

Weekly Market Update



28th July 2023



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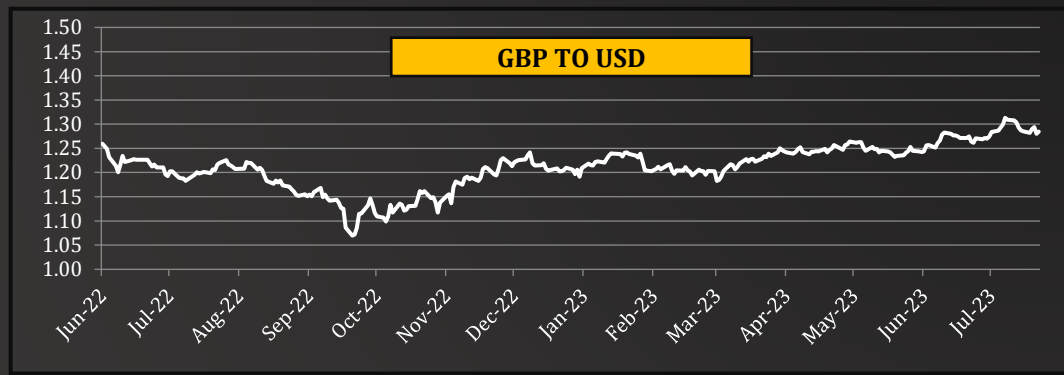
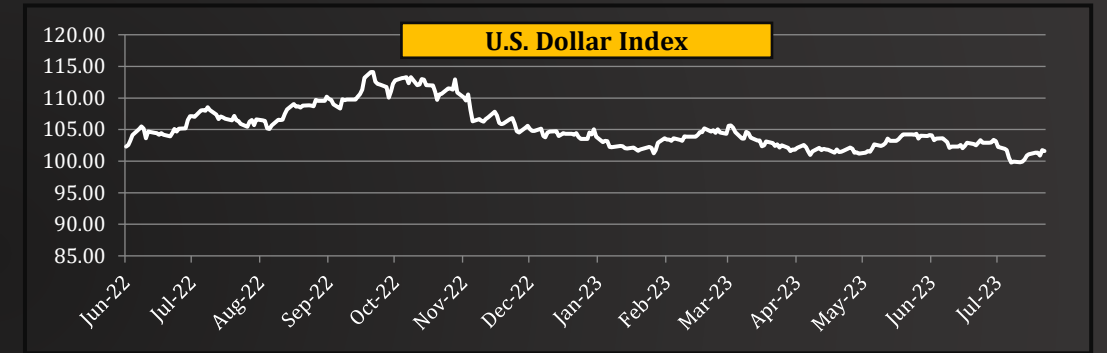
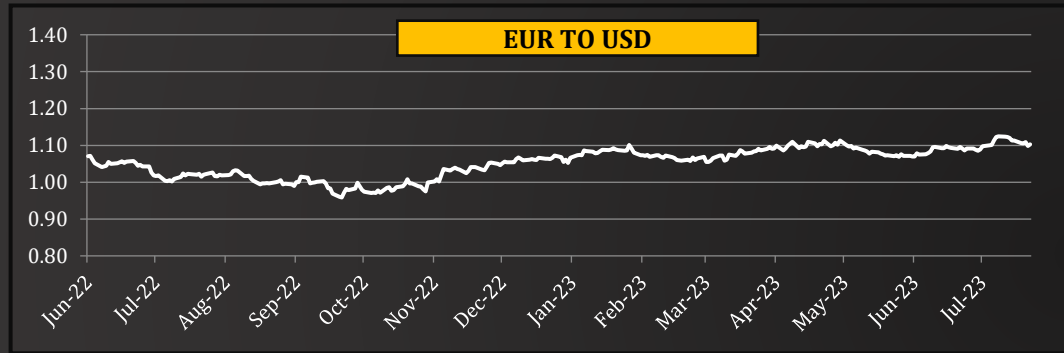


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	101.78	102.77	103.08	100.78	100.40	101.40	0.99%	101.62	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	1.112	1.119	1.104	-1.29%	1.103	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	1.300	1.296	1.286	-0.73%	1.285	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	139.32	139.81	140.63	0.59%	141.15	150.13	75.58



