

Weekly Market Update



10th November 2023



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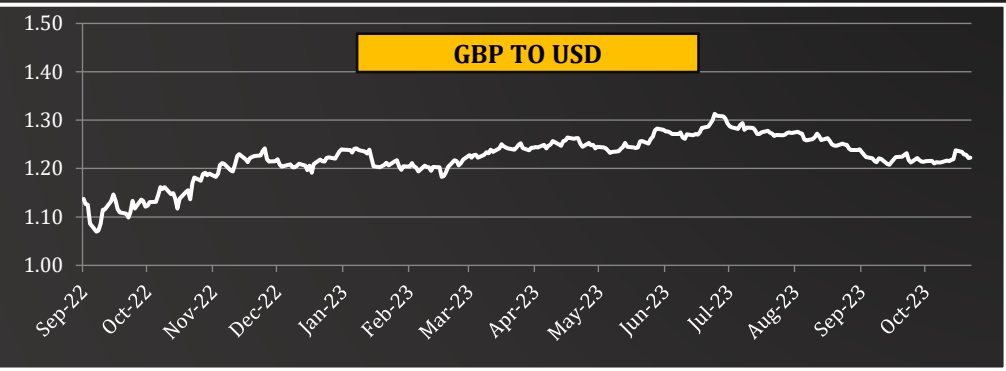
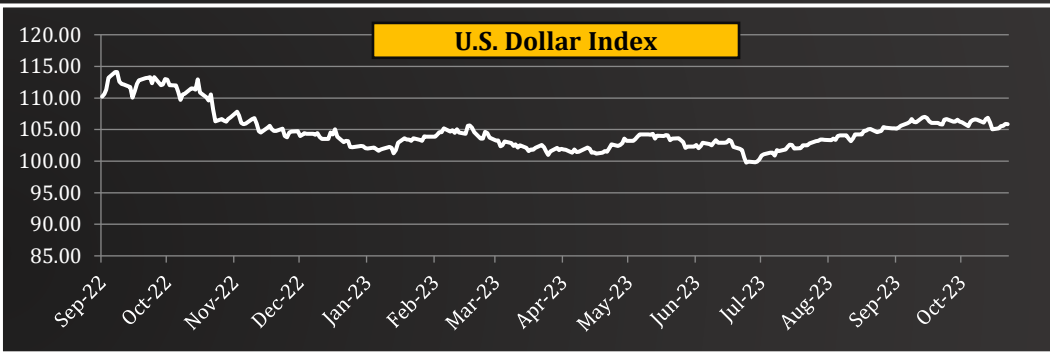
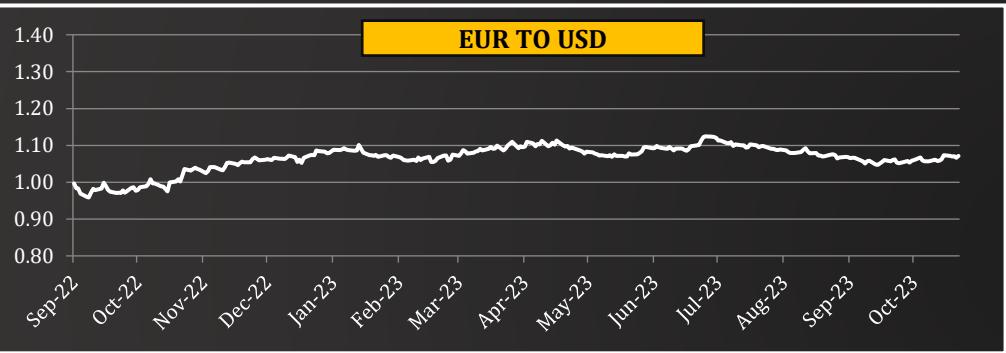


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low
US Dollar Index	95.81	92.51	103.99	103.39	102.57	103.25	103.10	105.28	106.35	106.30	106.16	105.62	-0.50%	105.86	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.074	1.090	1.088	1.090	1.068	1.057	1.059	1.063	1.070	0.71%	1.072	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.216	1.252	1.266	1.270	1.238	1.217	1.213	1.221	1.227	0.49%	1.222	2.040	1.070
USD To JPY	106.75	109.88	131.55	132.34	137.46	144.56	144.83	147.84	149.53	149.95	150.17	150.82	0.43%	151.50	151.50	75.58



Currency Cross Rates

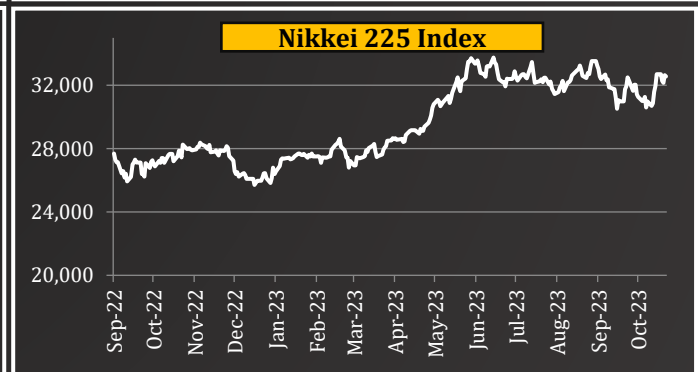
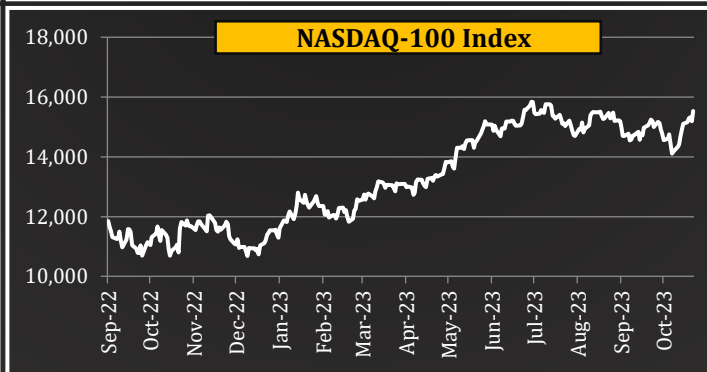
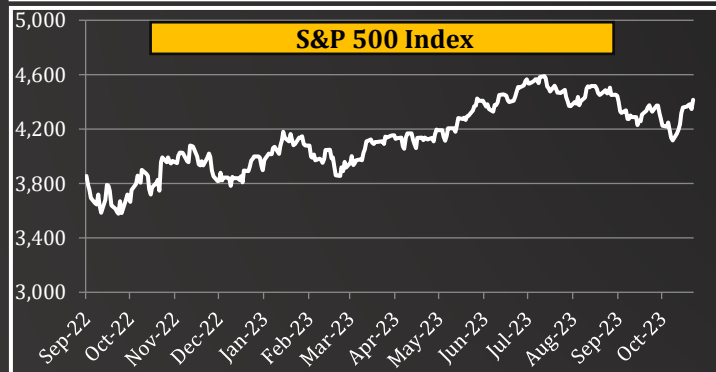
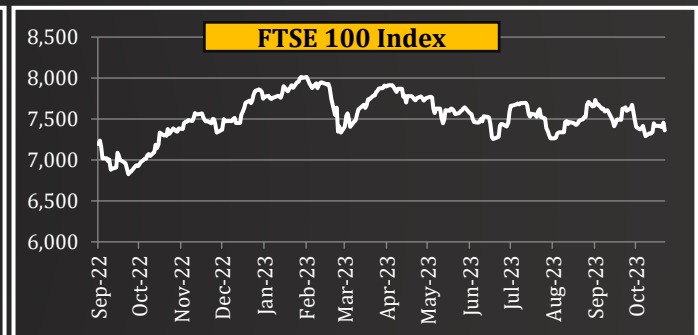
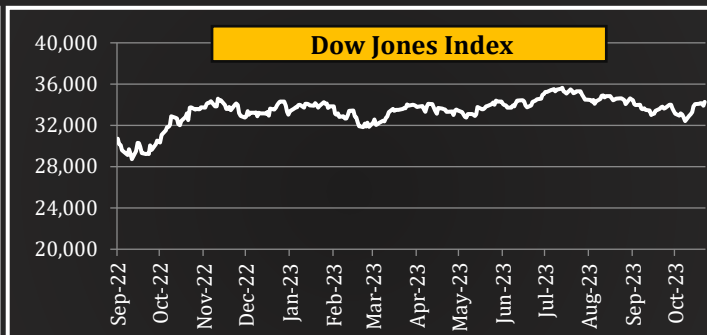
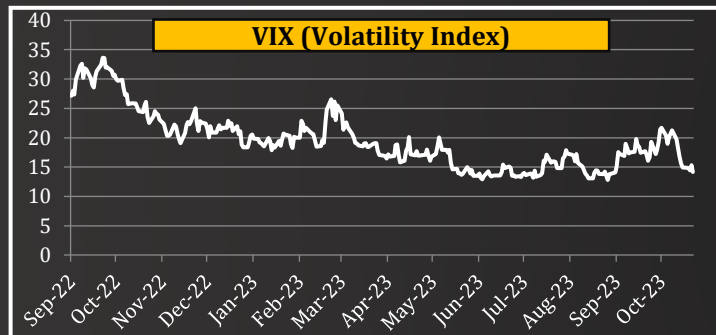
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.069	0.007	1.224	1.108	0.724	0.638	0.128
EUR	0.936	-	0.006	1.145	1.037	0.678	0.597	0.120
JPY	151.760	162.216	-	185.724	168.211	109.899	96.762	19.431
GBP	0.817	0.873	0.005	-	0.906	0.592	0.521	0.105
CHF	0.902	0.964	0.006	1.104	-	0.653	0.575	0.116
CAD	1.381	1.476	0.009	1.690	1.531	-	0.881	0.177
AUD	1.568	1.676	0.010	1.919	1.738	1.136	-	0.201
HKD	7.810	8.348	0.052	9.558	8.657	5.656	4.980	-

