

Weekly Market Update



15th September 2023



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

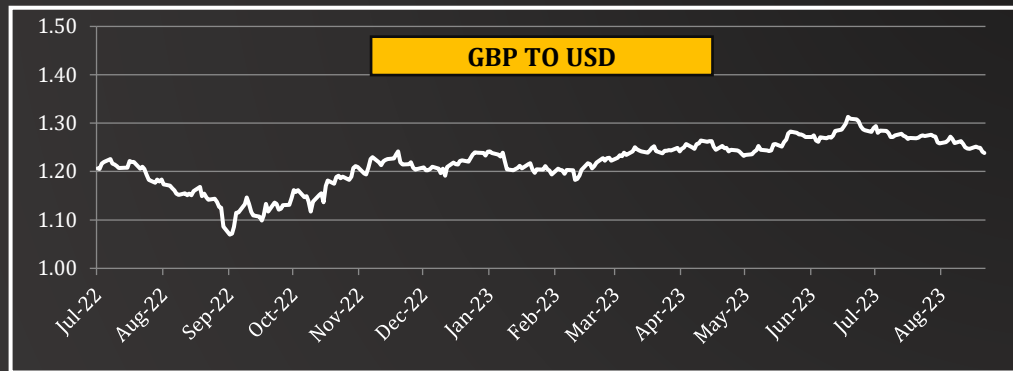
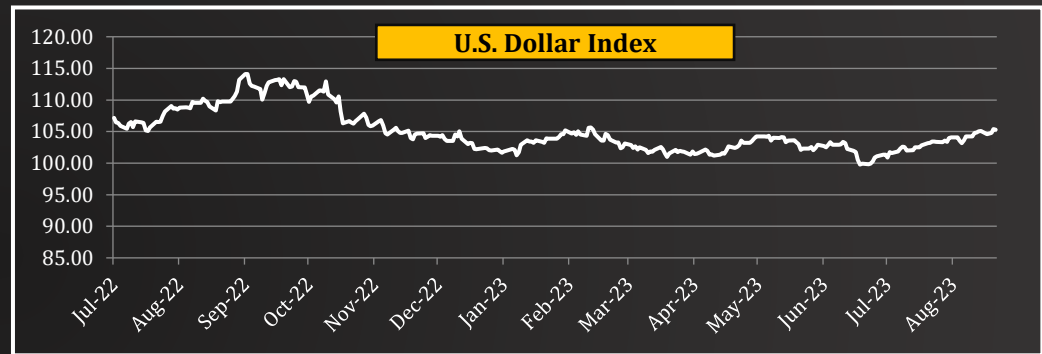
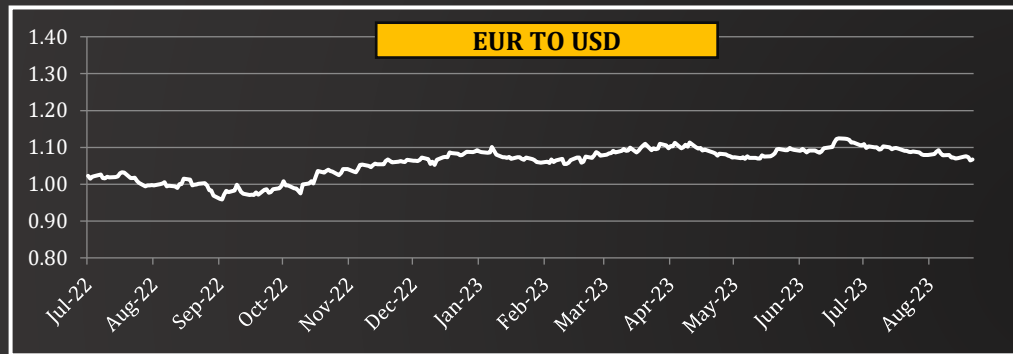


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	103.08	101.40	103.10	103.73	104.81	104.96	0.14%	105.32	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.022	1.074	1.090	1.085	1.106	1.090	1.085	1.073	1.071	-0.19%	1.067	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.175	1.216	1.252	1.264	1.289	1.270	1.265	1.253	1.246	-0.55%	1.239	2.040	1.070
USD To JPY	106.75	109.88	131.55	141.22	132.34	137.46	141.39	141.00	144.83	146.03	147.37	147.22	-0.10%	147.77	150.13	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.066	0.007	1.228	0.743	0.643	0.272	0.012
EUR	0.938	1.000	0.006	1.153	0.697	0.603	0.256	0.011
JPY	147.920	157.624	1.000	181.705	109.855	95.039	40.309	1.786
GBP	0.814	0.868	0.006	1.000	0.605	0.523	0.222	0.010
CAD	1.347	1.435	0.009	1.654	1.000	0.865	0.367	0.016
AUD	1.556	1.659	0.011	1.912	1.156	1.000	0.424	0.019
AED	3.673	3.913	0.025	4.511	2.728	2.360	1.000	0.044
INR	82.905	88.337	0.560	101.868	61.585	53.282	22.570	1.000

