by 1.86%
- Coking Coal China price rose by 0.19%
- Crude Oil Brent price declined by 1.80%
- Crude Oil WTI declined by 2.59%
- Copper price declined by 2.25%
- Iron Ore price rose by 1.05%
- Gold price declined by 1.28%
- Silver price declined by 0.90%
- Palladium price declined by 1.41%
- Steel scrap price rose by 2.55%
- Panamax shipping rates rose by 17.66%
- Supramax shipping rates rose by 16.03% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Thermal Coal	62	134	358	380	255	161	164	131	135	136	143	148	3.46%	150	458	49
Coking Coal Aus	123	226	358	289	333	244	236	228	232	243	249	253	1.86%	254	672	72
Coking Coal China	136	339	379	309	351	245	240	222	222	246	258	258	0.19%	260	615	106



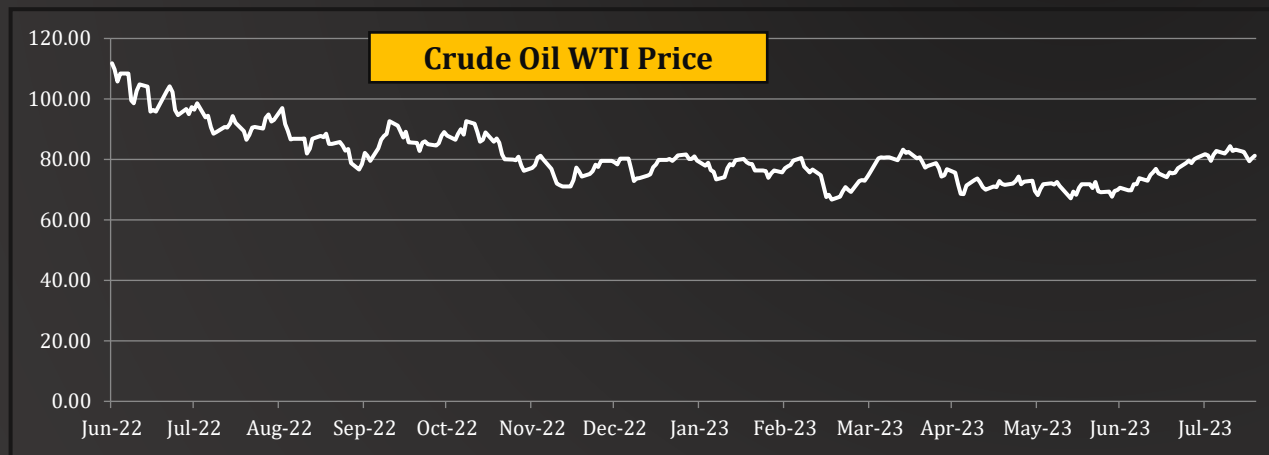
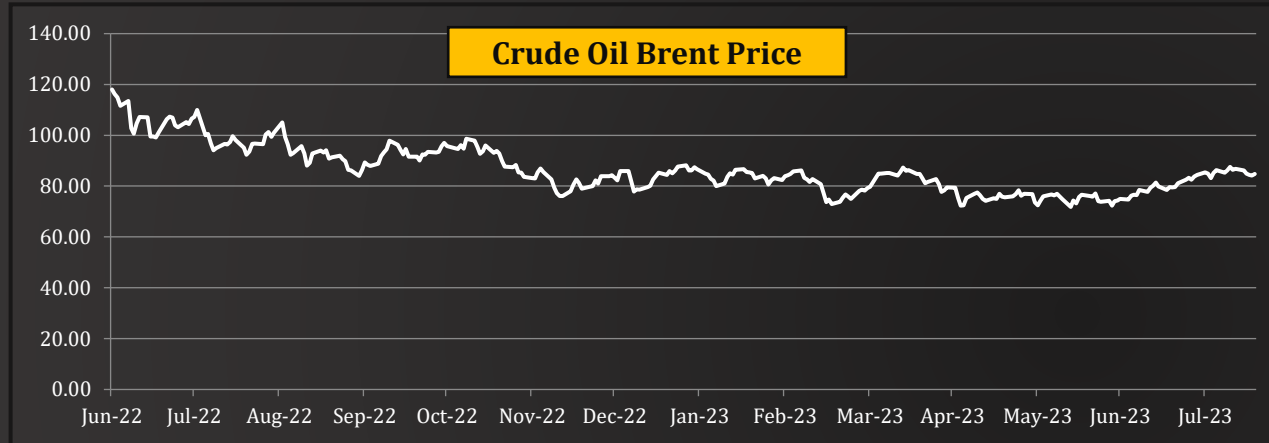
- Thermal Coal price rose by 3.46%
- Coking Coal Australia price rose by 1.86%
- Coking Coal China price rose by 0.19%