- US Dollar index declined by 0.50% last week
- USD declined against EUR by 0.71%
- USD declined against GBP by 0.49%
- USD rose against JPY by 0.43%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low
CBOE Volatility Index(29.2	19.6	25.6	20.7	16.5	15.0	15.9	15.1	18.9	20.3	17.1	14.7	-13.73%	14.2	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,999	4,208	4,459	4,457	4,414	4,269	4,181	4,255	4,378	2.89%	4,415	4,796	752
Dow Jones	26,915	34,040	32,902	33,244	33,642	34,651	34,881	34,289	33,319	32,863	33,431	34,107	2.02%	34,283	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	12,088	13,833	15,226	15,145	15,108	14,763	14,404	14,686	15,296	4.16%	15,529	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,756	7,693	7,509	7,444	7,576	7,482	7,365	7,371	7,409	0.52%	7,361	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,234	30,408	32,520	32,181	32,764	31,363	30,985	31,563	32,472	2.88%	32,568	33,753	7,055



- Volatility Index declined by 13.73%
- S&P 500 index rose by 2.89%

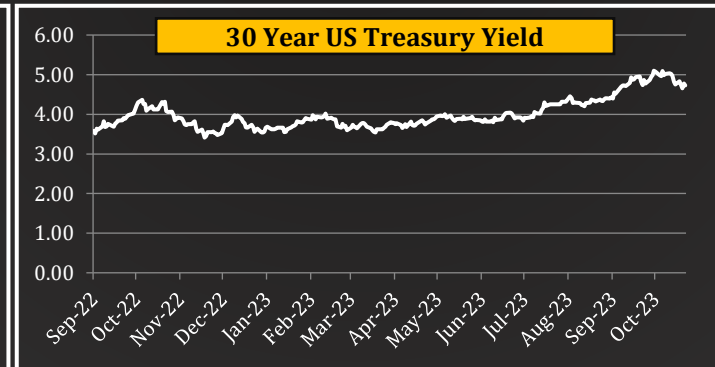
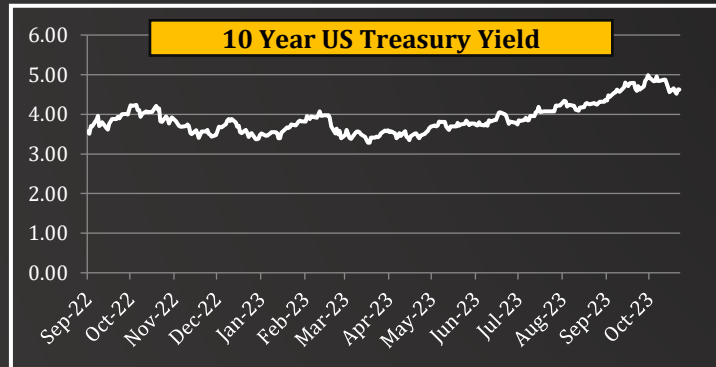
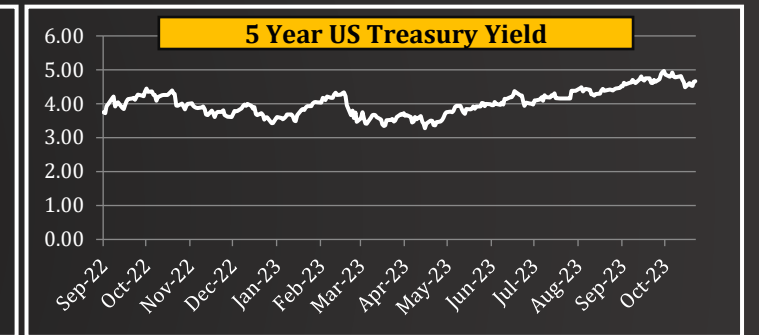
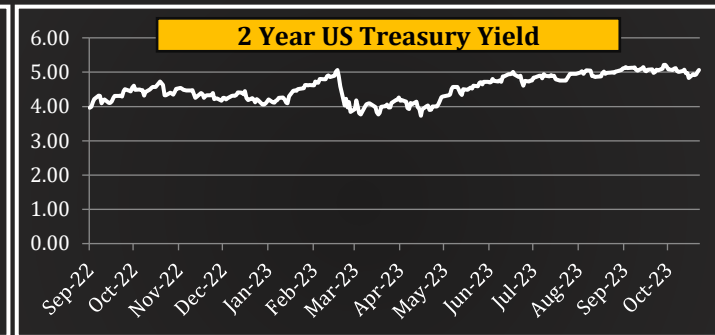
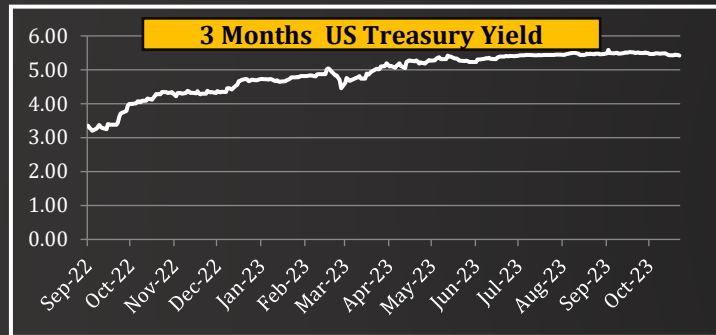
- Dow Jones index rose by 2.02%
- NASDAQ-100 index rose by 4.16%