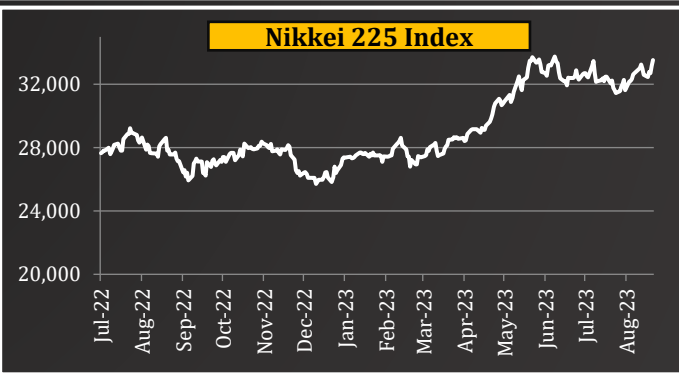
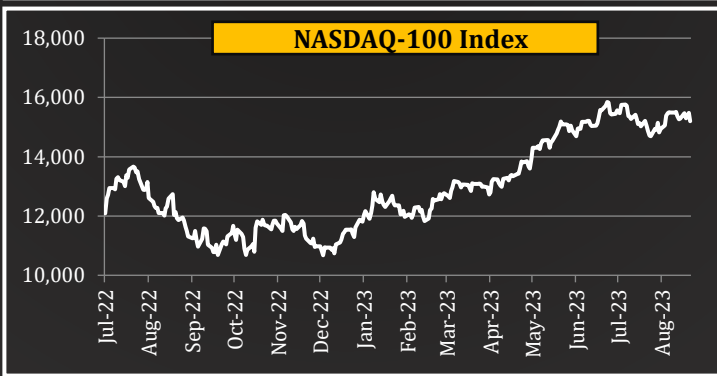
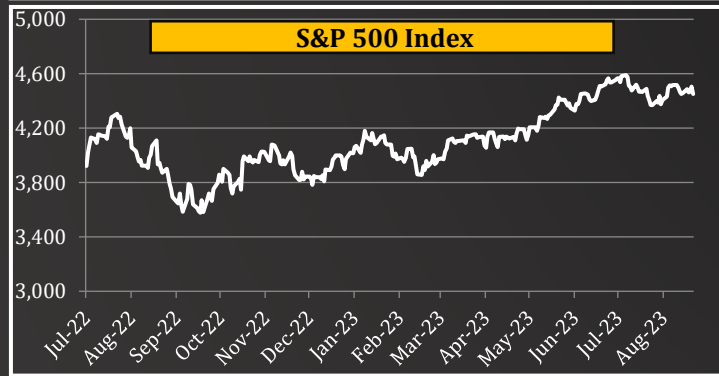
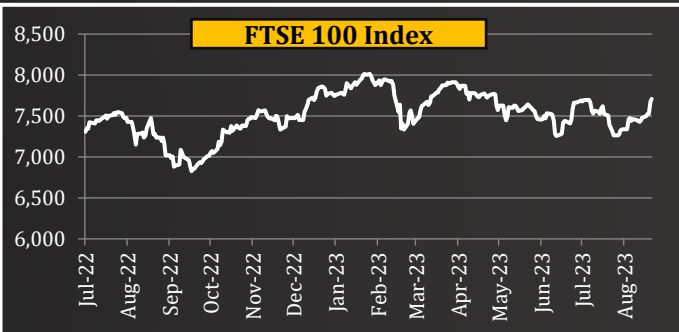
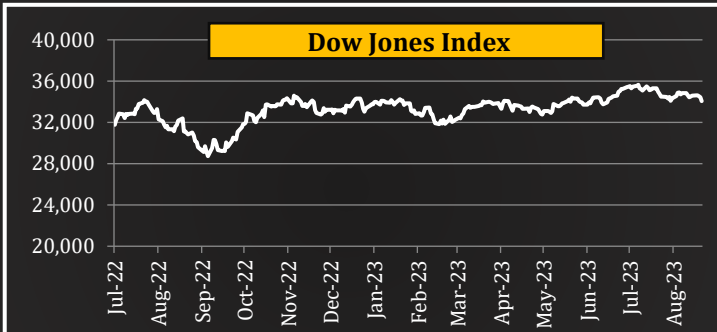
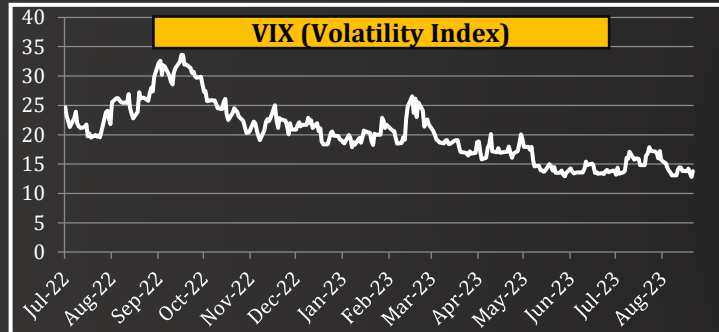
- US Dollar index rose by 0.14% last week
- USD rose against EUR by 0.19%

- USD rose against GBP by 0.55%
- USD declined slightly against JPY by 0.10%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
CBOE Volatility In	29.2	19.6	25.6	24.9	20.7	16.5	14.0	13.9	15.9	14.0	14.0	13.6	-2.39%	13.8	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,855	3,999	4,208	4,348	4,505	4,457	4,494	4,477	4,474	-0.06%	4,450	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,923	34,760	34,881	34,773	34,600	34,454	-0.42%	34,070	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	14,821	15,432	15,145	15,377	15,382	15,355	-0.17%	15,202	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,557	7,513	7,444	7,436	7,447	7,587	1.87%	7,711	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	32,754	32,648	32,181	32,412	32,963	32,930	-0.10%	33,533	33,753	7,055