Currency Cross Rates

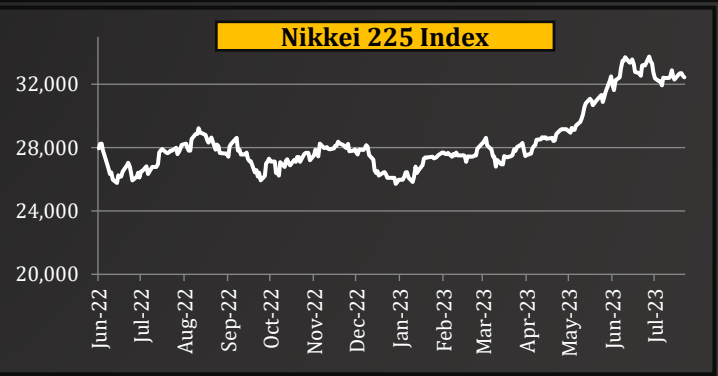
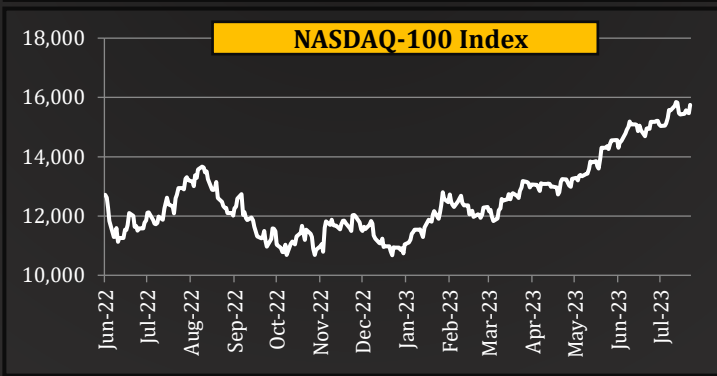
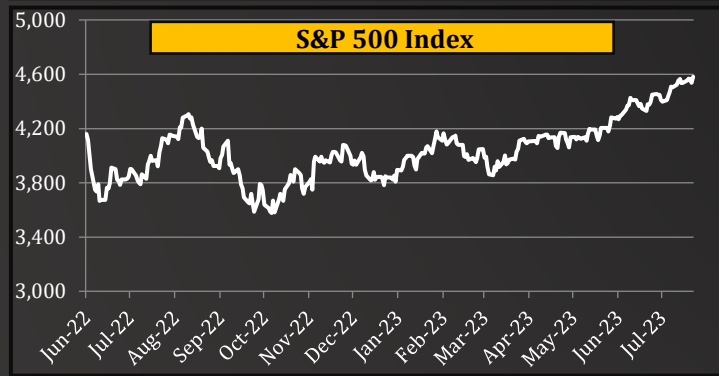
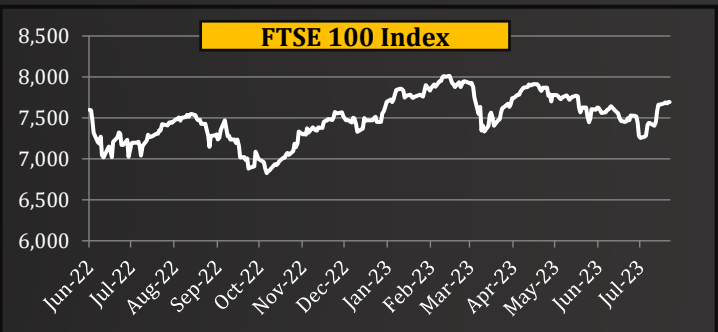
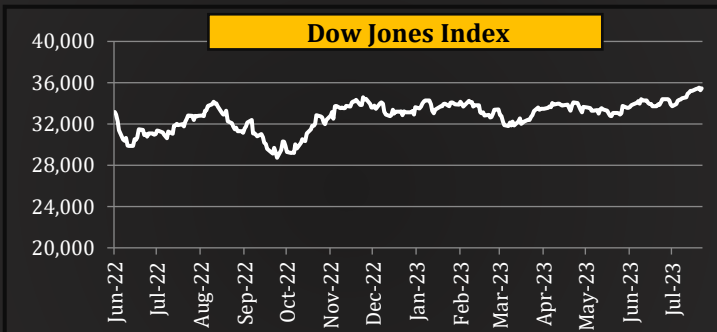
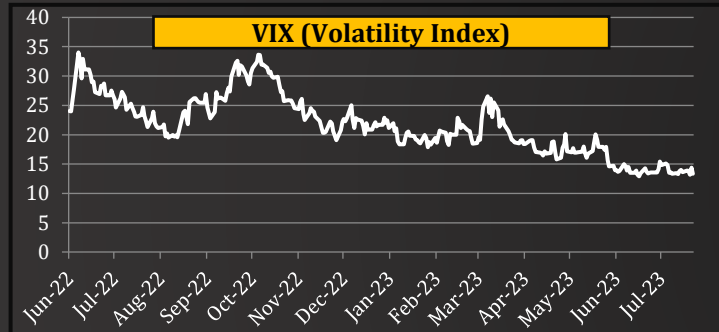
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.097	0.007	1.282	0.756	0.665	0.272	0.012
EUR	0.911	1.000	0.006	1.168	0.689	0.606	0.248	0.011
JPY	142.740	156.614	1.000	182.950	107.867	94.965	38.861	1.734
GBP	0.780	0.856	0.006	1.000	0.590	0.519	21.230	0.009
CAD	1.323	1.452	0.009	1.696	1.000	0.880	0.360	0.016
AUD	1.503	1.649	0.011	1.927	1.136	1.000	0.409	0.018
AED	3.673	4.031	0.026	4.708	2.776	2.444	1.000	0.045
INR	82.289	90.305	0.576	105.504	62.177	54.749	22.403	1.000

- US Dollar index rose by 0.99% last week
- USD rose against EUR by 1.29%
- USD rose against GBP by 0.73%
- USD rose against JPY by 0.59%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
CBOE Volatility Inc	29.2	19.6	25.6	24.9	20.7	16.5	17.8	17.7	14.0	14.1	13.6	13.7	0.84%	13.3	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	4,467	4,543	4,562	0.41%	4,582	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,719	33,307	33,923	34,291	35,010	35,422	1.18%	35,459	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	13,028	13,588	14,821	15,322	15,655	15,545	-0.70%	15,751	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,821	7,713	7,557	7,369	7,555	7,687	1.74%	7,694	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	28,276	30,018	32,754	32,230	32,515	32,605	0.28%	32,444	33,706	7,055



- Volatility Index declined by 0.84%
- S&P 500 index rose by 0.41%

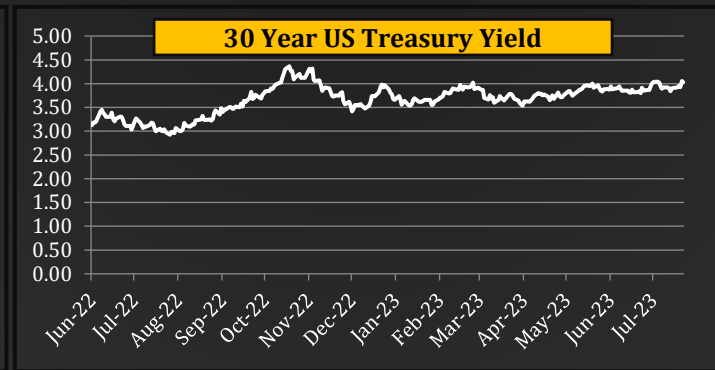
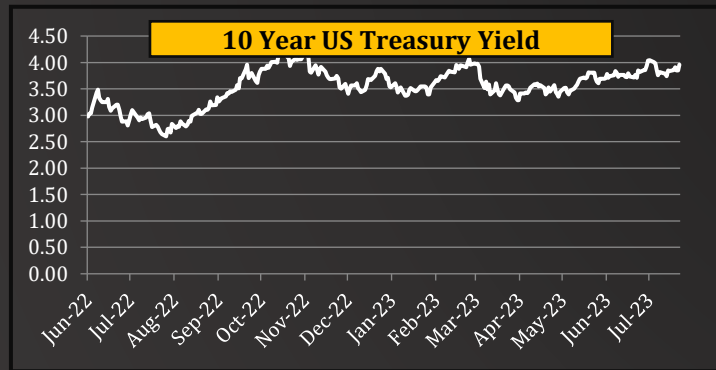
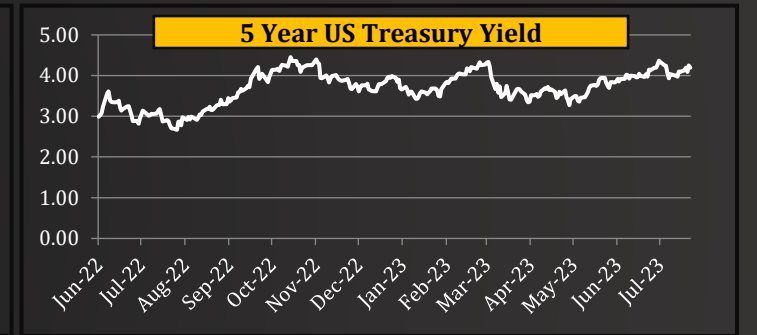
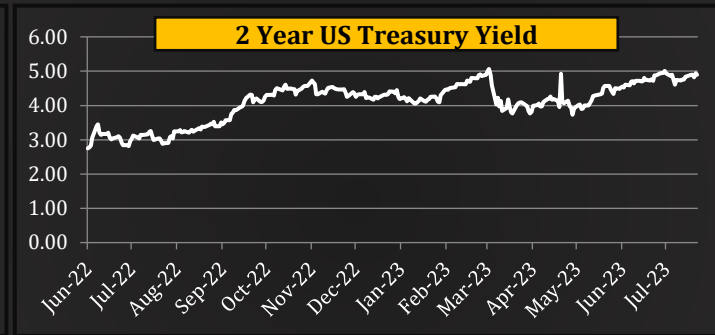
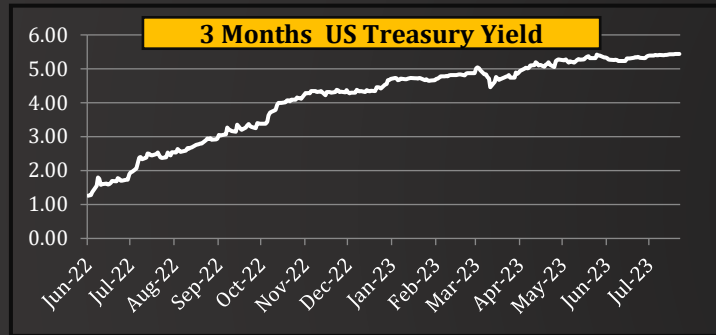
- Dow Jones index rose by 1.18%
- NASDAQ-100 index rose by 0.70%