- FTSE 100 index rose 0.52%
- Nikkei 225 index rose by 2.88%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.753	5.207	5.428	5.452	5.429	5.494	5.477	5.461	5.430	-0.58%	5.414	5.520	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.348	4.294	4.929	4.902	5.036	5.084	5.068	4.977	4.976	-0.03%	5.062	5.220	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.796	3.706	4.306	4.291	4.483	4.775	4.821	4.690	4.595	-2.04%	4.664	4.960	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.640	3.602	4.136	4.157	4.365	4.798	4.865	4.754	4.603	-3.17%	4.628	4.990	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.739	3.807	4.230	4.274	4.461	4.942	5.011	4.921	4.747	-3.53%	4.733	5.100	0.938



- 3 month US treasury yield declined by 0.58%
- 2 year US treasury yields declined by 0.03%
- 5 year US treasury yields declined by 2.04%
- 10 year US treasury yields declined by 3.17%
- 30 year US treasury yields declined by 3.53%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Thermal Coal	62	134	358	255	161	147	146	160	140	136	122	122	-0.75%	123	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	255	305	346	325	330	323	-2.09%	312	672	72	\$/t	
Coking Coal China	136	339	379	351	245	261	256	306	323	309	287	273	-4.84%	262	615	106	\$/t	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	85.0	92.1	88.3	88.2	85.5	81.6	-4.67%	81.4	146	19	\$/bbl	
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	81.3	89.0	85.2	84.7	81.3	77.3	-4.99%	77.2	145	(38)	\$/bbl	
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,352	8,270	7,940	7,914	8,065	8,071	0.08%	8,031	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	110	120	119	119	124	128	3.24%	130	220	37	\$/t	55/t
Manganese Ore	5.05	5.08	4.85	4.79	4.55	4.26	4.24	4.25	4.21	4.20	4.20	4.20	-0.23%	4.15	7.45	2.81	\$/t	
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	32,540	25,245	22,883	22,487	22,330	21,299	-4.62%	20,786	84,427	5,721	\$/t	3,565/t
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,918	1,913	1,916	1,983	1,988	1,958	-1.49%	1,937	2,056	713	\$/toz	1,276 /toz
Silver	20.5	25.1	21.8	22.6	24.2	23.5	23.5	23.1	22.3	23.0	23.0	22.6	-1.86%	22.2	48.5	9.0	\$/toz	10.88/toz
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,247	1,240	1,142	1,126	1,128	1,052	-6.72%	1,025	3,000	404	\$/toz	
Steel Scrap	287	466	442	435	388	372	372	379	367	360	386	396	2.54%	397	710	182	\$/t	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,353	1,610	1,609	1,634	1,501	1,480	-1.41%	1,530	9,999	282	Index	
Supramax Index	746	2,424	2,006	927	988	912	810	1,194	1,246	1,241	1,124	1,108	-1.46%	1,125	6,918	243	Index	
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	12,241	14,493	14,477	14,703	13,512	13,322	-1.40%	13,773			\$/day	
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	8,909	13,137	13,702	13,647	12,368	12,188	-1.46%	12,373			\$/day	

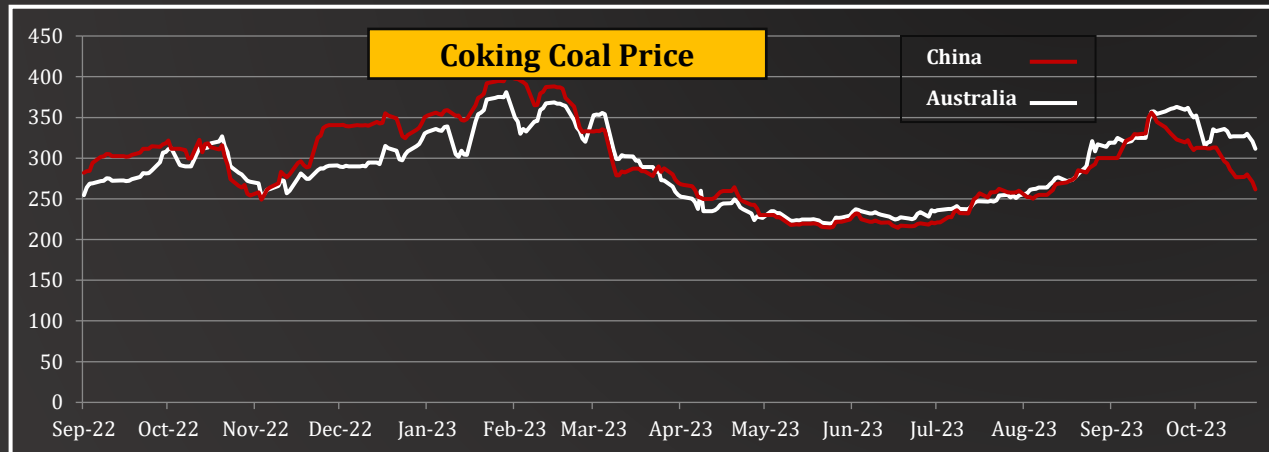
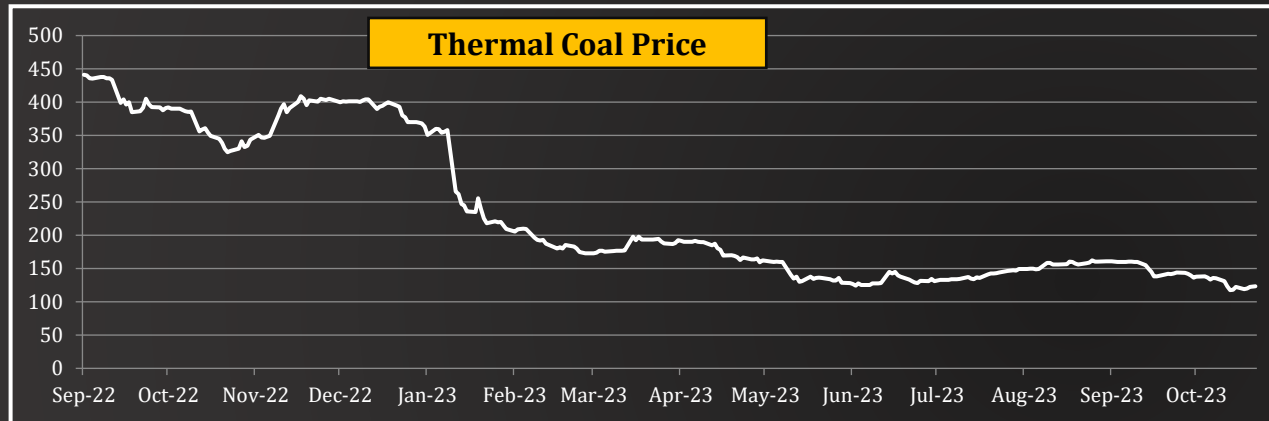
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.75% last week
- Coking Coal Australia price declined by 2.09%
- Coking Coal China price declined by 4.84%
- Crude Oil Brent price declined by 4.67%
- Crude Oil WTI declined by 4.99%
- Copper price rose slightly last week.
- Iron Ore price rose by 3.24%
- Manganese Ore price declined by 0.23%
- Lithium price declined by 4.62%
- Gold price declined by 1.49%.
- Silver price declined by 1.86%.
- Palladium price declined by 6.72%
- Steel scrap price rose by 2.54%
- Panamax shipping rates declined by 1.41%
- Supramax shipping rates declined by 1.46% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Thermal Coal	62	134	358	255	161	147	146	160	140	136	122	122	-0.75%	123	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	255	305	346	325	330	323	-2.09%	312	672	72	\$/t	
Coking Coal China	136	339	379	351	245	261	256	306	323	309	287	273	-4.84%	262	615	106	\$/t	



