

Weekly Market Update



17th November 2023



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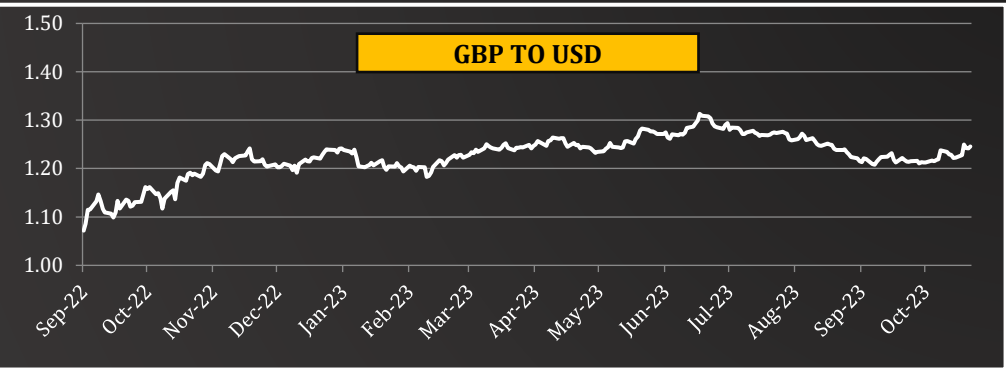
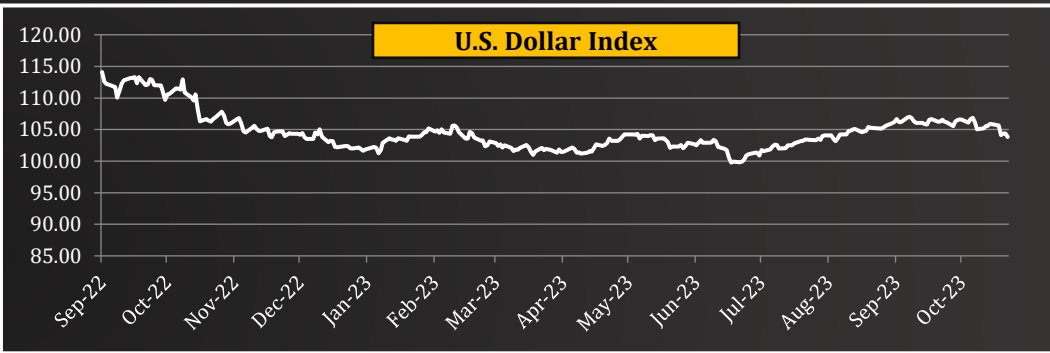
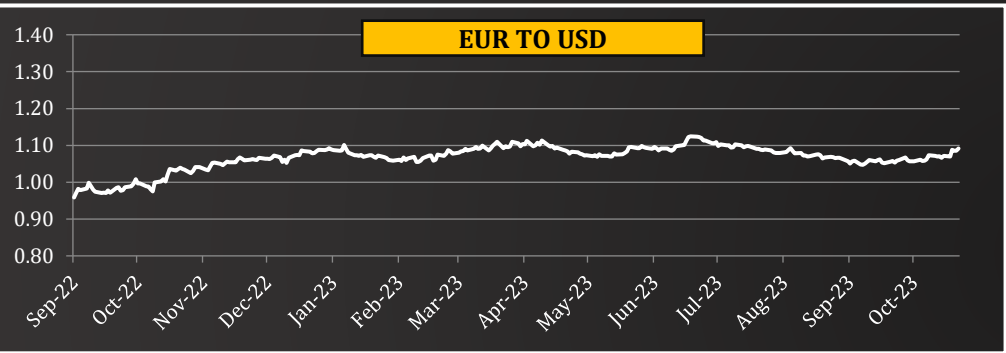