- FTSE 100 index rose 1.74%
- Nikkei 225 index rose by 0.28%



GLOBAL MARKET INDICES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			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	5.403	5.415	5.434	0.35%	5.432	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	4.773	4.785	4.891	2.21%	4.897	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	4.105	4.033	4.170	3.39%	4.195	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	3.885	3.804	3.886	2.16%	3.960	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	3.967	3.896	3.978	2.10%	4.030	4.850	0.938



- 3 month US treasury yield rose by 0.35%
- 2 year US treasury yields rose by 2.21%
- 5 year US treasury yields rose by 3.39%
- 10 year US treasury yields rose by 2.16%
- 30 year US treasury yields rose by 2.10%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Thermal Coal	62	134	358	380	255	161	192	164	133	131	132	134	1.22%	134	458	49
Coking Coal Aus	123	226	358	289	333	244	269	236	230	228	234	239	1.87%	238	672	72
Coking Coal China	136	339	379	309	351	245	275	240	222	218	220	232	5.10%	233	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	83.5	75.7	77.3	79.7	79.7	83.3	4.57%	84.4	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	79.5	71.7	72.8	75.2	75.6	79.6	5.25%	80.6	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,816	8,255	8,409	8,451	8,437	8,546	1.29%	8,591	10,845	2,790
Iron ore	107	160	122	100	126	111	117	105	114	112	116	116	-0.34%	115	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	2,002	1,991	1,945	1,946	1,968	1,959	-0.46%	1,959	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	25.1	24.3	23.7	24.0	24.9	24.5	-1.58%	24.3	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,508	1,477	1,308	1,252	1,298	1,264	-2.68%	1,241	3,000	404
Steel Scrap	287	466	442	365	435	388	413	375	372	367	362	358	-1.00%	358	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,720	1,328	1,059	1,061	1,000	930	-6.94%	975	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,159	1,060	750	734	752	742	-1.25%	726	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	15,482	11,957	9,531	9,548	8,998	8,370	-6.97%	8,774		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	12,753	11,660	8,248	8,079	8,267	8,165	-1.23%	7,989		

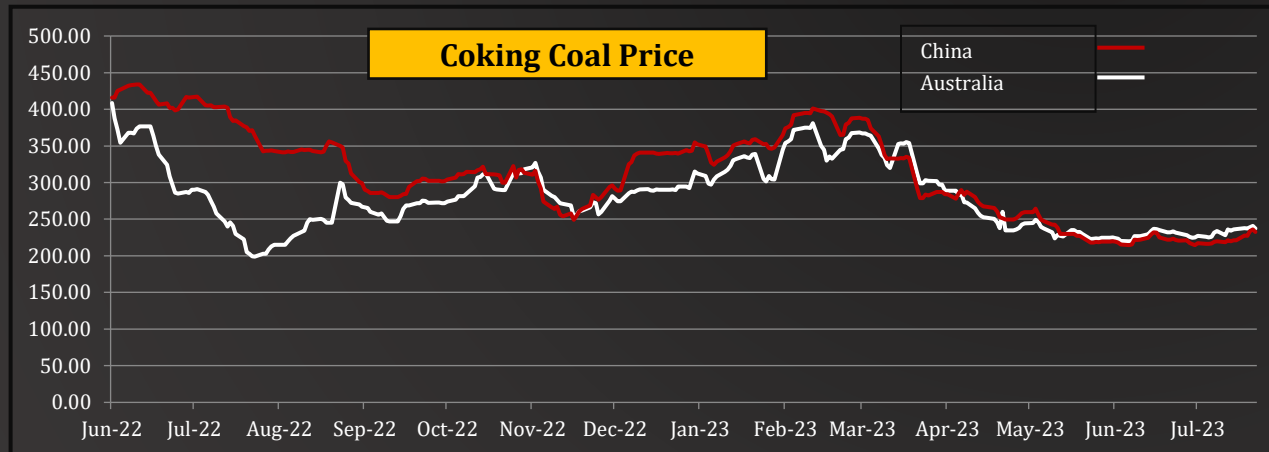
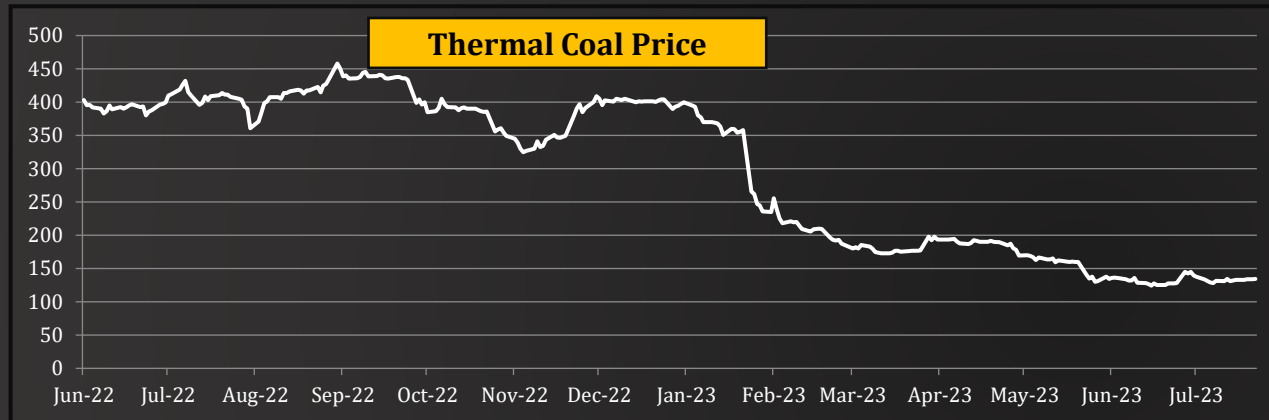
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.22% last week
- Coking Coal Australia price rose by 1.87%
- Coking Coal China price rose by 5.10%
- Crude Oil Brent price rose by 4.57%
- Crude Oil WTI rose by 5.25%
- Copper price rose by 1.29%
- Iron Ore price declined by 0.34%
- Gold price declined by 0.46%
- Silver price declined by 1.58%
- Palladium price declined by 2.68%
- Steel scrap price declined by 1.00%
- Panamax shipping rates declined by 6.94%
- Supramax shipping rates declined by 1.25% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Thermal Coal	62	134	358	380	255	161	192	164	133	131	132	134	1.22%	134	458	49
Coking Coal Aus	123	226	358	289	333	244	269	236	230	228	234	239	1.87%	238	672	72
Coking Coal China	136	339	379	309	351	245	275	240	222	218	220	232	5.10%	233	615	106