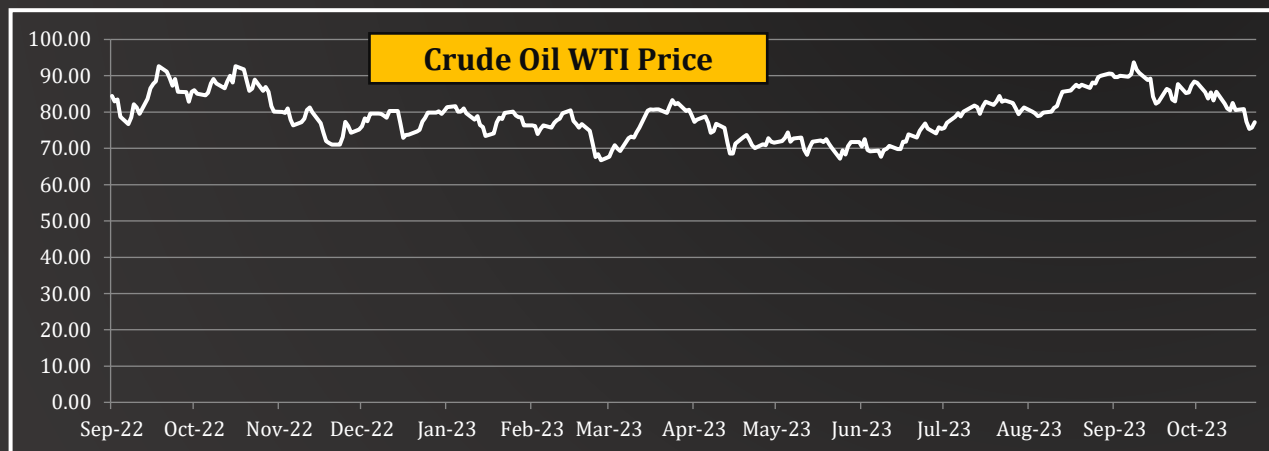
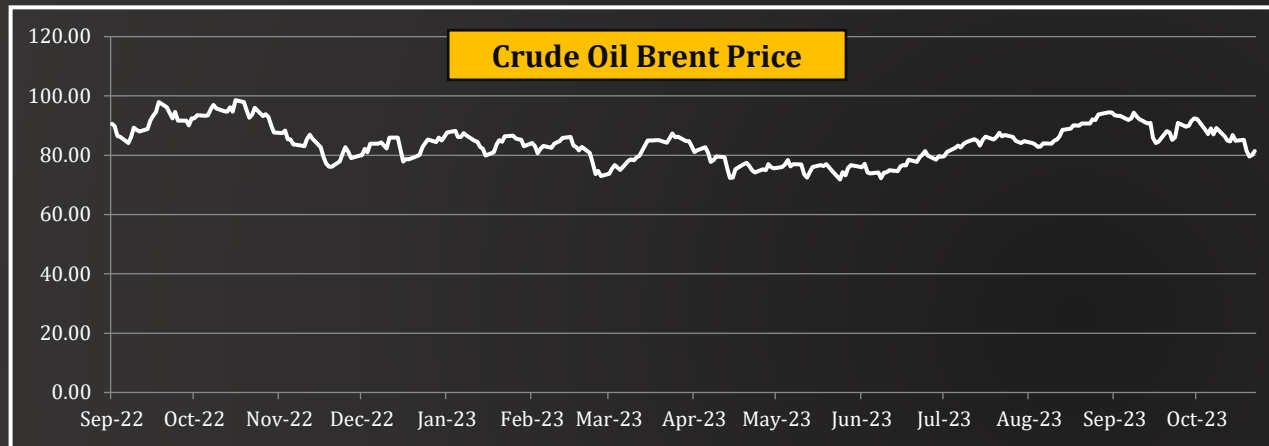
- Thermal Coal price declined by 0.75% last week
- Coking Coal Australia price declined by 2.09%
- Coking Coal China price declined by 4.84%

Thermal coal were traded around \$120 per tonne, close to the 2-1/2-year low of \$117 hit on November 1st, mainly due to an oversupply in the Chinese coal market, resulting from increased domestic production and a substantial surge in coal imports. China has boosted coal production since the 2021 power crisis to prevent a repeat, and this year's production is on track to set a new record. The situation has been further exacerbated by a 73% increase in coal imports during the first nine months of the year, driven by more affordable global supplies. As a result, the coal market has shifted from a situation of scarcity a few years ago, which led to widespread power shortages, to a scenario where ample coal supplies are available.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	85.0	92.1	88.3	88.2	85.5	81.6	-4.67%	81.4	146	19	\$/bbl
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	81.3	89.0	85.2	84.7	81.3	77.3	-4.99%	77.2	145	(38)	\$/bbl



- Crude Oil Brent price declined by 4.67%

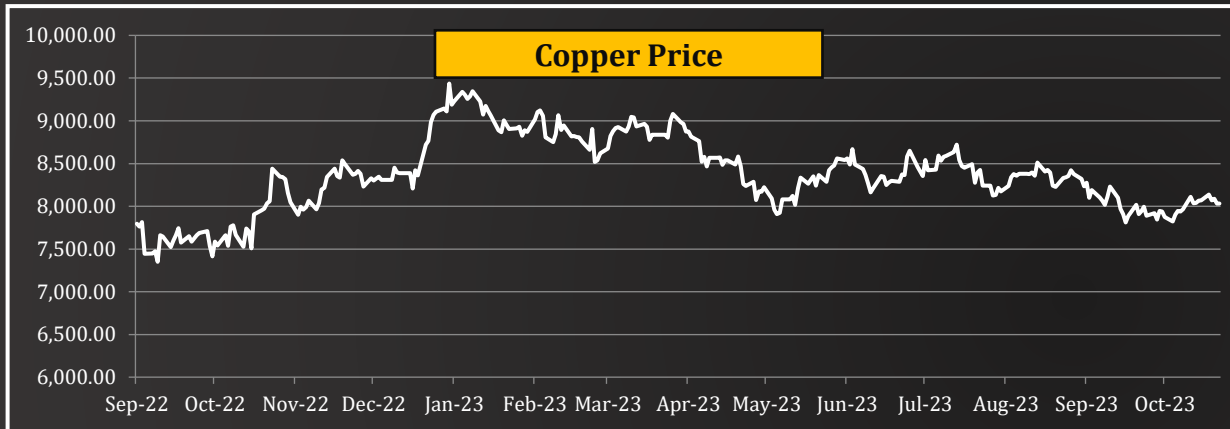
- Crude Oil WTI declined by 4.99%

Crude Oil fell last week, as concerns over slowing demand in the US and China, two of the world's largest oil consumers. The EIA said last week that US oil consumption will decline by 300,000 barrels per day this year, while weak economic data in China raised fears of softer energy demand. Additionally, Chinese refiners asked for less supply from Saudi Arabia for December. Receding worries that the Israel-Hamas conflict would disrupt oil supplies from the Middle East also weighed on crude prices. Meanwhile, oil prices jumped nearly 2% on Friday as Iraq voiced support for OPEC+ oil cuts. The group of major producers is scheduled to meet on November 26 to decide on production policy.