- Volatility Index declined by 2.39%
- S&P 500 index declined slightly by 0.06%

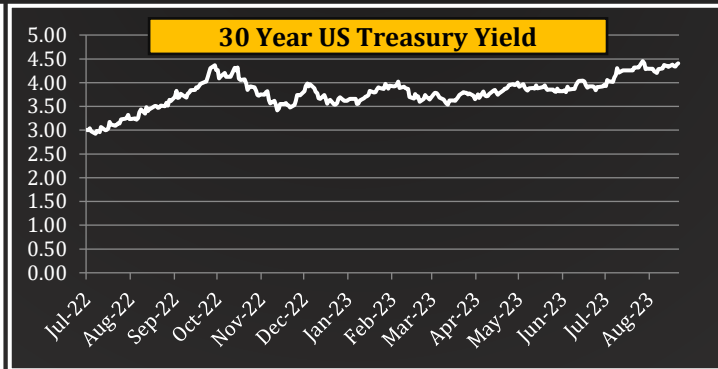
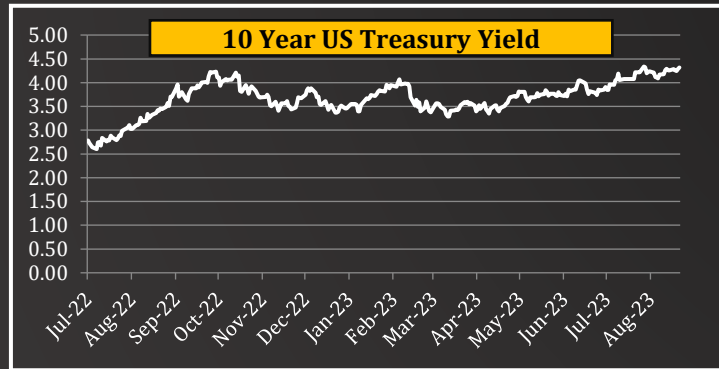
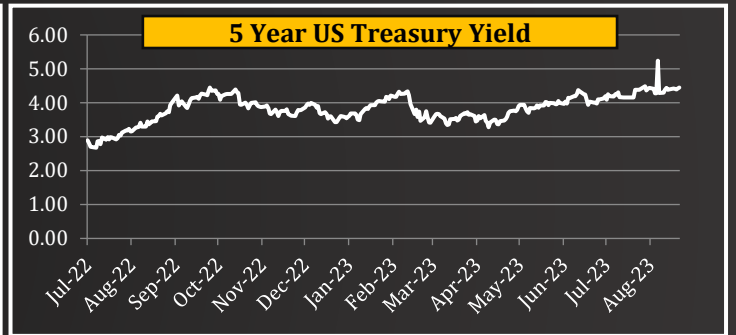
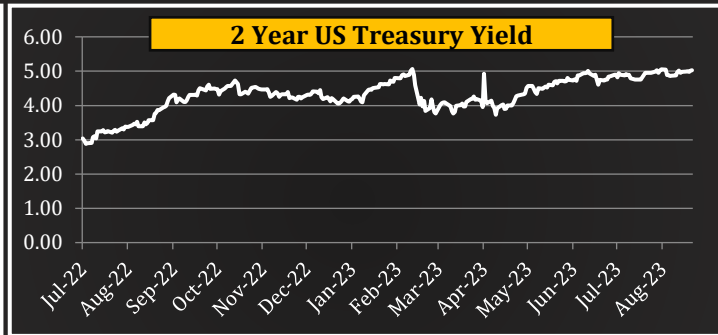
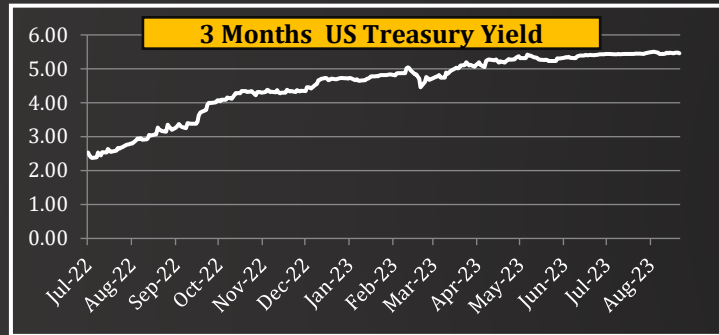
- Dow Jones index declined by 0.42%
- NASDAQ-100 index declined slightly by 0.17%

- FTSE 100 index rose 1.87%
- Nikkei 225 index declined slightly by 0.10%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.175	4.753	5.207	5.298	5.402	5.452	5.476	5.458	5.466	0.15%	5.460	5.500	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.392	4.348	4.309	4.661	4.852	4.902	4.910	4.959	5.003	0.88%	5.030	5.070	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.996	3.796	3.706	3.953	4.146	4.335	4.498	4.378	4.417	0.89%	4.450	4.480	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.830	3.640	3.602	3.748	3.885	4.157	4.141	4.251	4.281	0.72%	4.320	4.340	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.888	3.739	3.807	3.865	3.950	4.274	4.249	4.343	4.371	0.64%	4.410	4.850	0.938



- 3 month US treasury yield rose slightly by 0.15%
- 2 year US treasury yields rose by 0.88%
- 5 year US treasury yields rose by 0.89%
- 10 year US treasury yields rose by 0.72%
- 30 year US treasury yields rose by 0.64%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	157	158	160	1.18%	161	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	271	275	309	12.29%	317	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	262	275	291	5.50%	300	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	85.8	89.9	92.4	2.79%	93.9	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	82.4	86.9	88.5	1.79%	90.0	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,404	8,338	8,365	0.31%	8,377	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	117	118	122	3.65%	126	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,936	1,923	1,915	-0.44%	1,924	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	24.4	23.1	22.9	-0.94%	23.0	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,236	1,214	1,238	2.02%	1,270	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	374	377	384	1.83%	383	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,474	1,474	1,601	8.59%	1,656	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	942	1,035	1,158	11.91%	1,221	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	13,366	13,297	14,409	8.36%	14,906		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	10,362	11,383	12,737	11.89%	13,426		

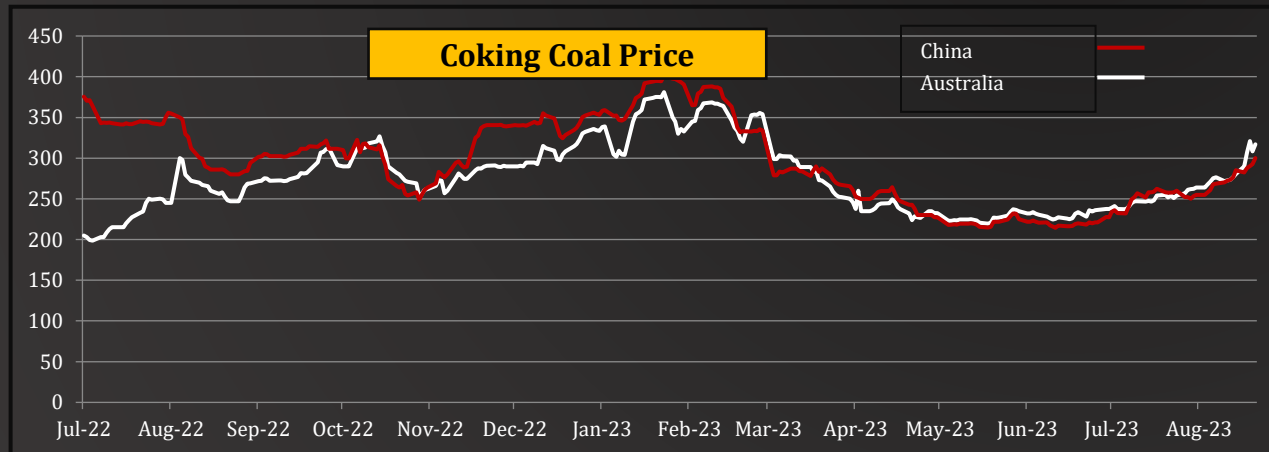
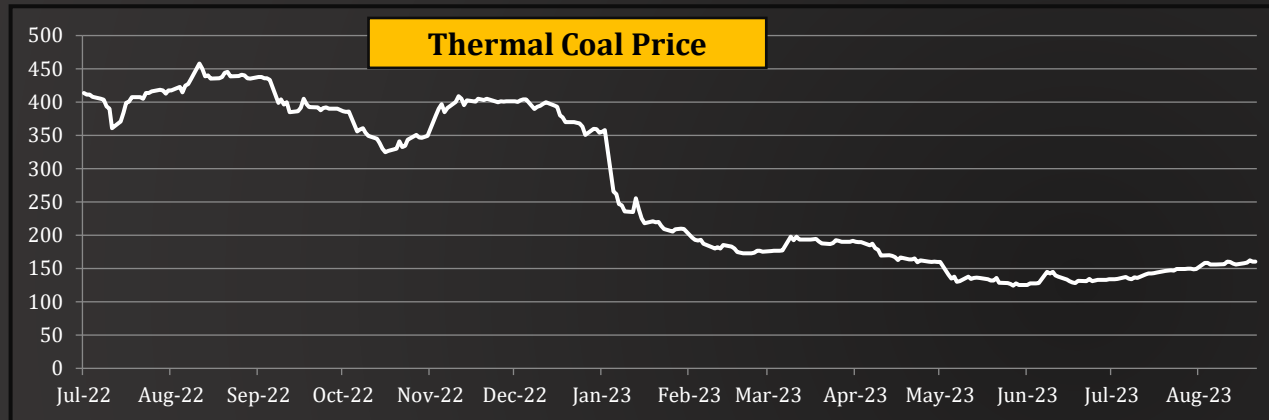
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.18% last week
- Coking Coal Australia price rose by 12.29%
- Coking Coal China price rose by 5.50%
- Crude Oil Brent price rose by 2.79%
- Crude Oil WTI rose by 1.79%
- Copper price rose by 0.31%
- Iron Ore price rose by 3.65%
- Gold price declined by 0.44%.
- Silver price declined by 0.94%.
- Palladium price rose by 2.02%
- Steel scrap price rose by 1.83%
- Panamax shipping rates rose by 8.59%
- Supramax shipping rates rose by 11.91% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	157	158	160	1.18%	161	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	271	275	309	12.29%	317	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	262	275	291	5.50%	300	615	106