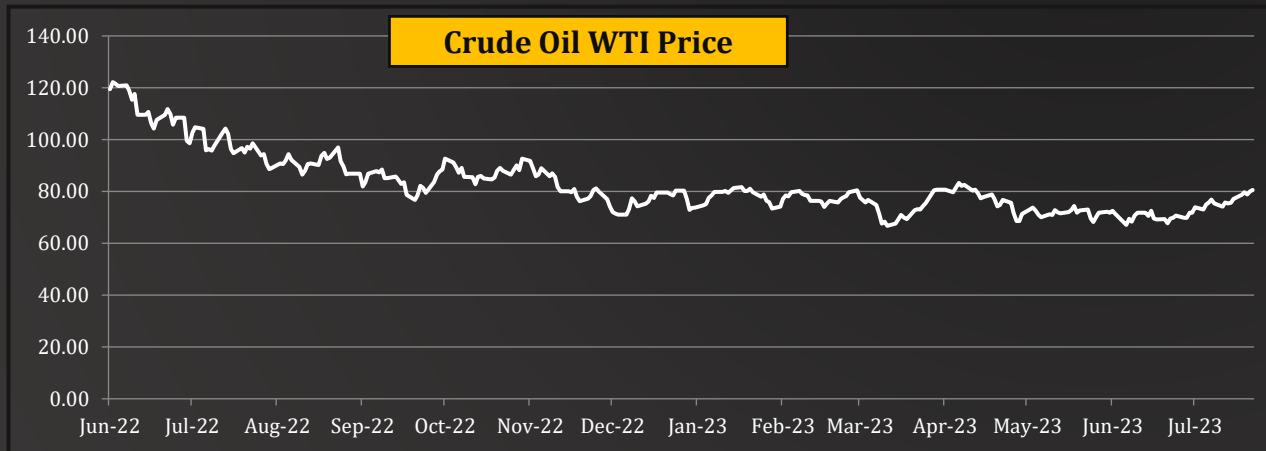
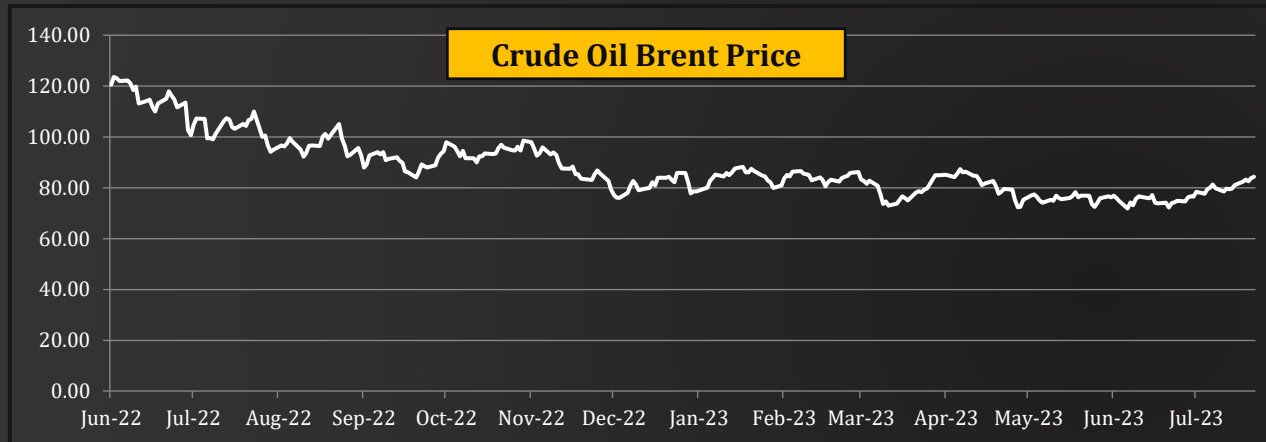
- Thermal Coal price rose by 1.22%
- Coking Coal Australia price declined by 1.87%
- Coking Coal China price declined by 5.10%

Thermal Coal traded near a 2-year low of \$130 per tonne, driven by concerns of oversupply from India and Indonesia, despite rising demand from China. In June, China's daily coal production rebounded to an average of 13 million metric tons, up from a 6-month low of 12.43 million metric tons in May, as a heatwave boosted coal consumption for electricity generation. Also, some mines in Inner Mongolia might resume operations after being shut down since March for safety improvement measures, potentially providing a further boost to coal production in the coming months. China's peak summer power demand typically starts in late June and lasts for two months. With the heatwave ongoing and energy requirements remaining high, coal consumption for electricity generation is anticipated to remain robust during the summer months.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	83.5	75.7	77.3	79.7	79.7	83.3	4.57%	84.4	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	79.5	71.7	72.8	75.2	75.6	79.6	5.25%	80.6	145	(38)