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-Nov			High	Low
US Dollar Index	95.81	92.51	103.99	103.39	102.57	103.25	103.10	105.28	106.35	106.16	105.62	104.47	-1.09%	103.82	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	1.063	1.070	1.084	1.30%	1.092	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	1.221	1.227	1.241	1.15%	1.246	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	150.17	150.82	150.73	-0.06%	149.53	151.50	75.58



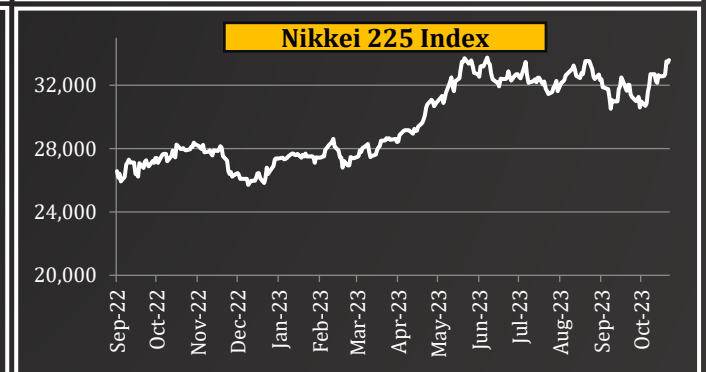
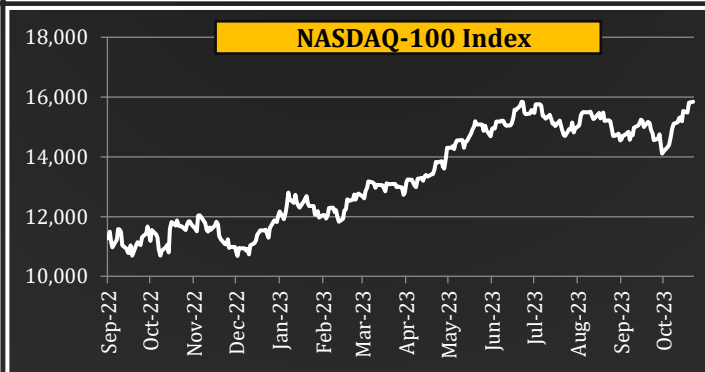
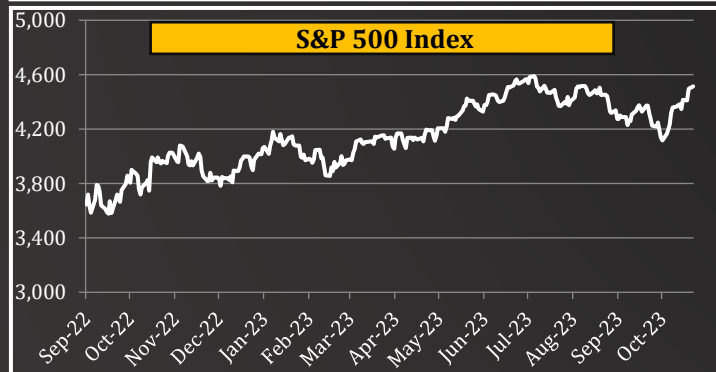