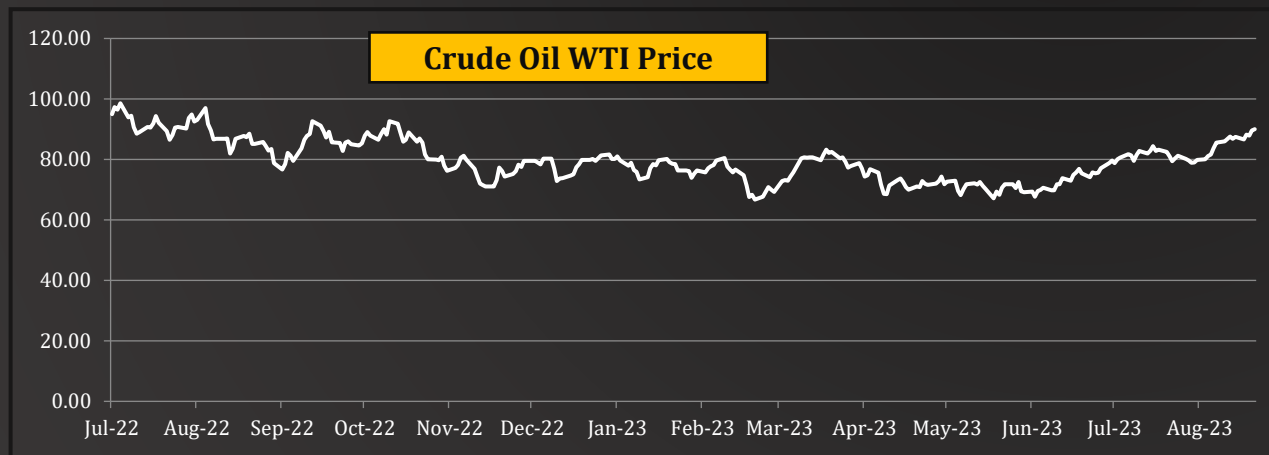
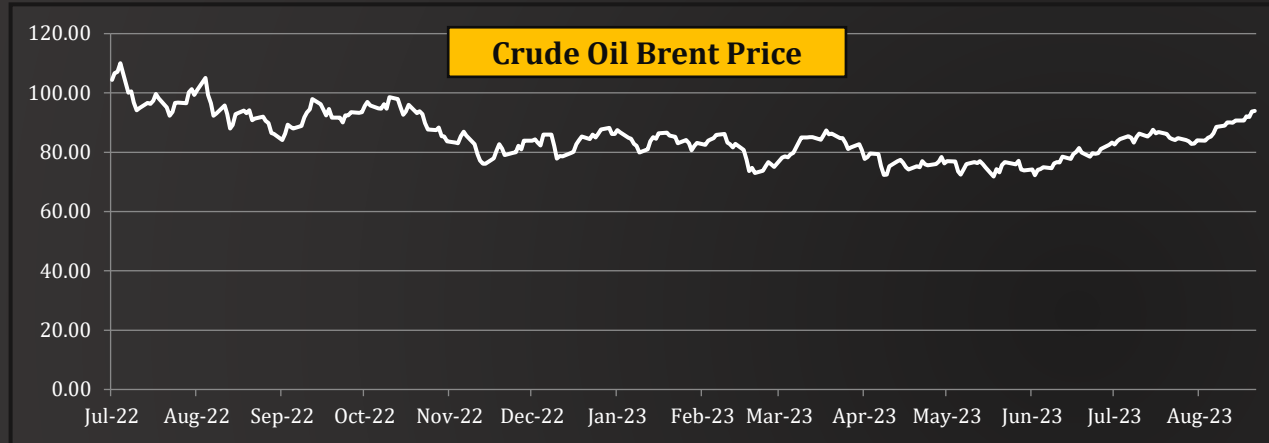
- Thermal Coal price rose by 1.18%
- Coking Coal Australia price declined by 12.29%
- Coking Coal China price declined by 5.50%

Thermal coal were trading near \$160 per tonne, hovering close to three-month highs, lifted by increases in other energy benchmarks and signs of cutbacks in supply. LNG prices rose globally after Chevron was unable to reach agreements with unions and prevent strikes in Australian export facilities, raising the outlook for coal-induced power production. Additionally, the accumulation of steady support measures from the Chinese government could spur a slight rebound in economic activity and infrastructure construction in the country, pinning demand for energy. Additionally, bets of possible production curbs for steel and aluminum drove blast furnaces and smelters to undercut controls and turn up production in the short term, increasing demand for coking and thermal coal. Meanwhile, Chinese safety inspectors suspended activity in 13 coal mines in Shaanxi following a series of workplace accidents, pressuring supply.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	85.8	89.9	92.4	2.79%	93.9	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	82.4	86.9	88.5	1.79%	90.0	145	(38)