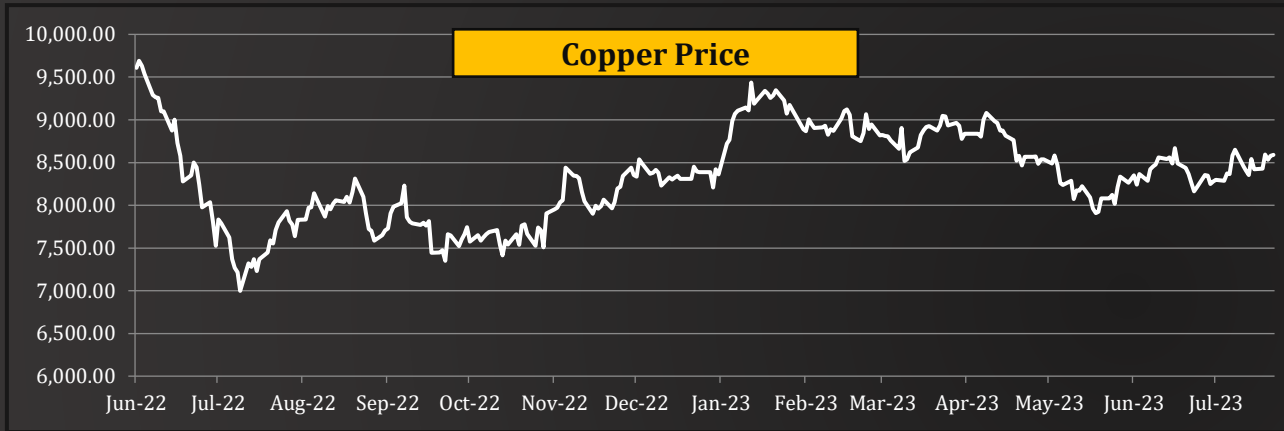
- Crude Oil Brent price rose by 4.57%
- Crude Oil WTI price rose by 5.25%

Brent crude price rose last week close to \$85 per barrel, hovering close to its highest levels in three months as the prospect of tighter global supply continued to lift oil prices. The international oil benchmark also rallied 13.3% in July, its best monthly performance since January 2022. Markets geared up for an OPEC+ meeting this week, where de facto leader Saudi Arabia is expected to extend its voluntary output cuts for another month. On the demand side, latest data showed that US fuel demand rose to 20.78 million barrels per day in May, the highest since August 2019. The report also indicated that US gasoline demand jumped to 9.11 million bpd, the highest since June 2022. Moreover, analysts upgraded their global oil demand forecasts for this year and next year, citing stronger growth estimates in major economies.



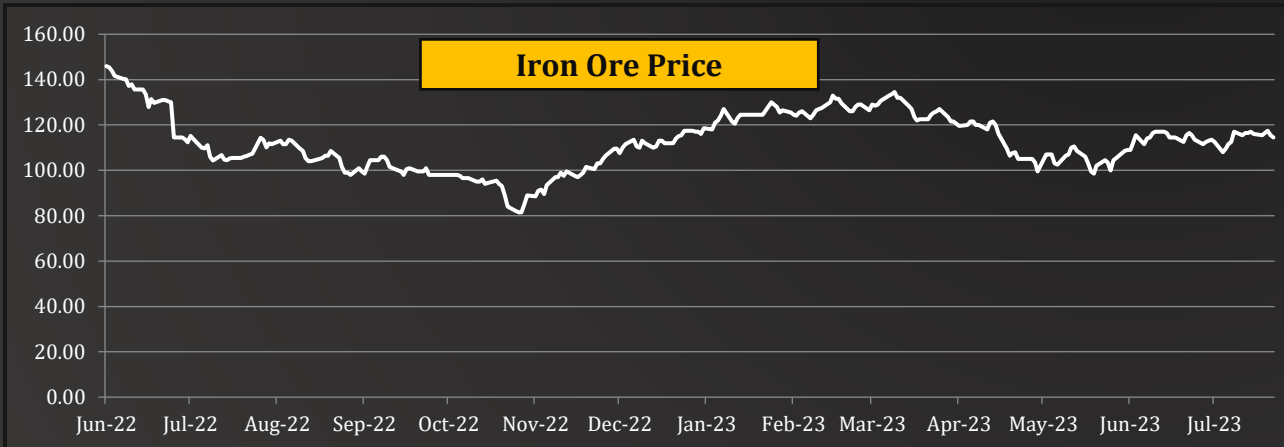
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,816	8,255	8,409	8,451	8,437	8,546	1.29%	8,591	10,845	2,790
Iron ore	107	160	122	100	126	111	117	105	114	112	116	116	-0.34%	115	220	37



- Copper price rose by 1.29%

Copper price hovering near their highest level in over three months amid persistent concerns that tight supply and increasing demand may cause shortages. State-owned Chilean miner Codelco revised its output projections by 70,000 tonnes to 1.31-1.35 million tonnes this year due to explosions and delays in key mines, shortly after the giant reported that production in the first half of 2023 tanked by 14% year-on-year. The data follows a 7% output decline from the company in 2022, aligning with warnings by miners and market players that low supply levels are unable to keep up with rising demand due to copper's key use in sustainability-oriented infrastructure. Key manufacturing PMIs in China pointed to another factory activity contraction in July, strengthening the case for the government to step in and support the country's industrial sector. Hot GDP data from the US also added to bullish demand calls, supporting prices.