Thermal Coal price went up to nearly \$150 per tonne, the highest in almost three months driven by rising demand from China and an uptick in natural gas prices due to possible strikes at Australian LNG facilities. China's coal imports soared 67% yoy in July and are up 86% since the start of the year due to rising thermal power demand amid a shortage of hydropower generation. Nonetheless, it's worth noting that China's coal demand for the summer season appears to have reached its peak, as temperatures usually begin to decline from mid-August. Despite this, there is potential for increased demand from the industrial sector in the upcoming months, spurred by Beijing's commitment to implementing additional stimulus policies to support the economy. Meanwhile, China's average daily coal production declined to a nine-month low due to intensified safety inspections and temporary closures of coal mines following two fatal accidents in key coal hub Shanxi in July.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.7	75.0	80.1	85.0	86.5	84.9	-1.80%	84.8	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	71.7	70.4	75.7	81.4	83.1	80.9	-2.59%	81.3	145	(38)



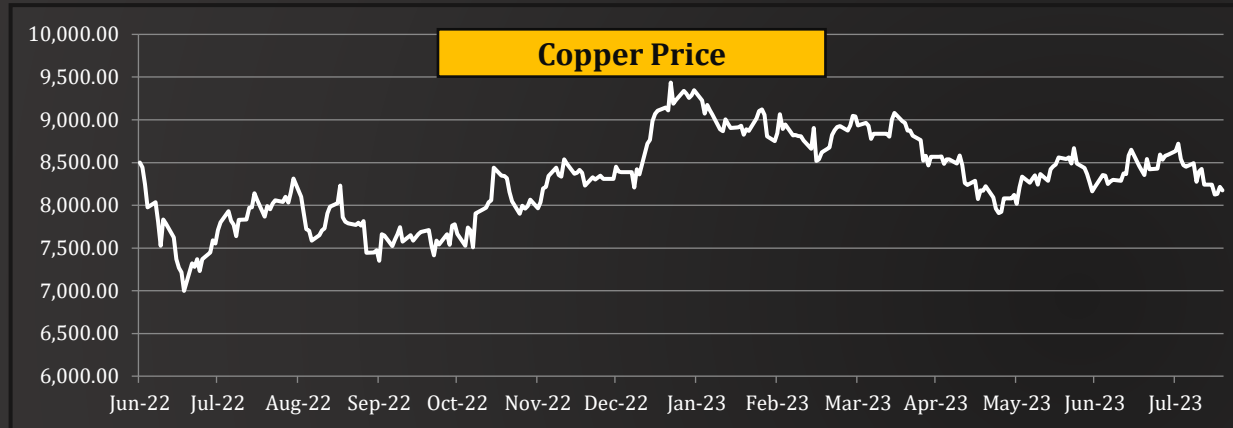
- Crude Oil Brent price declined by 1.80%
- Crude Oil WTI price declined by 2.59%

Crude price were down last week compared to the previous week, The US crude inventories recording another large drawdown in the latest report, while output cuts from OPEC+ majors Saudi Arabia and Russia continue to be felt. Meanwhile, investors remain cautious as China's economic outlook stays highly uncertain and as the US Federal Reserve indicated willingness to tighten policy further to combat inflation.