- Crude Oil Brent price rose by 2.79%
- Crude Oil WTI price rose by 1.79%

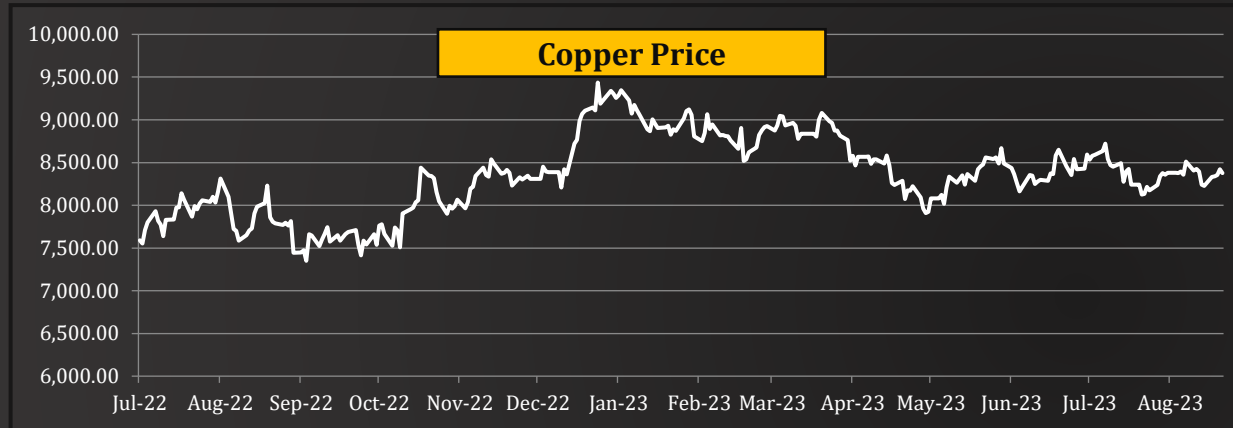
Brent crude rose toward \$94/bbl and WTI crude rose above \$90/bbl last week, hovering close to ten-month highs amid concerns that a Russian ban on fuel exports could tighten global oil supply further.

Official data also showed that US crude inventories fell by 2.135 million barrels last week, and stocks at Cushing were at their lowest since July 2022. Still, the US oil benchmark is on track to end the week little changed after facing pressure from the prospect of further US Federal Reserve interest rate hikes that could dampen economic growth and energy demand.



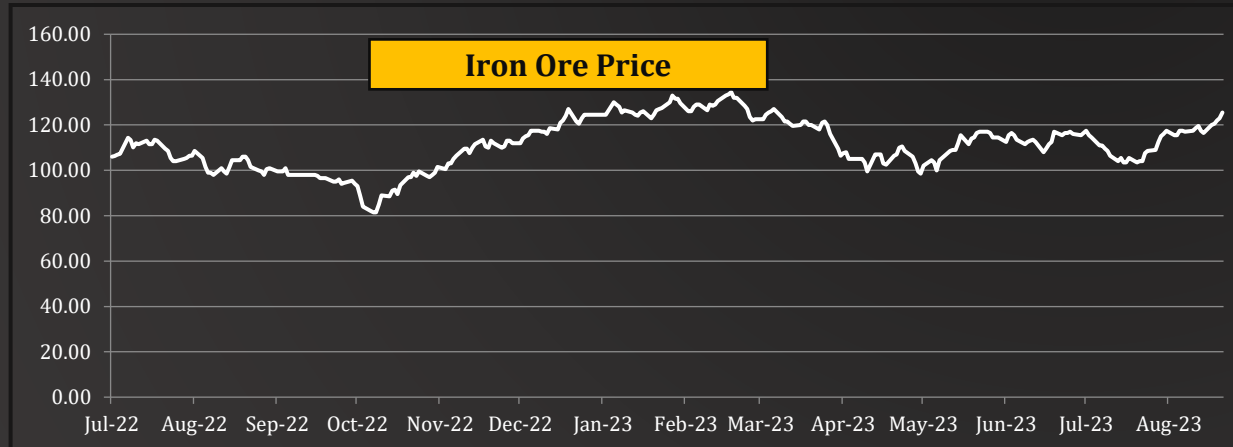
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,404	8,338	8,365	0.31%	8,377	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	117	118	122	3.65%	126	220	37



- Copper price rose by 0.31%

Copper price at 8366/mt September, the lowest since late May, amid renewed pressure from a strong dollar and weak industrial sentiment worldwide. Despite momentary rebounds in industrial growth and new loans in top consumer China, persistent concerns over the financial health of property developers maintained worries that the country's precarious macroeconomic backdrop has yet to bottom. Meanwhile, the outlook of a hawkish Federal Reserve and mounting growth concerns in Europe continued to pressure industrial activity, as evidenced by months of contractionary manufacturing PMIs. Still, futures refrained from decreasing even further as market players flagged large incoming copper deficits, with current production levels failing to keep up with increasing demand for electrification. Output from Chilean state-owned Codelco sank by 14% in the first half of the year, stretching the 7% decline from 2022.