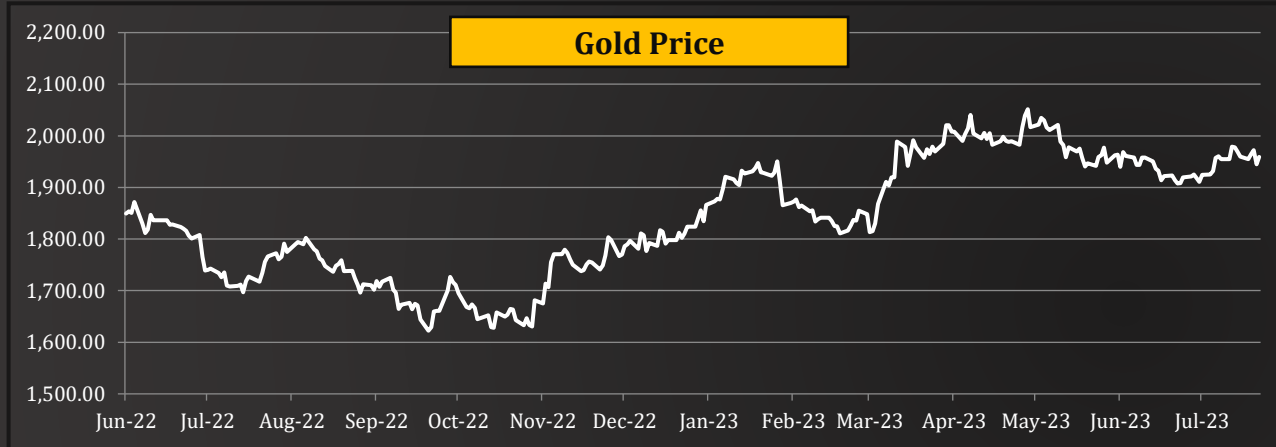
- Iron Ore price declined by 0.34%

Iron ore price hovering close to the three-month-high of \$117.5 touched on July 26th as markets continued to weigh on Chinese resource demand and the extent of government support amid the country's deteriorating economic outlook. Official PMI figures pointed to a fourth consecutive contraction in China's factory activity, strengthening the case for Beijing to step in and support sectors with high-resource demands. Previously, the country's Politburo pledged it will pass measures to boost real-estate consumption to help debt-ridden property developers that are critical to the Chinese economy, but refrained from announcing large-scale stimulus as the country's recovery fails to gain traction. Still, lower demand weighed on iron ore prices as lack of feed energy and pollution curbs triggered production halts in steel mills.



COMMODITY PRICE – GOLD & SILVER

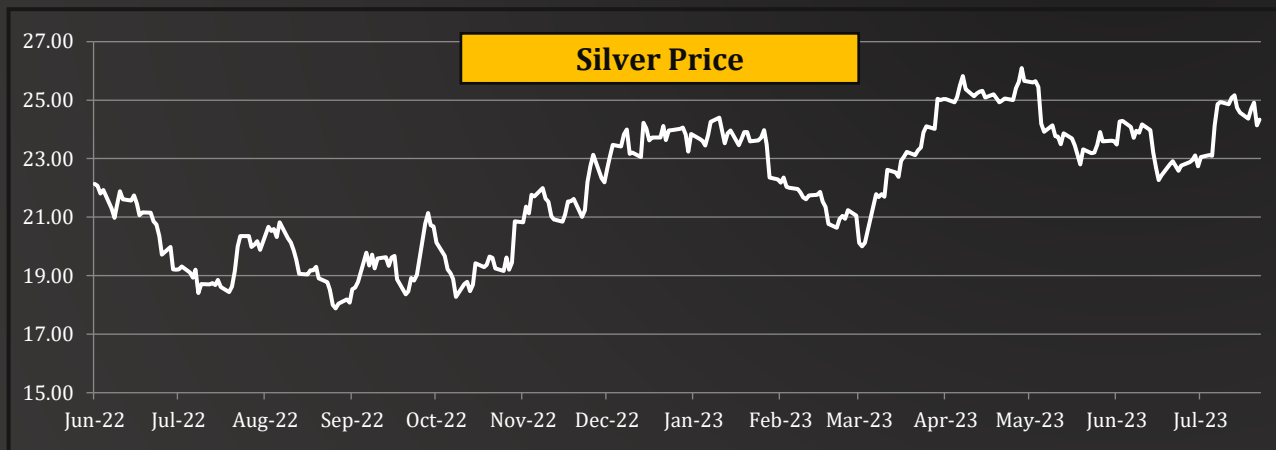
Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	2,002	1,991	1,945	1,946	1,968	1,959	-0.46%	1,959	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	25.1	24.3	23.7	24.0	24.9	24.5	-1.58%	24.3	48.5	9.0



- Gold price declined by 0.46%

- Silver price declined by 1.58%

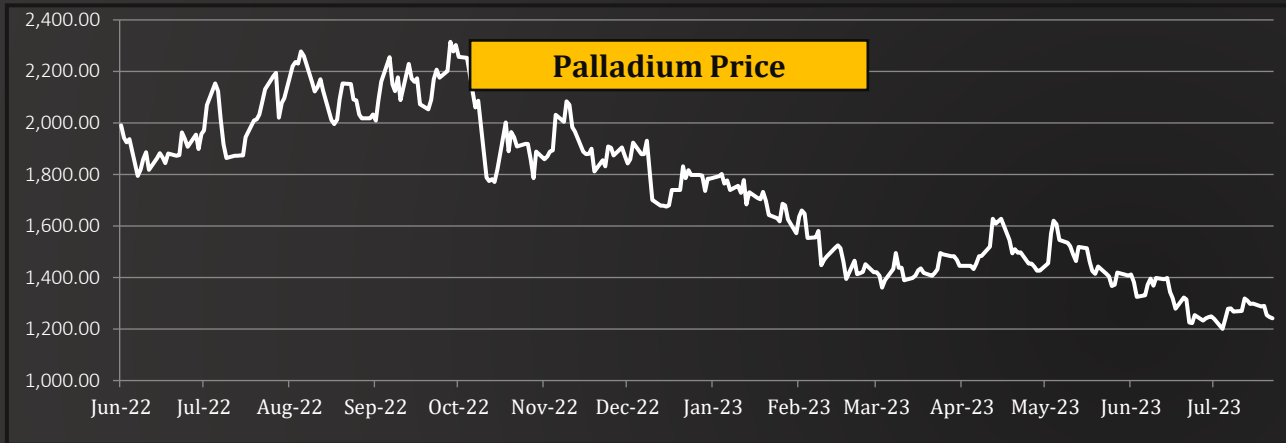
Gold price struggling to gain momentum as investors awaited more data to guide the economic and monetary policy outlook. On Monday, a Federal Reserve survey showed US banks reported tighter credit standards and weaker loan demand from both businesses and consumers in the second quarter. Chicago Fed President Austan Goolsbee also said the US central bank is “walking the line pretty well” on bringing down inflation without causing a recession. Investors now look ahead to US manufacturing and services PMI data on Tuesday, as well as a key monthly jobs report later in the week. Meanwhile, the Reserve Bank of Australia kept its policy rate unchanged at 4.1% during its August meeting, defying market expectations for a 25 basis point rate hike.