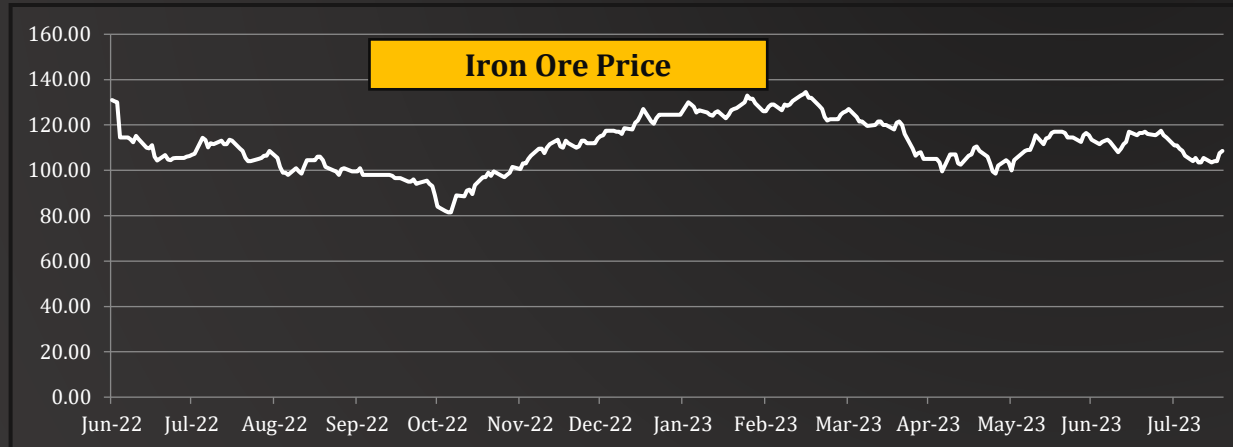
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,255	8,386	8,444	8,564	8,366	8,178	-2.25%	8,176	10,845	2,790
Iron ore	107	160	122	100	126	111	105	113	114	109	104	106	1.05%	109	220	37



- Copper price declined by 2.25%

Copper price sank to the lowest in over one month, as new data magnified concerns over China's economic recovery and further pared the outlook for base metal demand in the world's top consumer. New yuan loans rose by CNY 346 billion in July, less than half of market expectations to point to the lowest demand for credit since 2009, magnifying worries after the sharp decline in trade turnover and another round of contractionary manufacturing PMI in the period. Despite the series of concerning data, markets continued to be skeptical about economic support from Beijing as public bodies refrained from signaling that significant stimulus could be passed. Still, the decline was limited by evidence of lower supply, risking wide shortages as economies transition to copper-intensive green technologies. Codelco's output sank by 14% in the first half of the year. Additionally, the latest data showed that global inventories are 26% down year-to-date.