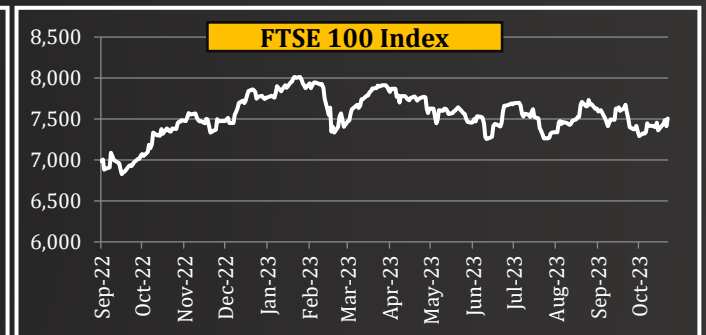
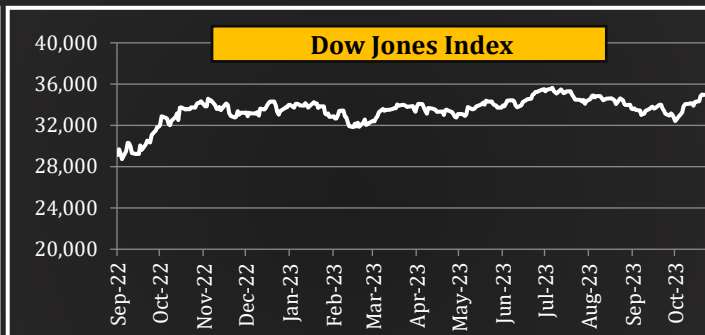
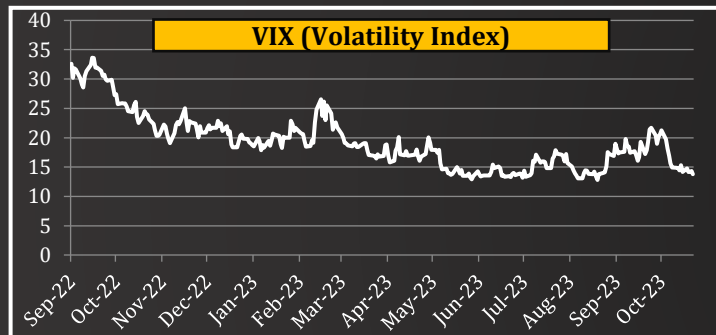
Currency Cross Rates								
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.092	0.007	1.247	1.131	0.729	0.655	0.128
EUR	0.916	-	0.006	1.142	1.036	0.667	0.600	0.118
JPY	148.240	161.923	-	184.870	167.711	108.070	97.157	19.019
GBP	0.802	0.876	0.005	-	0.907	0.585	0.526	0.103
CHF	0.884	0.966	0.006	1.102	-	0.644	0.579	0.113
CAD	1.372	1.498	0.009	1.711	1.552	-	0.899	0.176
AUD	1.526	1.667	0.010	1.903	1.726	1.112	-	0.196
HKD	7.794	8.514	0.053	9.720	8.818	5.682	5.108	-