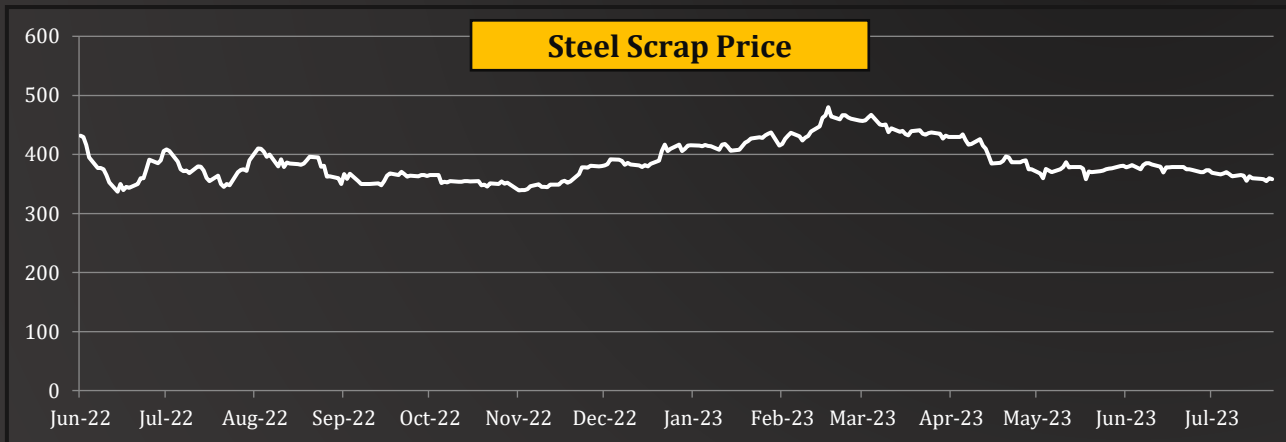


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,508	1,477	1,308	1,252	1,298	1,264	-2.68%	1,241	3,000	404
Steel Scrap	287	466	442	365	435	388	413	375	372	367	362	358	-1.00%	358	710	182



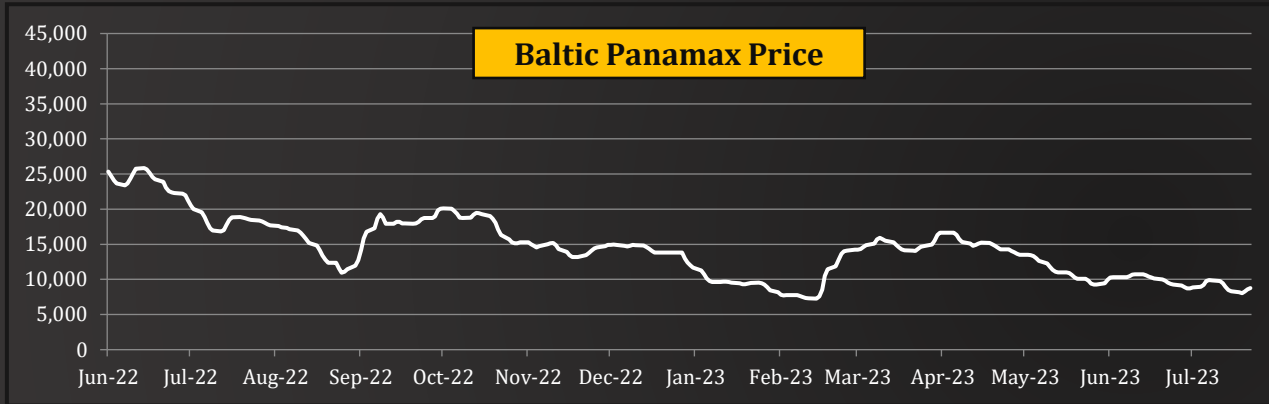
- Palladium price declined by 2.68% last week
- Steel Scrap price declined by 1.00% last week





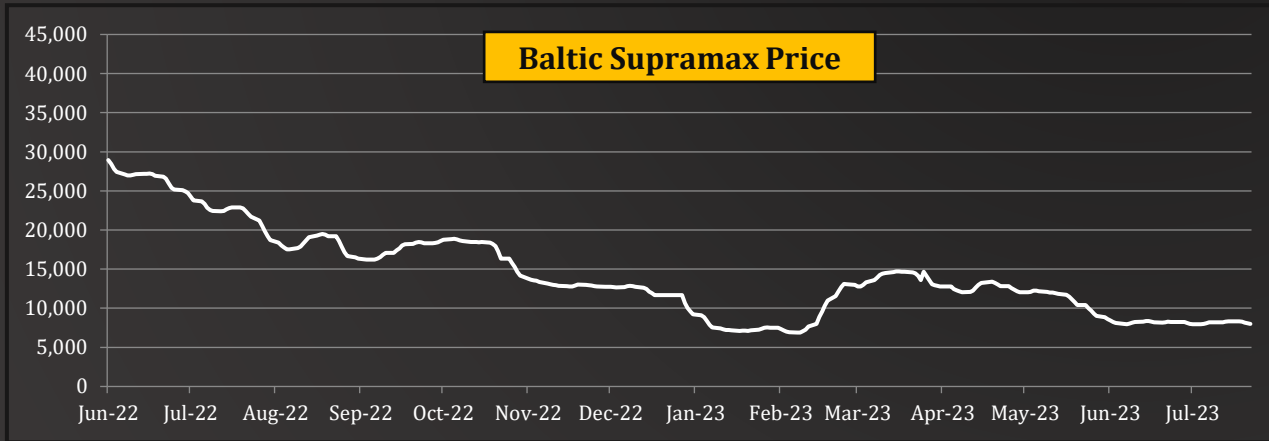
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 28-July	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Apr-23	May-23	Jun-23	14-Jul	21-Jul	28-Jul			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,720	1,328	1,059	1,061	1,000	930	-6.94%	975	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	1,159	1,060	750	734	752	742	-1.25%	726	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	15,482	11,957	9,531	9,548	8,998	8,370	-6.97%	8,774		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	12,753	11,660	8,248	8,079	8,267	8,165	-1.23%	7,989		



- Panamax price declined by 6.94% last week

The week began slowly, In the Atlantic, some much needed mineral demand was evident alongside solid demand ex South America for mid/end August arrival window. 82,000-dwt types delivery Singapore were now achieving somewhere between \$10,500 and \$11,000 date dependent. Further north, an 82,000-dwt delivery Continent achieved \$7,500 for a trans-Atlantic round trip via US East Coast. In Asia, rates improved marginally, buoyed somewhat by the pick-up in South America, but decent levels of Australian coal provided the support for most part of the week and a small smattering of NoPac enquiry mid-week, but pitted against a lengthy tonnage list rates hovered around the \$6,000 mark for Australian mineral round trips.