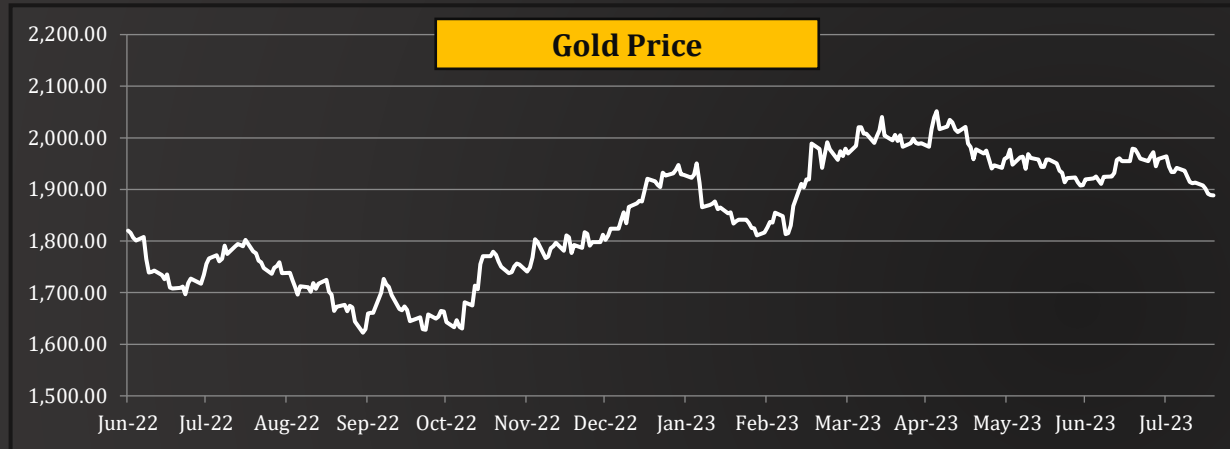
- Iron Ore price rose by 1.05%

hovering close to the over-two-month low of \$103.5 touched on August 9th as deteriorating demand for steel led to muted buying activity for inputs. Missed bond payments and the suspension of debt trading for giant developer Country Garden magnified worries around the financial stability of Chinese constructors, further denting the outlook for construction materials. The developments occurred along with a batch of concerning macroeconomic data that reflects low demand for homes and manufactured goods. New yuan loans totaled CNY 346 billion in July, half of the market's forecast and the least since 2009, pointing to a sharp slowdown in liquidity, while industrial activity and trade turnover continued to contract. On top of that, national sources stated that rebar inventories were about 35% higher year-on-year until the beginning of August, also hurting demand for input materials.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,991	1,941	1,949	1,943	1,920	1,896	-1.28%	1,888	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	24.3	23.4	24.1	24.0	22.8	22.6	-0.90%	22.7	48.5	9.0



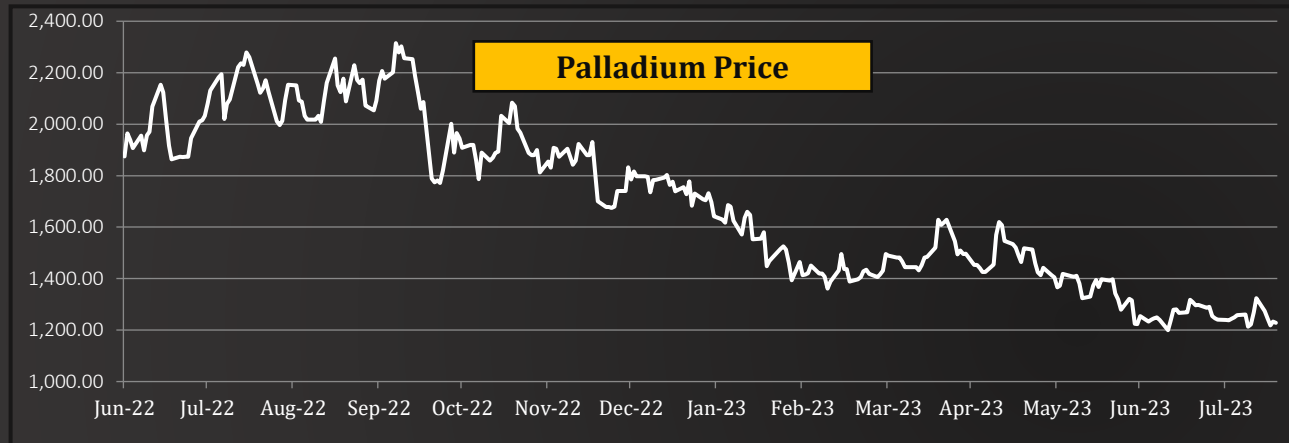
- Gold price declined by 1.28%
- Silver price declined by 0.90%