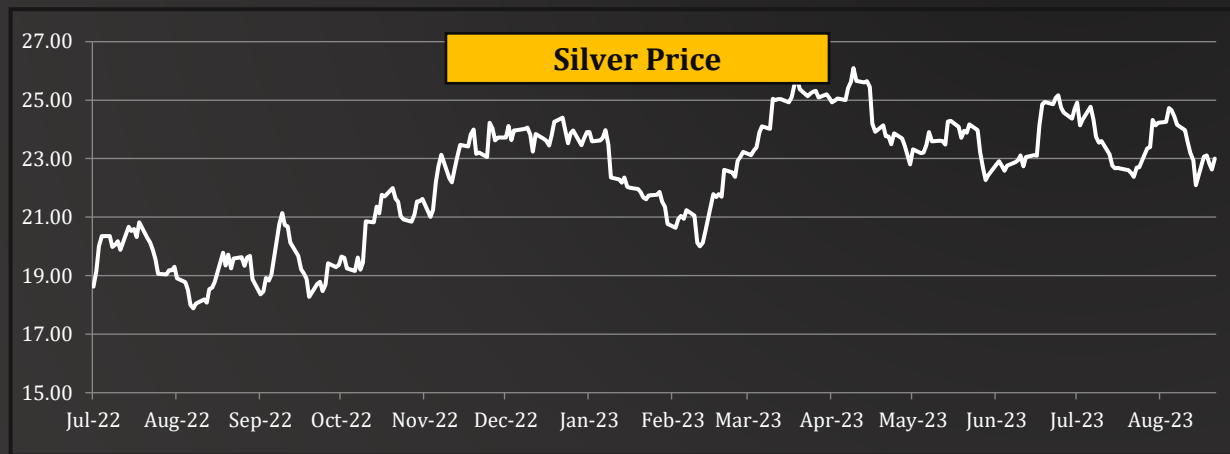
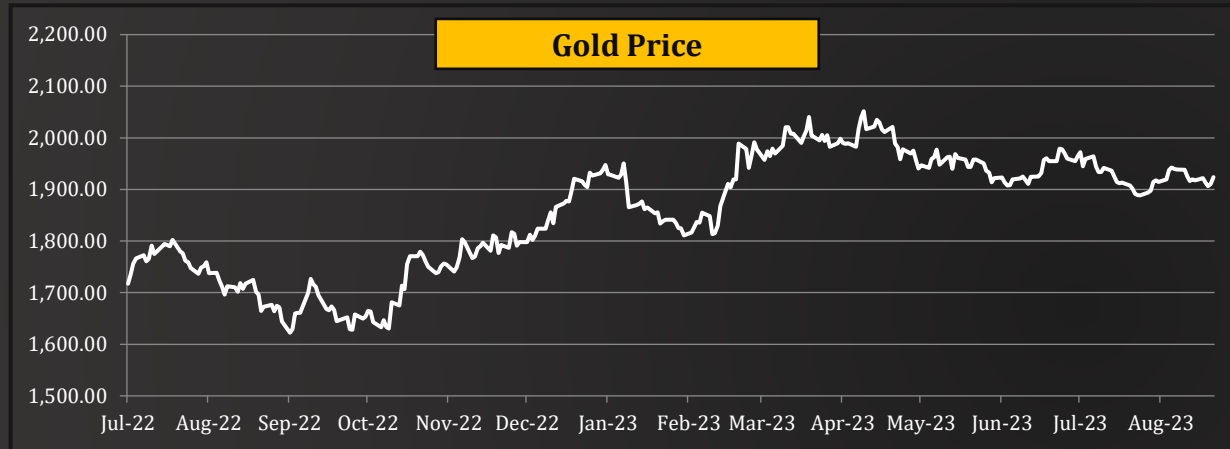
- Iron Ore price rose by 3.65%

Iron ore were trading at the five-month-high of \$125.50 per tonne on last Friday,



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,936	1,923	1,915	-0.44%	1,924	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	24.4	23.1	22.9	-0.94%	23.0	48.5	9.0



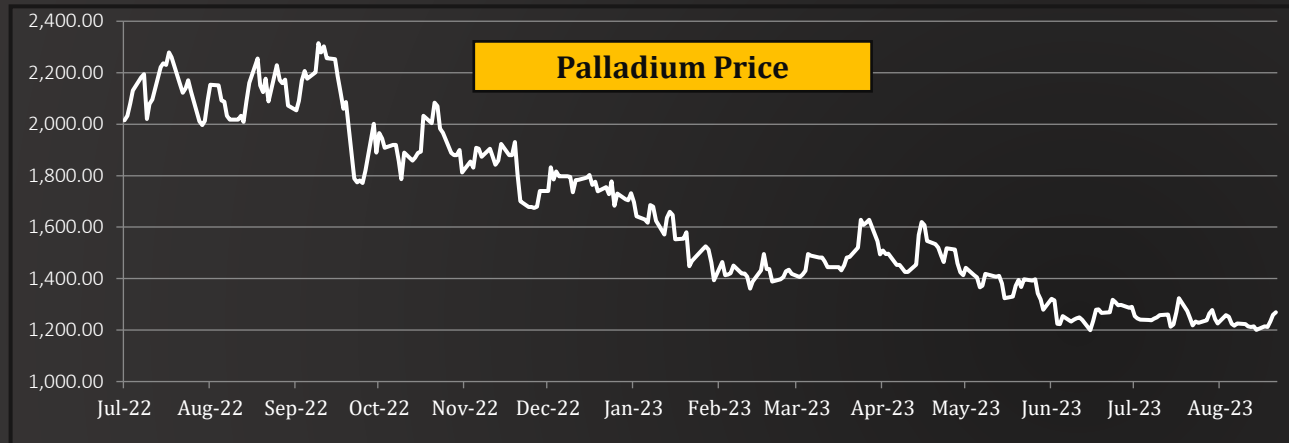
- Gold price declined by 0.44%
- Silver price declined by 0.94%

Gold price weakened below \$1,930 an ounce, The US central bank left interest rates unchanged as widely anticipated, but signaled another rate increase before the end of the year and fewer rate cuts than previously indicated next year. Meanwhile, in Europe the tightening cycle has likely come to an end. The Bank of England unexpectedly opted for a halt in interest rates due to cooling inflationary pressures and hindered growth prospects. However, officials noted further hikes were not excluded. Elsewhere, the Bank of Japan maintained its ultra-easy monetary policy at its September meeting, as the board aims to achieve a price stability target of 2% in a sustainable manner, accompanied by wage increases.

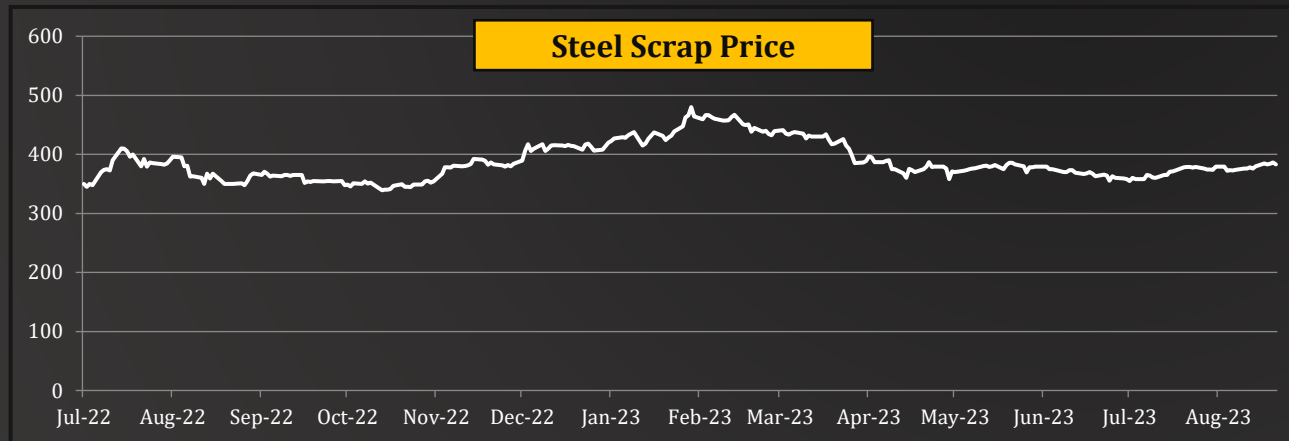


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,236	1,214	1,238	2.02%	1,270	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	374	377	384	1.83%	383	710	182