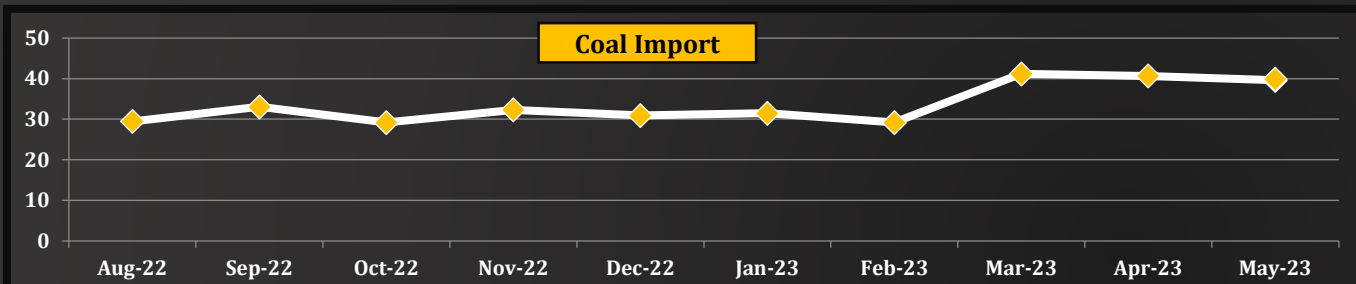
- Supramax price declined by 1.25% last week

Another rather unexciting week for the sector, The US Gulf was described as positional whilst the South Atlantic had positional opportunities for owners with prompt vessels, although it did remain fairly uneventful. A 55,000-dwt was heard fixed delivery Recalada for a trip to the East Mediterranean at \$14,000. In the US Gulf, a 58,000-dwt was heard to have fixed from SW Pass to the Mediterranean at \$9,000. From Asia, stronger enquiry was seen in the south at the beginning of the week and with the recent bad weather some vessels were delayed, which kept levels at a reasonable level. Further north, some saw demand remain for backhaul enquiry but limited fresh enquiry was seen from the NoPac. A newbuilding 64,000-dwt open Japan fixed a trip to Brazil in the high \$7,000s. Further south, a 63,000-dwt fixed delivery Koh Si Chang via Indonesia redelivery China at \$9,000.



CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	2022						2023						Changes 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		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		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%

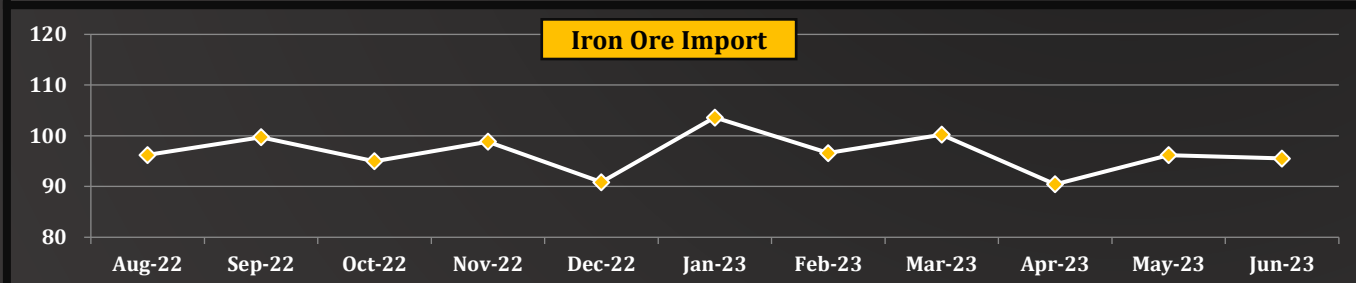
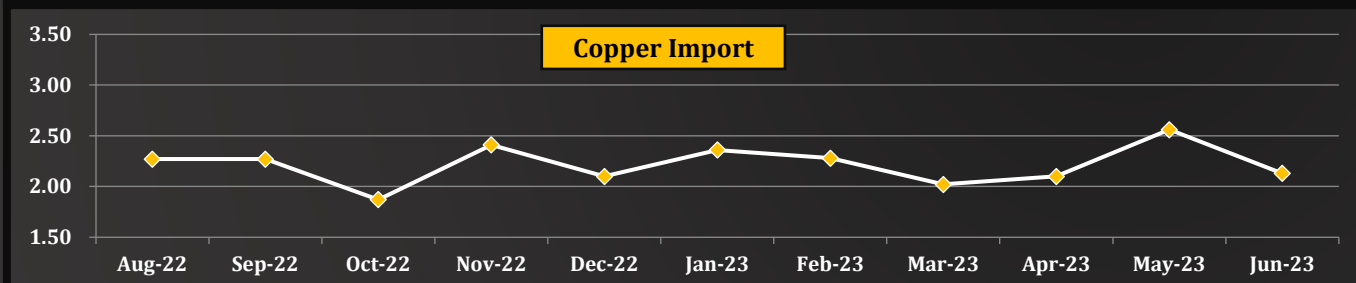


China imported 39.87 million tonnes of coal and lignite in June 2023, which is 0.7% up from May 2023 and 110.1% up from June 2022.

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)

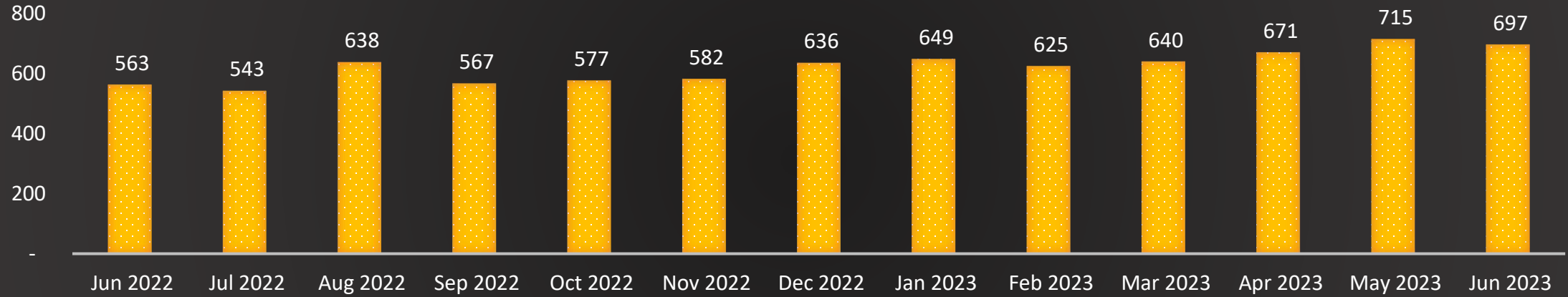
China brought 95.52 million tonnes of Iron ores and concentrates in June 2023 which is 0.70% down from May 2023 and 7.4% up from June 2022.





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.