Gold price held below \$1,900 an ounce on last week, hovering close to its lowest levels in five months as investors braced for an annual gathering of central bankers at Jackson Hole, Wyoming later this week to guide the economic and interest rate outlook. The metals also faced pressure after minutes of the Federal Reserve’s July meeting released last week suggested further interest rate hikes could be ahead due to upside risks to inflation. Meanwhile, China’s central bank lowered its one-year loans prime rate by 10 basis points to a record low of 3.45% at its August fixing, but kept the five-year loan prime rate unchanged at 4.2%. In the physical market, premiums on gold in China jumped to the highest since December 2016 last week, while lower domestic prices brought back some buyers in India, Reuters reported.

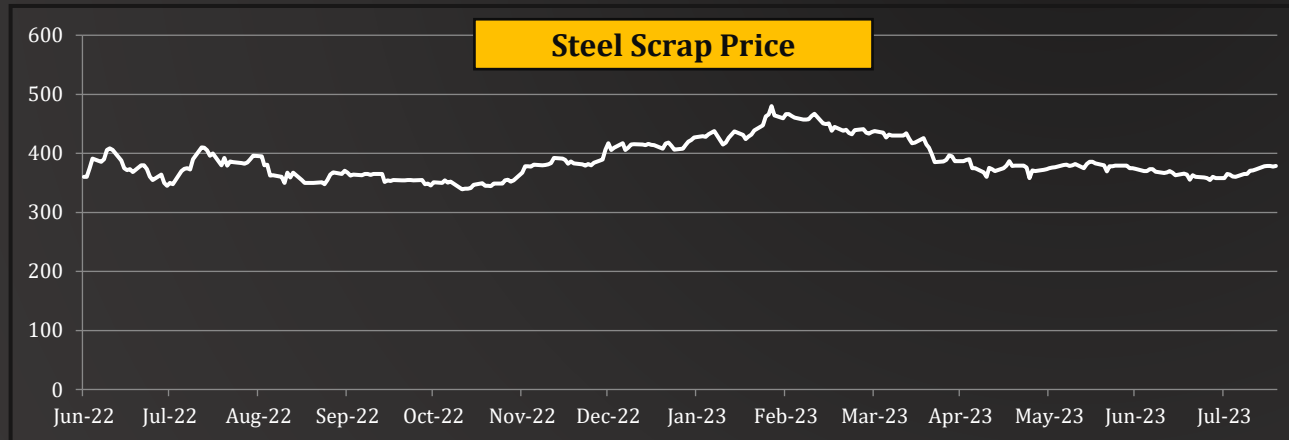


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,477	1,348	1,263	1,246	1,258	1,240	-1.41%	1,229	3,000	404
Steel Scrap	287	466	442	365	435	388	375	379	364	362	369	378	2.55%	379	710	182



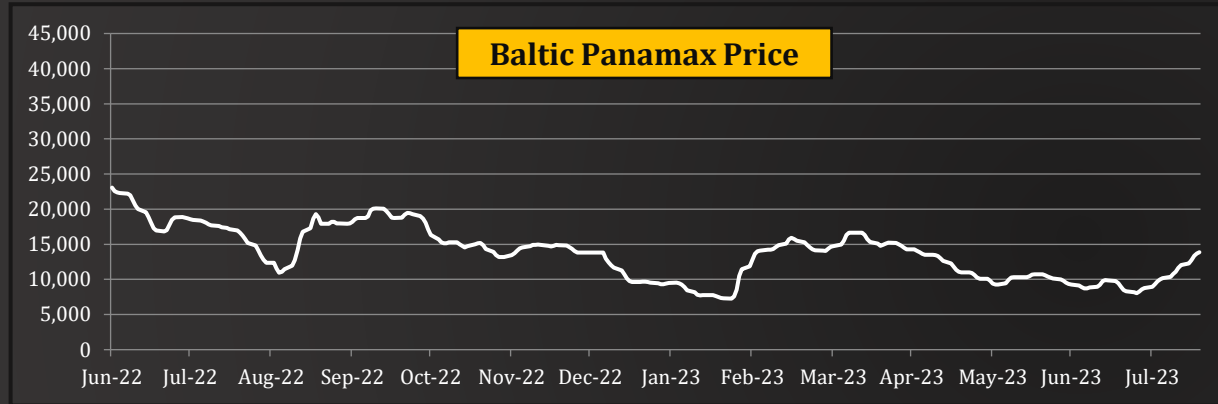
- Palladium price declined by 1.41% last week
- Steel Scrap price rose by 2.55% last week