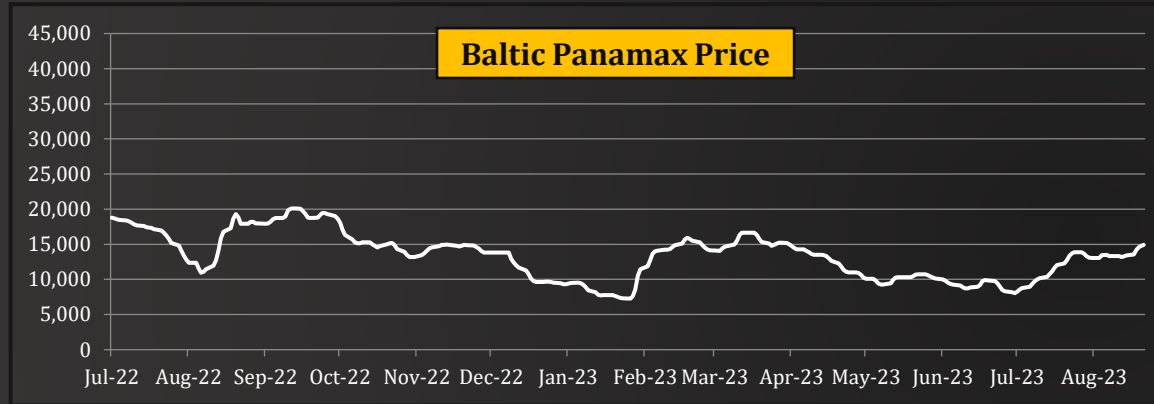
- Palladium price rose by 2.02% last week
- Steel Scrap price rose by 1.83% last week





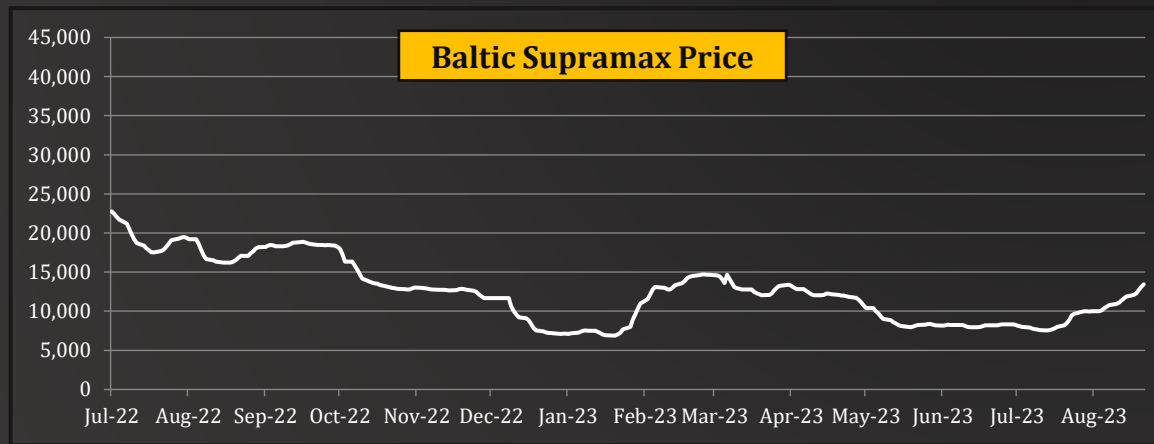
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 15-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	1-Sep	8-Sep	15-Sep			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,474	1,474	1,601	8.59%	1,656	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	942	1,035	1,158	11.91%	1,221	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	13,366	13,297	14,409	8.36%	14,906		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	10,362	11,383	12,737	11.89%	13,426		



• Panamax price rose by 8.59% last week

A strong week for the Panamax sector with steady rises throughout the Atlantic and Asian markets although we seemed to have reached a period of consolidation as the week ended. From the Atlantic basin, we saw decent levels of both grain and mineral demand versus a limited tonnage list, creating the perfect storm for owners, reports of close to \$30,000 achieved for quick duration trips via US east coast to India. South America focus appeared to be for the end of September arrival with a host of deals concluded. Asia was mostly NoPac centric, ably supported by solid mineral demand ex Australia and Indonesia enabling rates to climb from the doldrums of recent months, rates in the \$15,000's not uncommon for NoPac round trips, even in the \$17,000's for the real decent spec types with Japan delivery. A bunch of period deals concluded the highlight \$14,650 agreed basis one year on an 82,000-dwt type delivery China.



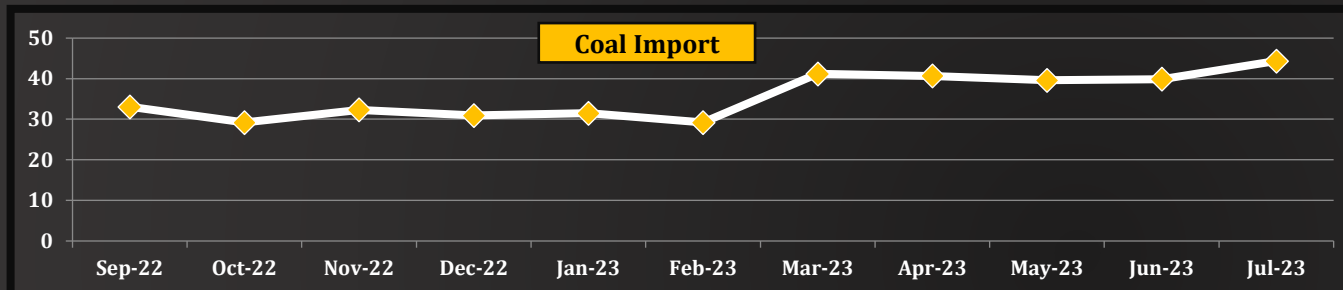
• Supramax price rose by 11.91% last week