- US Dollar index declined by 1.09% last week
 - USD declined against EUR by 1.30%
- USD declined against GBP by 1.15%
 - USD declined slightly against JPY last week



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-Nov			High	Low
CBOE Volatility Index(29.2	19.6	25.6	20.7	16.5	15.0	15.9	15.1	18.9	17.1	14.7	14.2	-3.25%	13.8	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	4,255	4,378	4,486	2.48%	4,514	4,796	752
Dow Jones	26,915	34,040	32,902	33,244	33,642	34,651	34,881	34,289	33,319	33,431	34,107	34,810	2.06%	34,947	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	12,088	13,833	15,226	15,145	15,108	14,763	14,686	15,296	15,757	3.01%	15,838	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,756	7,693	7,509	7,444	7,576	7,482	7,371	7,409	7,454	0.60%	7,504	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,234	30,408	32,520	32,181	32,764	31,363	31,563	32,472	33,162	2.12%	33,585	33,753	7,055



- Volatility Index declined by 3.25%
- S&P 500 index rose by 2.48%

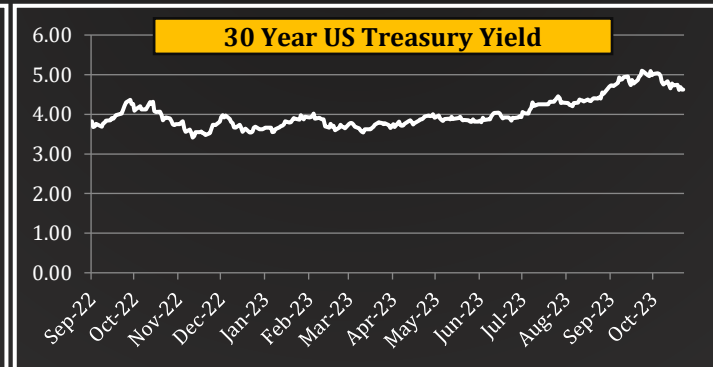
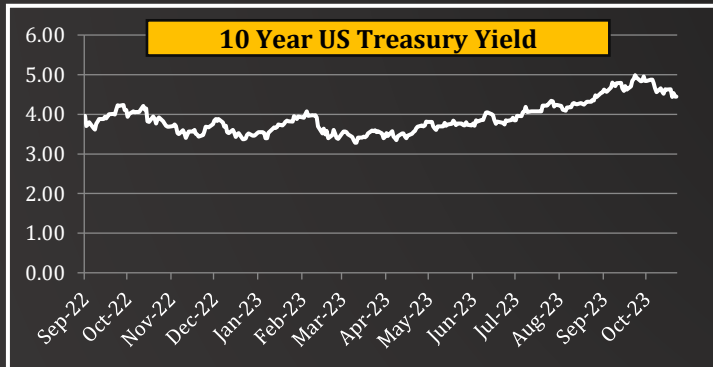
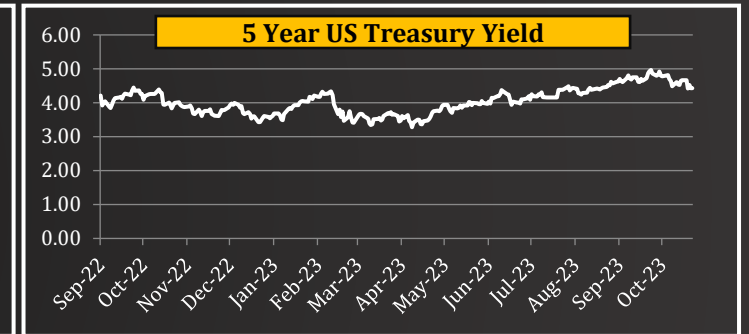
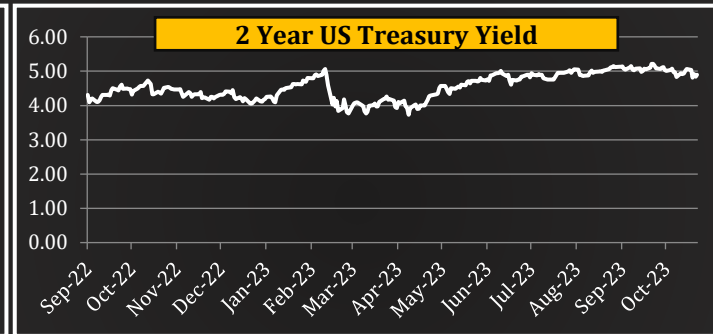
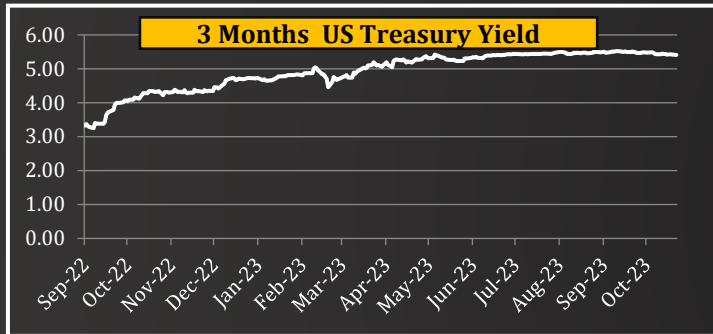
- Dow Jones index rose by 2.06%
- NASDAQ-100 index rose by 3.01%