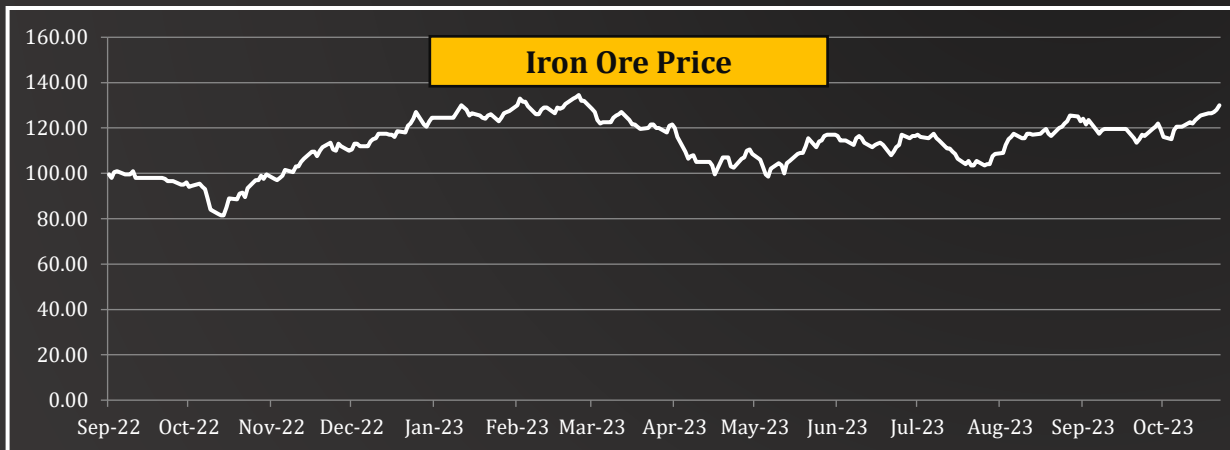
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,352	8,270	7,940	7,914	8,065	8,071	0.08%	8,031	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	110	120	119	119	124	128	3.24%	130	220	37	\$/t	55/t



- Copper price rose slightly last week.

Copper price rose slightly last week over demand uncertainties for top consumers. Besides lifting the greenback, low bond demand in the US magnified tighter financial conditions and pressured the outlook for input materials for key manufacturers with exposure to the US economy. Demand in China also maintained its pessimistic outlook, dragged by contractionary manufacturing PMI figures and a fresh round of deflation in October, defying the government's recent push to increase copper-intensive infrastructure activity. On the supply side, copper inventories at the Shanghai Futures Exchange rose by 11.2% to 40,516 tonnes on the week ending November 3rd, adding some buffer following the prior period's plunge.



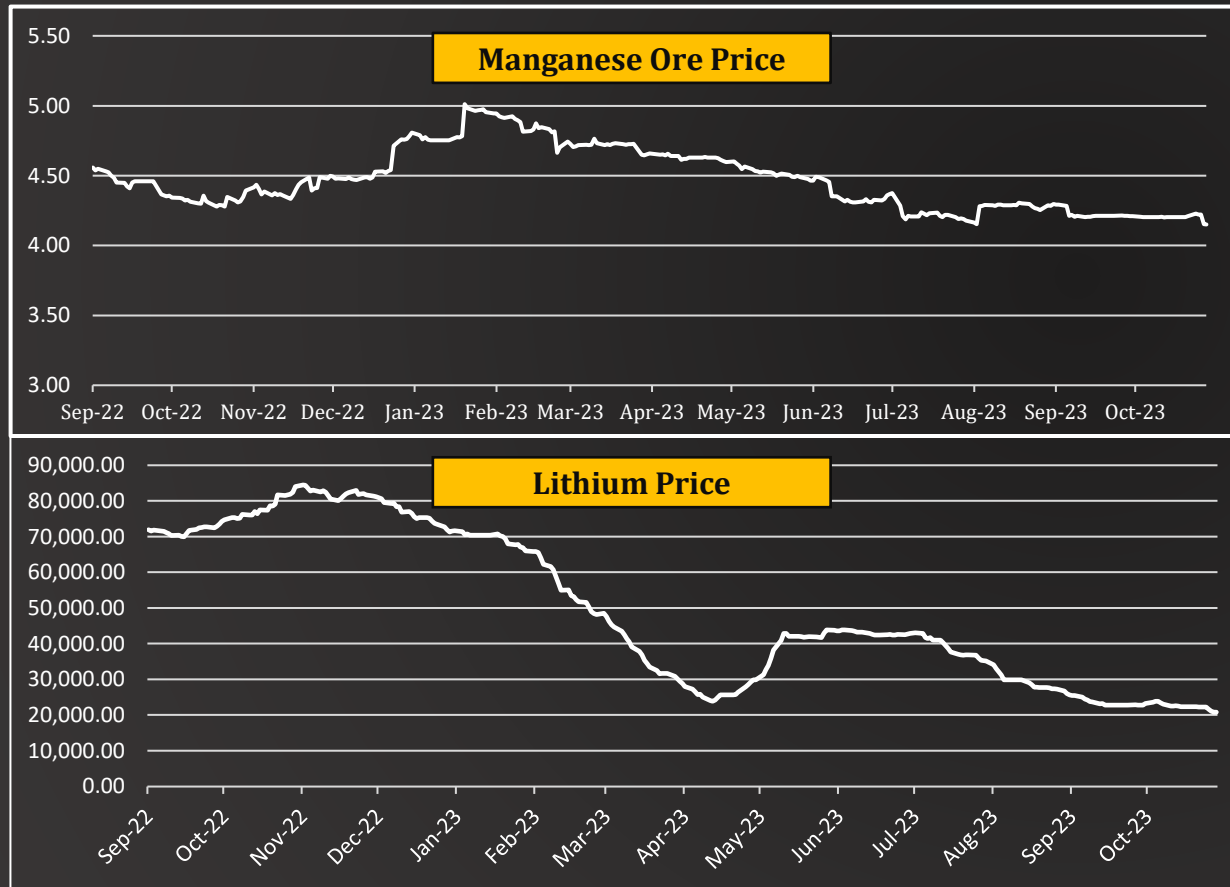
- Iron Ore price rose by 3.24%

Iron Ore price jumped to \$130 per tonne, the highest in over seven months, amid expectations of robust demand and risks to supply. Beijing stated it would accelerate the issuance of bonds after accommodating for an additional CNY 1 trillion in debt to target steel-heavy infrastructure and manufacturing projects. The developments magnify previous signals from lenders, miners, and metallurgists that robust demand for infrastructure in China is expected to offset the debt crisis for the residential construction sector, maintaining active purchasing activity for iron ore inputs. In the meantime, giant Australian miner BHP approved industrial action plans that could halt selected mining operations in the near term.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Manganese Ore	5.05	5.08	4.85	4.79	4.55	4.26	4.24	4.25	4.21	4.20	4.20	4.20	-0.23%	4.15	7.45	2.81	\$/t	
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	32,540	25,245	22,883	22,487	22,330	21,299	-4.62%	20,786	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.23%