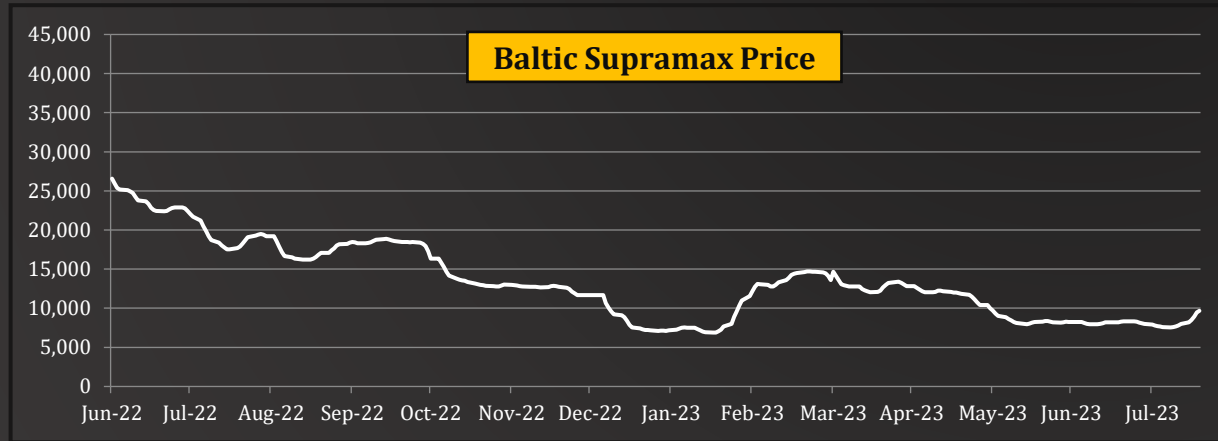
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 18-Aug	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	May-23	Jun-23	Jul-23	4-Aug	11-Aug	18-Aug			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,328	1,118	994	1,071	1,233	1,451	17.66%	1,542	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,060	758	740	702	701	813	16.03%	879	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	11,957	10,063	8,947	9,644	11,178	13,189	17.99%	13,876		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	11,660	8,334	8,142	7,724	7,711	8,947	16.03%	9,669		



• Panamax price rose by 17.66% last week

Overall, a positive week for the sector that saw healthy demand from South America combined with a shortage of tonnage rates pushed up. In the North Atlantic, an 80,000-dwt was fixed delivery Gydnia via the Baltic to Turkey at \$24,500. The push from South America saw an 81,000-dwt fixing at \$17,000 plus \$700,000 ballast bonus for a front haul redelivery from Singapore to Japan. In Asia, with good levels of enquiry both from Australia and sustained demand from the NoPac again, stronger rates were seen. An 85,000-dwt open Yeosu fixing an Australian round at \$12,500. As the week drew to a close sentiment, Asia became a little more cautious with Indonesian business slowing down. However, with the demand from South America, owners were reluctant to take a cut in ideas. A healthy amount of period cover was seen, with an 82,000-dwt open North China fixing 9 to 11 months trading with worldwide redelivery at \$14,350.