- FTSE 100 index rose 0.60%
- Nikkei 225 index rose by 2.12%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-Nov	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-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	5.461	5.430	5.417	-0.23%	5.411	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	4.977	4.976	4.903	-1.46%	4.900	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	4.690	4.595	4.493	-2.22%	4.427	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	4.754	4.603	4.500	-2.24%	4.445	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	4.921	4.747	4.660	-1.82%	4.622	5.100	0.938



- 3 month US treasury yield declined by 0.23%
- 2 year US treasury yields declined by 1.46%
- 5 year US treasury yields declined by 2.22%
- 10 year US treasury yields declined by 2.24%
- 30 year US treasury yields declined by 1.82%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-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	Oct-23	3-Nov	10-Nov	17-Nov			High	Low		
Thermal Coal	62	134	358	255	161	147	146	160	140	122	122	123	1.03%	123	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	255	305	346	330	323	313	-2.94%	323	672	72	\$/t	85/t
Coking Coal China	136	339	379	351	245	261	256	306	323	287	273	262	-3.82%	268	615	106	\$/t	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	85.0	92.1	88.3	85.5	81.6	80.8	-0.87%	80.6	146	19	\$/bbl	
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	81.3	89.0	85.2	81.3	77.3	76.5	-1.07%	76.0	145	(38)	\$/bbl	
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,352	8,270	7,940	8,065	8,071	8,110	0.49%	8,141	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	110	120	119	124	128	132	3.37%	133	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	4.17	-0.54%	4.19	7.45	2.81	\$/dmu	1.41/dmtu
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	32,540	25,245	22,883	22,330	21,299	19,987	-6.16%	19,751	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	1,988	1,958	1,966	0.38%	1,980	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	22.6	23.3	2.90%	23.7	48.5	9.0	\$/oz	10.88/oz
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,247	1,240	1,142	1,128	1,052	1,011	-3.88%	1,040	3,000	404	\$/oz	\$814/oz
Steel Scrap	287	466	442	435	388	372	372	379	367	386	396	405	2.25%	398	710	182	\$/t	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,353	1,610	1,609	1,501	1,480	1,704	15.15%	1,874	9,999	282	Index	
Supramax Index	746	2,424	2,006	927	988	912	810	1,194	1,246	1,124	1,108	1,157	4.40%	1,205	6,918	243	Index	
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	12,241	14,493	14,477	13,512	13,322	15,341	15.15%	16,868			\$/day	
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	8,909	13,137	13,702	12,368	12,188	12,723	4.40%	13,250			\$/day	