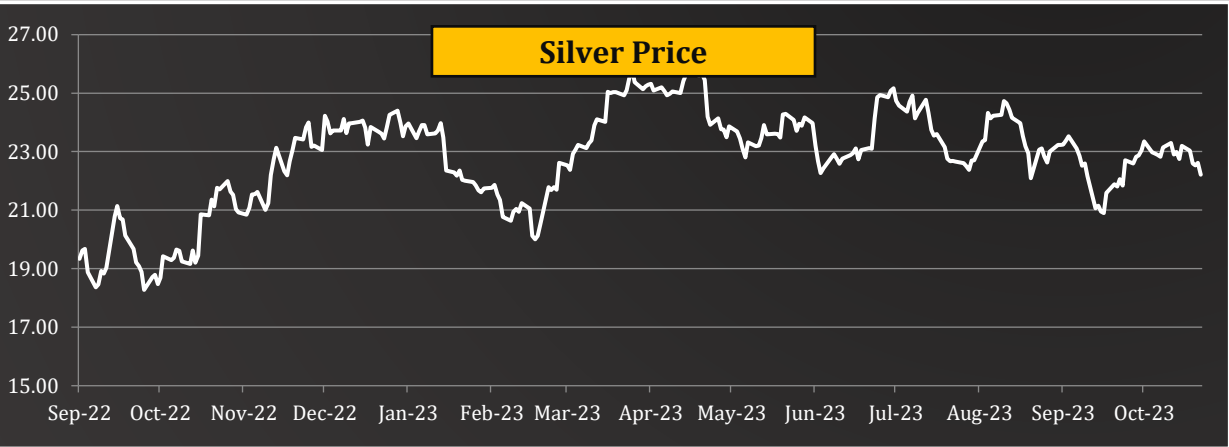
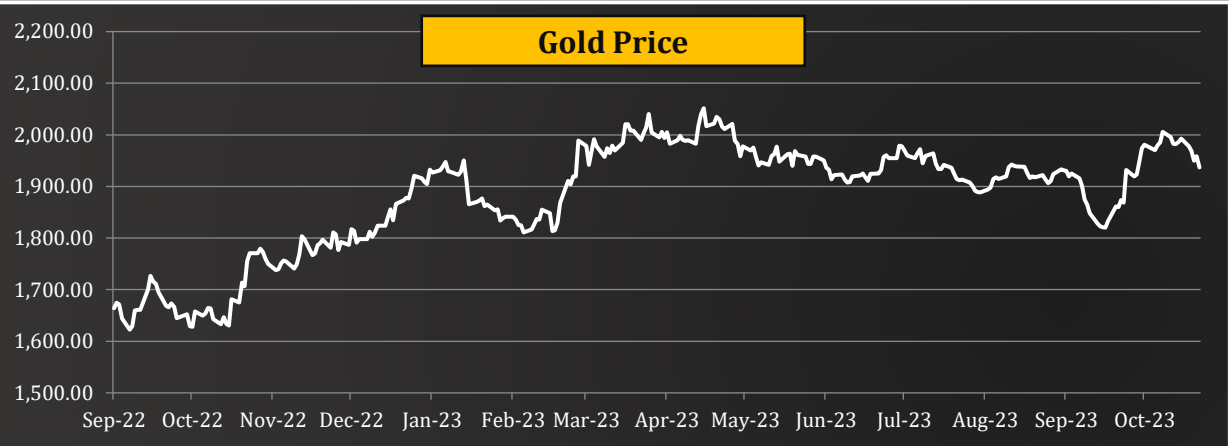
- Lithium price declined by 4.62%

Lithium prices fell to 20,785 per tonne for the first time since September 2021, resuming its slide as high inventories coincided with increasingly low demand. Macroeconomic headwinds from the world's top EV consumer, China, continued to raise concerns that the country will not sustain growth in its major electric vehicle industry. The pessimistic outlook for the sector prompted battery manufacturers to refrain from purchasing significant quantities of lithium and other input materials during their typical restocking period in the third quarter, opting instead to continue using inventories from the supply glut caused by extensive subsidies from the Chinese government throughout 2021 and 2022. Additionally, further demand concerns emerged after the EU launched an investigation on predatory pricing for Chinese vehicles due to Beijing's subsidies, risking tariffs and trade barriers.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,918	1,913	1,916	1,983	1,988	1,958	-1.49%	1,937	2,056	713	\$/oz	1,276 /oz
Silver	20.5	25.1	21.8	22.6	24.2	23.5	23.5	23.1	22.3	23.0	23.0	22.6	-1.86%	22.2	48.5	9.0	\$/oz	10.88/oz



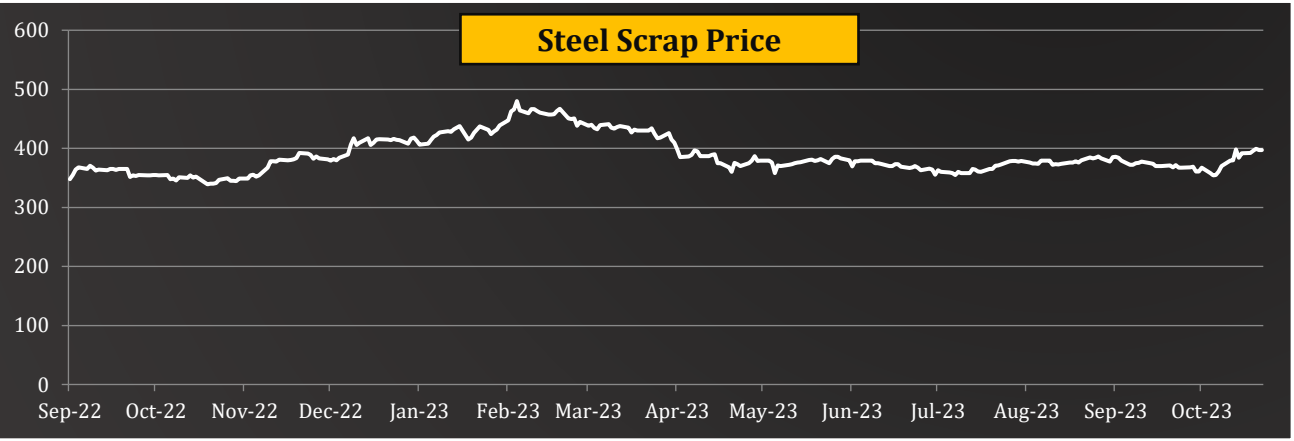
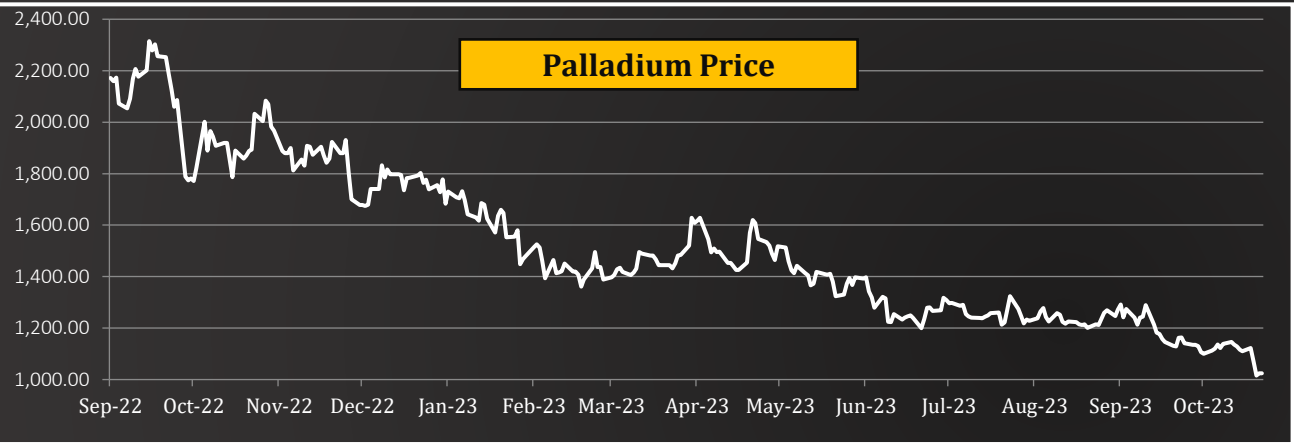
- Gold price declined by 1.49%.
- Silver price declined by 1.86%.