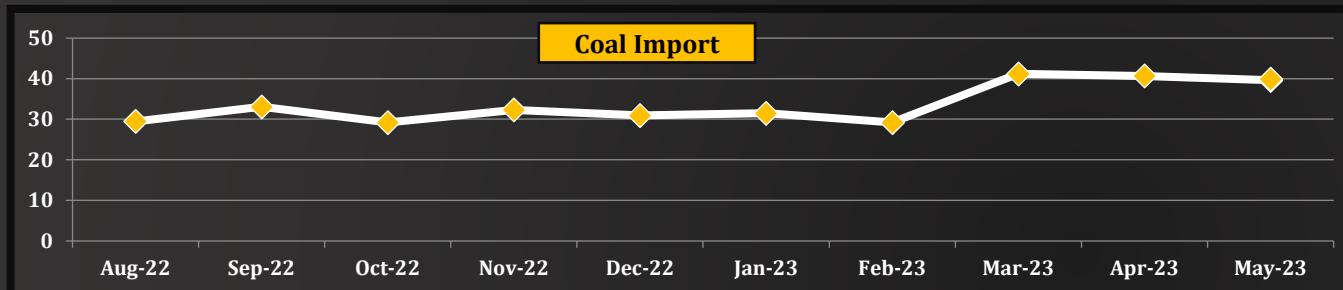
• Supramax price rose by 16.03% last week

A positive week for the sector, with a shortage of tonnage combined with healthy demand in key areas such as the US Gulf and South America, better levels were achieved. A 64,000-dwt open East Coast South America fixing a trip redelivery from the US Gulf to the East Coast Mexico in the low to mid \$18,000s. From Asia, despite some holidays in the region, the sentiment remained positive. Tonnage availability became tight, which saw charterers increasing bids to secure tonnage. A 61,000-dwt Southeast Asia was heard fixed for an Australian round at close to \$14,000. A 63,000-dwt open South China fixing a trip via Indonesia redelivered to West Coast India at \$12,000. Better amount of enquiry from the Indian Ocean saw Ultramax sizes fixing in excess of \$15,000 plus \$150,000 ballast bonus for delivery to South Africa and redelivery to China. The appetite for the period maintained, with a 63,500-dwt open China fixing at \$13,750 for one year's trading redelivery worldwide at \$13,750.

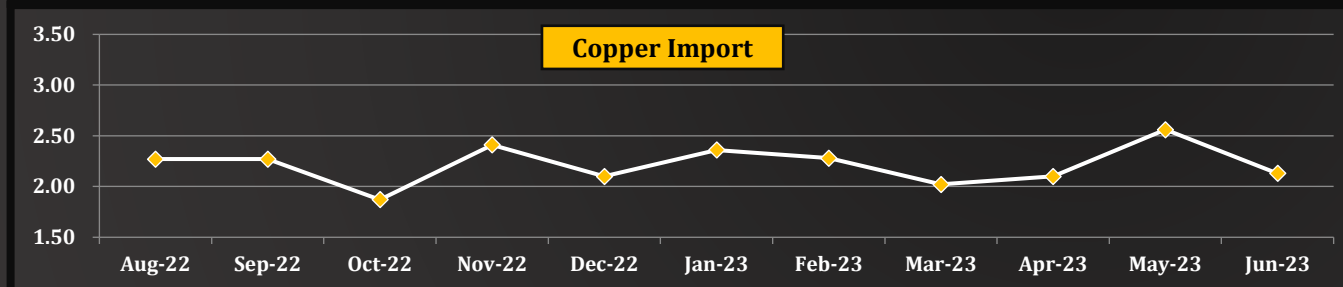


CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	2022							2023						Change in +/- %
		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Coal and lignite	Million Tonnes	18.98	23.52	29.46	33.05	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	0.7%
Copper ores and concentrates	Million Tonnes	2.06	1.90	2.27	2.27	1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	-16.8%
Iron ores and concentrates	Million Tonnes	88.97	91.24	96.21	99.71	94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	-0.7%