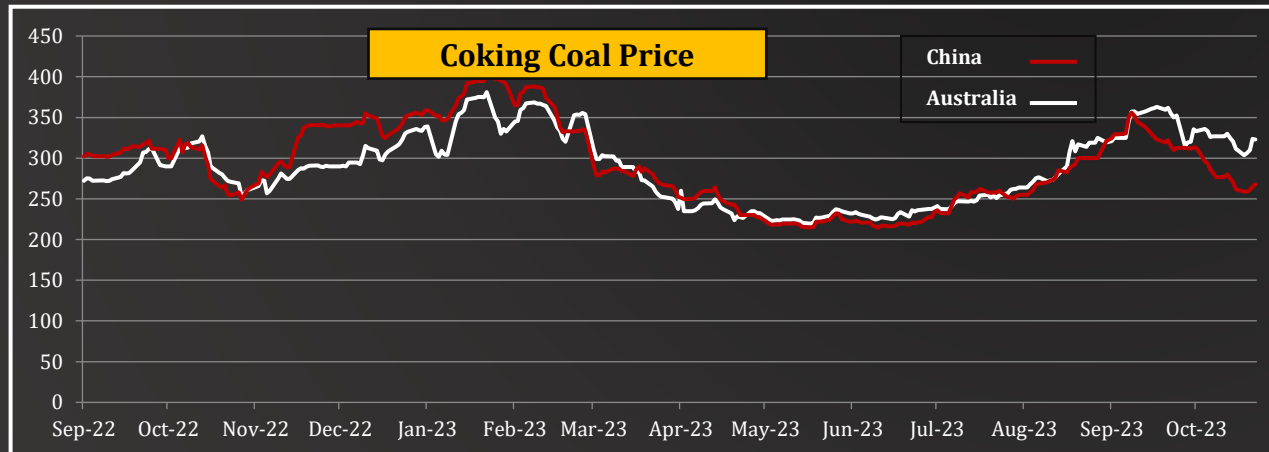
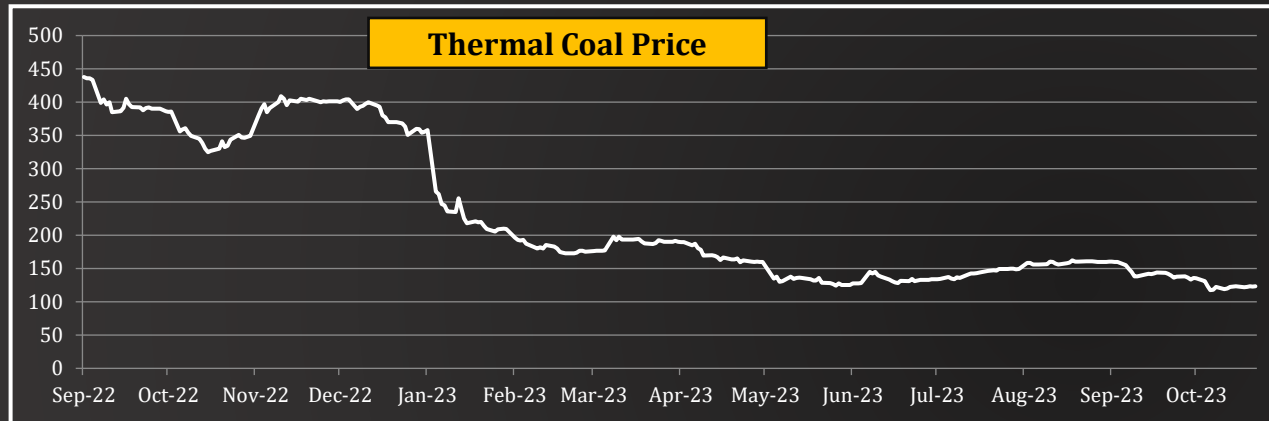
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.03% last week
- Coking Coal Australia price declined by 2.94%
- Coking Coal China price declined by 3.82%
- Crude Oil Brent price declined by 0.87%
- Crude Oil WTI declined by 1.07%
- Copper price rose by 0.49%
- Iron Ore price rose by 3.37%
- Manganese Ore price declined by 0.54%
- Lithium price declined by 6.16%
- Gold price rose by 0.38%.
- Silver price rose by 2.90%.
- Palladium price declined by 3.88%
- Steel scrap price rose by 2.25%
- Panamax shipping rates rose by 15.15%
- Supramax shipping rates rose by 4.40% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-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	Oct-23	3-Nov	10-Nov	17-Nov			High	Low		
Thermal Coal	62	134	358	255	161	147	146	160	140	122	122	123	1.03%	123	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	255	305	346	330	323	313	-2.94%	323	672	72	\$/t	85/t
Coking Coal China	136	339	379	351	245	261	256	306	323	287	273	262	-3.82%	268	615	106	\$/t	