Gold price fell down to below \$1,940 an ounce last week, hovering at its lowest levels in over three weeks and facing pressure from a strong dollar and Treasury yields as investors braced for US inflation data this week. Meanwhile, gold found some support after Moody's lowered its US credit rating outlook from stable to negative, citing increasing fiscal deficits and political standoffs in Washington. Moody's said that "without effective fiscal policy measures to reduce government spending or increase revenues" in a high interest rate environment, it expects "that the US' fiscal deficits will remain very large, significantly weakening debt affordability."



COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low		
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,247	1,240	1,142	1,126	1,128	1,052	-6.72%	1,025	3,000	404	\$/oz	\$814/oz
Steel Scrap	287	466	442	435	388	372	372	379	367	360	386	396	2.54%	397	710	182	\$/t	



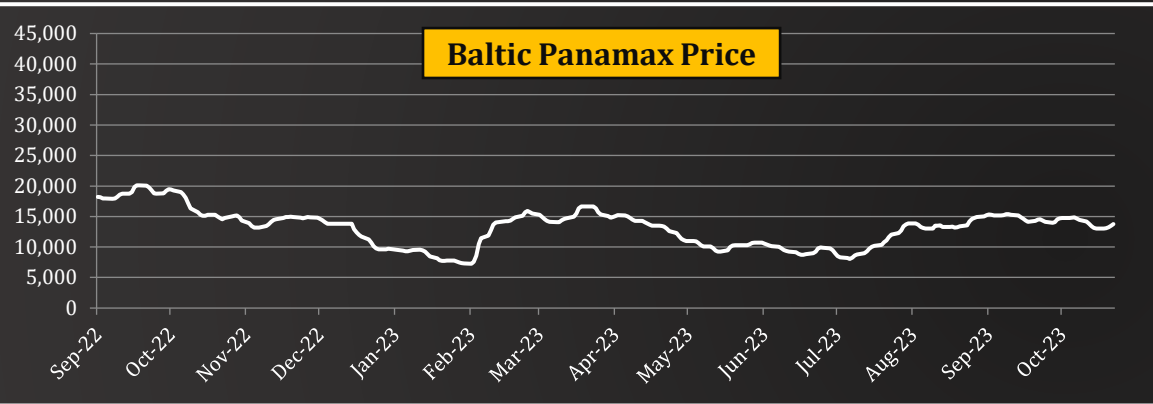
- Palladium price declined by 6.72%
- Steel scrap price rose by 2.54%

Palladium futures have dropped to around \$1000 per ounce, their lowest since late-2018, dragged by demand concerns and a strong US dollar. Historically, palladium has played a significant role in the electronics and automotive industries, thanks to its remarkable ability to reduce exhaust emissions. However, in recent years, its usage has been on a downward trajectory, since more heavy-duty vehicles relying on platinum were manufactured. Also, the expanding share of electric vehicles, and worries over weak car output in 2024 due to global economic slowdown hurt the demand prospects for the metal.



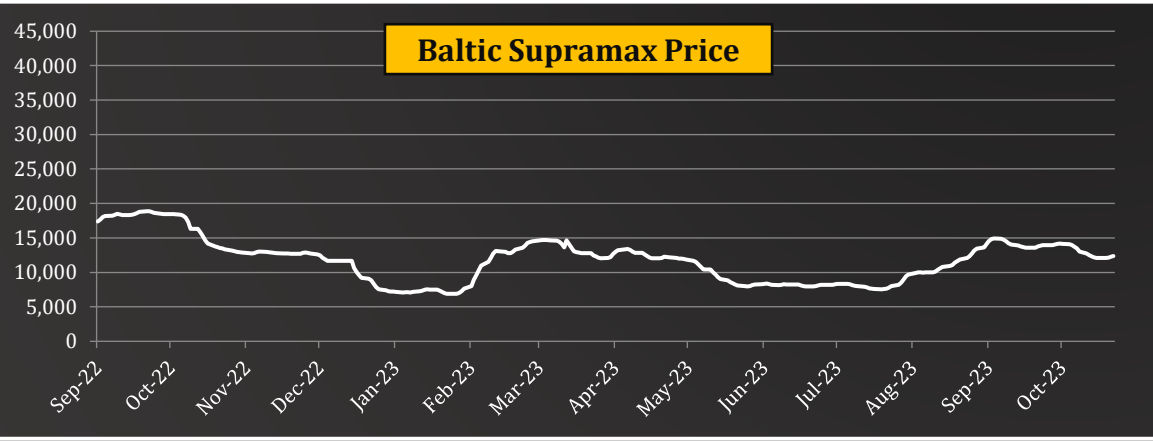
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 10-Nov	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Sep-23	27-Oct	3-Nov	10-Nov			High	Low	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,353	1,610	1,609	1,634	1,501	1,480	-1.41%	1,530	9,999	282	Index
Supramax Index	746	2,424	2,006	927	988	912	810	1,194	1,246	1,241	1,124	1,108	-1.46%	1,125	6,918	243	Index
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	12,241	14,493	14,477	14,703	13,512	13,322	-1.40%	13,773			\$/day
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	8,909	13,137	13,702	13,647	12,368	12,188	-1.46%	12,373			\$/day



• Panamax price declined by 1.41% last week

The week returned a strange feel for the Panamax market. Underlying factors in the North Atlantic suggested the gains seen would be more significant but failed to materialise as much as anticipated by some. Elsewhere, rates mostly ticked up on the back of reasonable demand versus a balanced tonnage count. The Continent/West Med tonnage profile appeared tight all week, with solid demand ex NC South America/US Gulf and US East Coast rates gained all week, with an 82,000-dwt delivery Continent agreeing a rate of \$27,000 for a trip via US East Coast to India. Asia returned a mixed bag, decent activity in the south, with sound coal demand ex Indonesia and Australia, whilst the north appeared slightly slower, with the headline being an 82,000-dwt delivery China achieving \$13,500 for an Australian round trip redelivery South China. Limited period activity but reports emerged of an 82,000-dwt delivery China achieving \$13,000 basis 5/7 months trading.