A better week for the sector, with increased levels of enquiry from key areas. From the Atlantic, stronger numbers were recorded from the Continent-Mediterranean regions. The US Gulf remained evenly balanced, but some healthier numbers also appeared. Whilst from South America a tightening of prompt tonnage helped sustain levels. From Asia, increased enquiry from Indonesia both to China and India was seen and owners' expectations across the region increased. Period cover was sort, a 58,000-dwt fixing delivery Los Angeles end September for three to five months trading at \$12,000 plus \$400,000 ballast bonus. From the Atlantic, a 58,000-dwt was fixed delivery Fos for a trip to China around the mid \$20,000s. Whilst from US Gulf a 58,000-dwt was heard to have fixed a trip via US East Coast redelivery China at \$20,000. In Asia, a 61,000-dwt open SE Asia was reported fixed for an Australian round voyage at \$17,000. A 63,000-dwt open Chittagong was fixed for a log's run via New Zealand redelivery WC India at \$14,000.

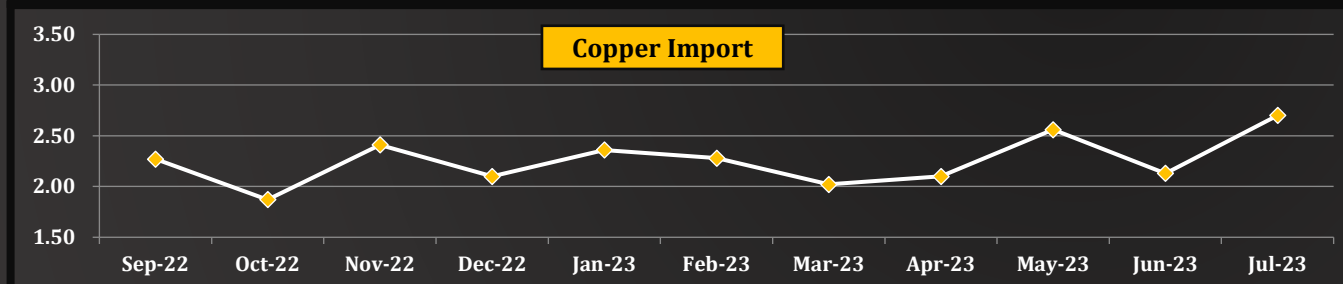


CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	2022						2023						Change in +/- %	
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23		Jul-23
Coal and lignite	Million Tonnes	23.52	29.46	33.05	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	44.33	11.2%
Copper ores and concentrates	Million Tonnes	1.90	2.27	2.27	1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	2.70	26.8%
Iron ores and concentrates	Million Tonnes	91.24	96.21	99.71	94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	106.42	11.4%

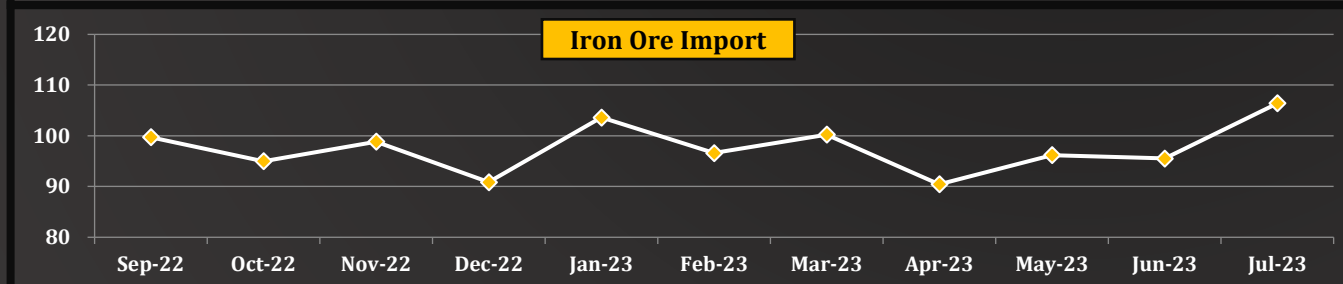


China imported 44.33 million tonnes of coal and lignite in July 2023, which is 11.2% up from June 2023 and 88.5% up from July 2022.



The Chinese copper import in July 2023 is 2.70 million tonnes which is 26.8% up from June 2023 and 42.1% up from July 2022.

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

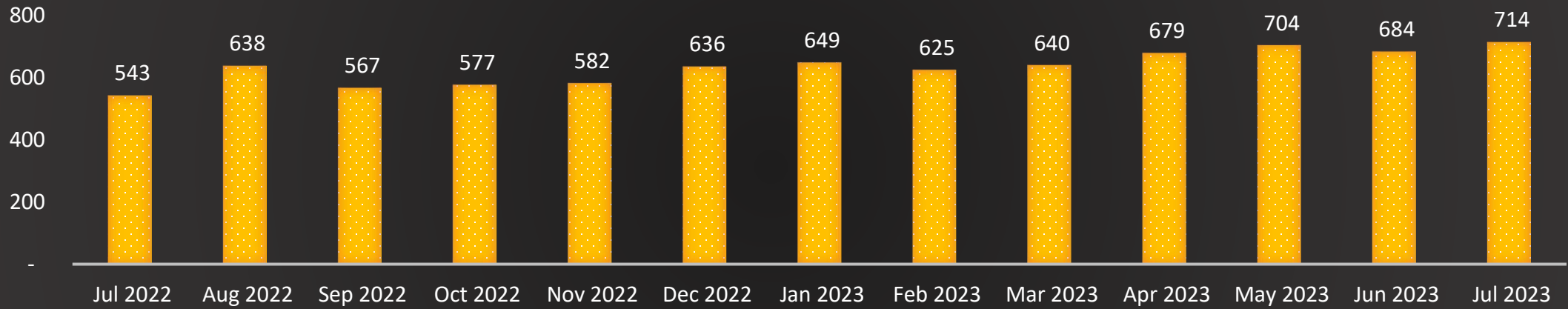


China brought 106.42 million tonnes of Iron ores and concentrates in July 2023 which is 11.4% up from June 2023 and 16.6% up from July 2022.



US NEW HOME SALE DATA

Sales Data	Unit	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	543	638	567	577	582	636	649	625	640	679	704	684	714	4.4%



Sales of new single-family houses in July 2023 were at a seasonally adjusted annual rate of 714,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.4 % above the revised June rate of 684,000, and is 31.5% above the July 2022 estimate of 543,000.



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.