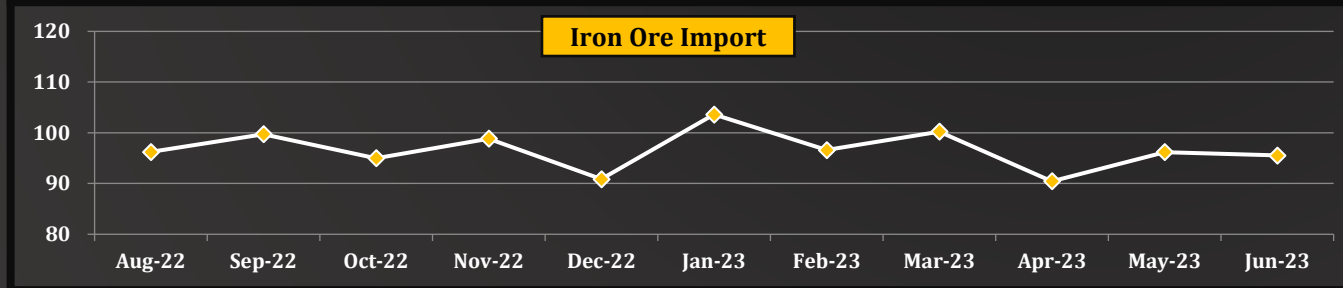


China imported 39.87 million tonnes of coal and lignite in June 2023, which is 0.7% up from May 2023 and 110.1% up from June 2022.



The Chinese copper import in June 2023 is 2.13 million tonnes which is 16.8% down from May 2023 and 3.4% up from June 2022.

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

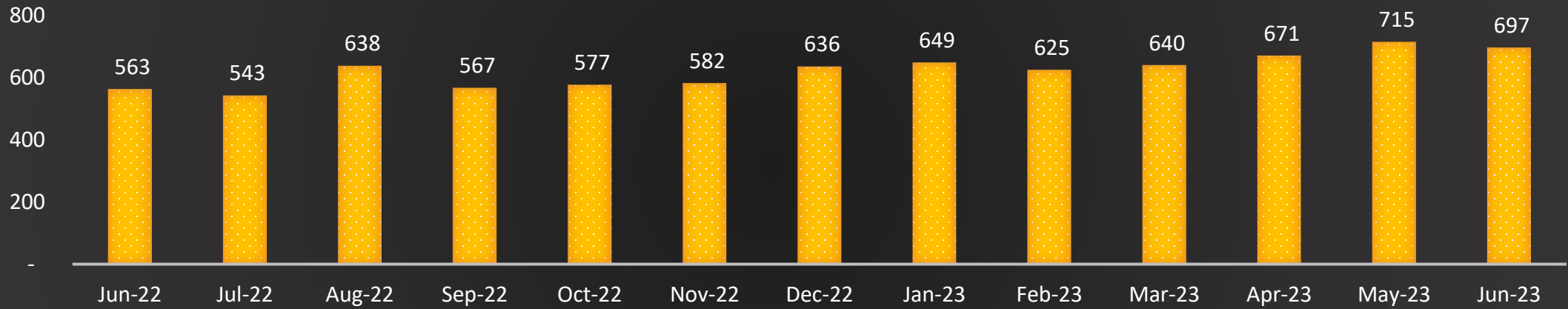


China brought 95.52 million tonnes of Iron ores and concentrates in June 2023 which is 0.70% down from May 2023 and 7.4% up from June 2022.



US NEW HOME SALE DATA

Sales Data	Unit	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	563	543	638	567	577	582	636	649	625	640	671	715	697	-2.5%



Sales of new single-family houses in June 2023 were at a seasonally adjusted annual rate of 697,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.5 % below the revised May rate of 715,000, and is 23.8% above the May 2022 estimate of 563,000.



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.