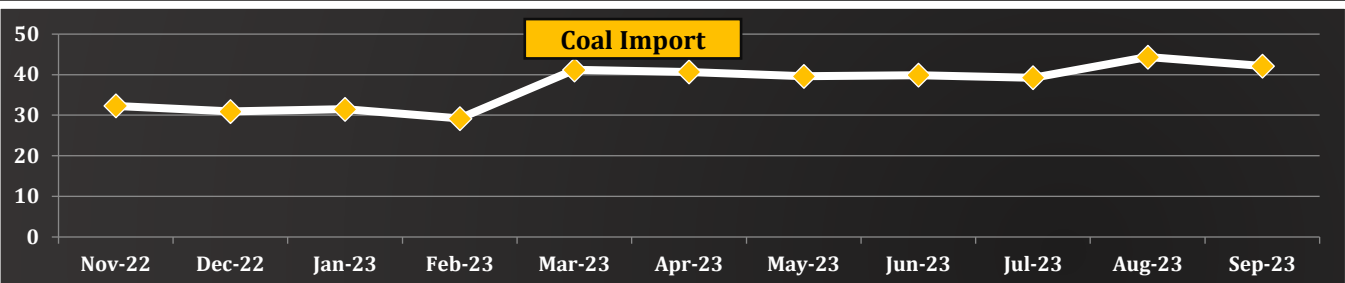
• Supramax price declined by 1.46% last week

Whilst positive sentiment returned to some areas it was a rather uneventful week for the sector. In the Atlantic, many players were away from their desks for Eisbein. Having said that, positive momentum was seen from the US Gulf with strong demand for both fronthaul and trans-Atlantic cargo. From the South Atlantic, limited fresh enquiry was seen, although with the demand from the US Gulf rates remained rather passive from here. A slight change in direction as the week progressed in Asia, which saw a slight tightening of prompt tonnage with better levels of fresh enquiry. Appetite for period cover remained rather slow. In the Atlantic, a 61,000-dwt was heard fixed delivery US Gulf for a petcoke run to India at \$38,500. From Asia, a 62,000-dwt fixed basis delivery Vietnam trip via Vietnam redelivery China at \$13,000. The Indian Ocean remained rather subdued, with a 56,000-dwt fixing delivery Salalah trip to West Coast India at \$9,000.

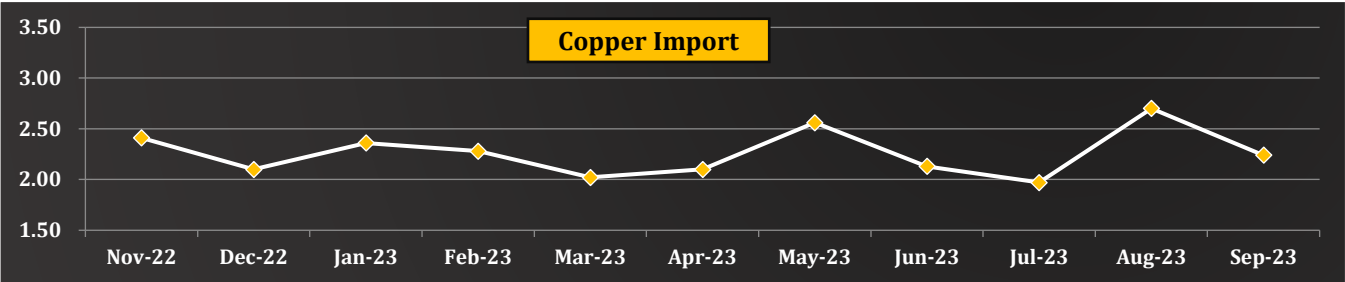


CHINESE MAJOR DRY BULK IMPORT STATISTICS

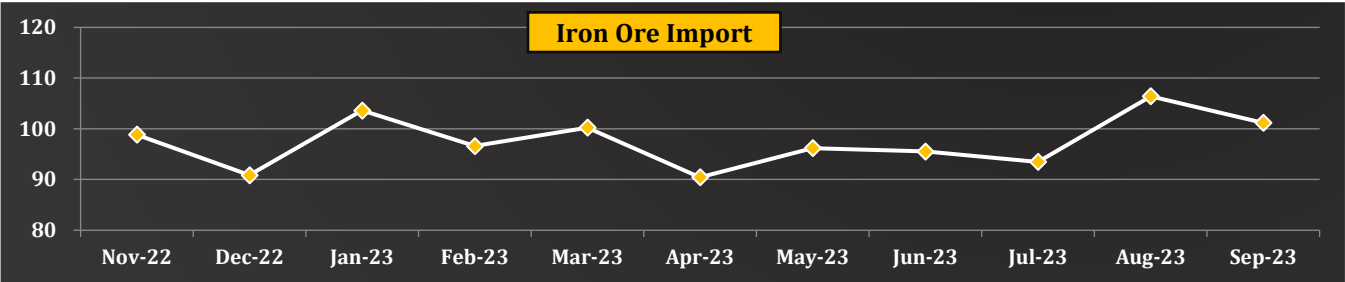
Commodity	Unit	2022	2022	2023											Change
		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	in +/- %
Coal and lignite	Million Tonnes	33.05	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	-4.9%
Copper ores and concentrates		2.27	1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	-17.0%
Iron ores and concentrates		99.71	94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	-4.9%



China imported 42.14 million tonnes of coal and lignite in September 2023, Which is 4.9% down from August 2023 and 27.5% up from September 2022.



The Chinese copper import in September 2023 is 2.24 million tonnes which is 17% down from August 2023 and 1.3% down from September 2022.

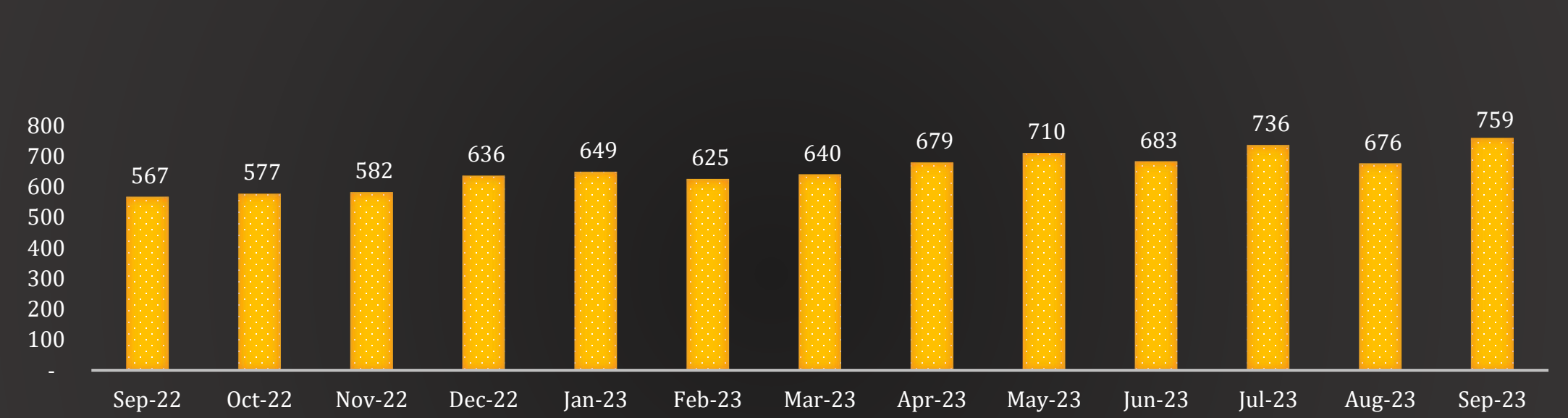


China brought 101.18% million tonnes of Iron ores and concentrates in September 2023 which is 4.9% down from August 2023 and 1.5% up from September 2022.



US NEW HOME SALE DATA

Sales Data	Unit	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	567	577	582	636	649	625	640	679	710	683	736	676	759	12.3%



Sales of new single-family houses in September 2023 were at a seasonally adjusted annual rate of 759,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.3 % above the revised August rate of 676,000, and is 33.9% above the September 2022 estimate of 567,000.

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.