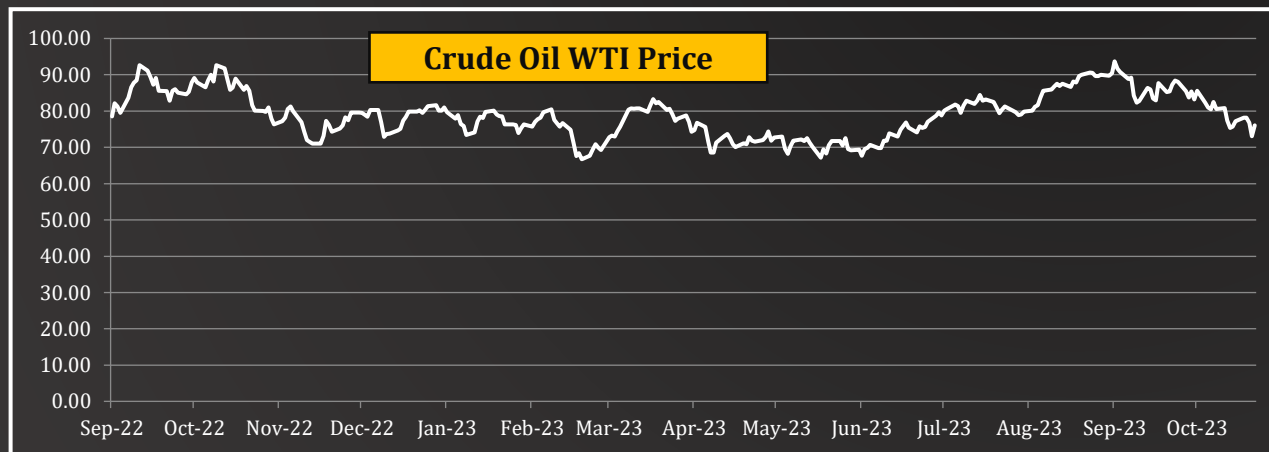
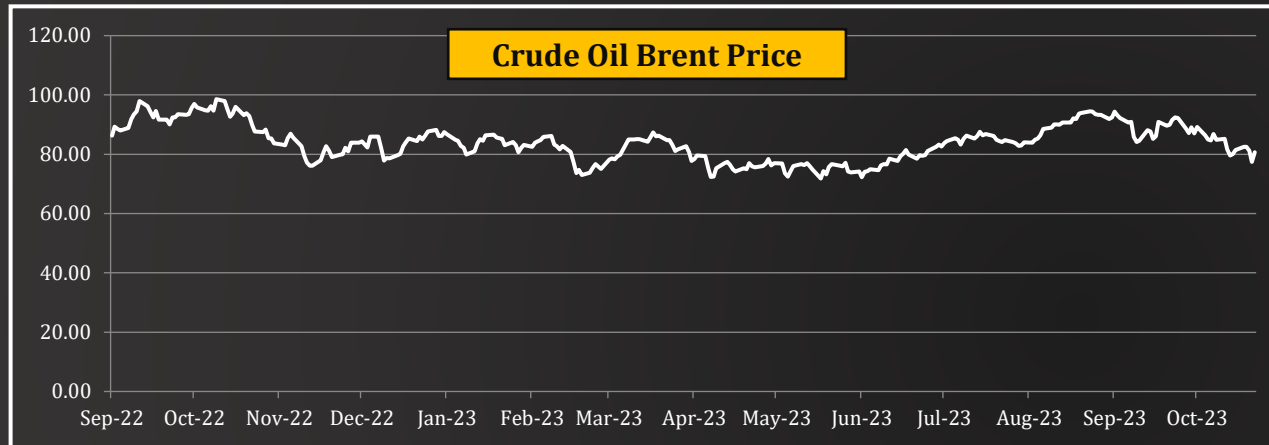
- Thermal Coal price rose by 1.03% last week
- Coking Coal Australia price declined by 2.94%
- Coking Coal China price declined by 3.82%

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 17-Nov	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-Nov			High	Low	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	85.0	92.1	88.3	85.5	81.6	80.8	-0.87%	80.6	146	19	\$/bbl
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	81.3	89.0	85.2	81.3	77.3	76.5	-1.07%	76.0	145	(38)	\$/bbl



- Crude Oil Brent price declined by 0.87%

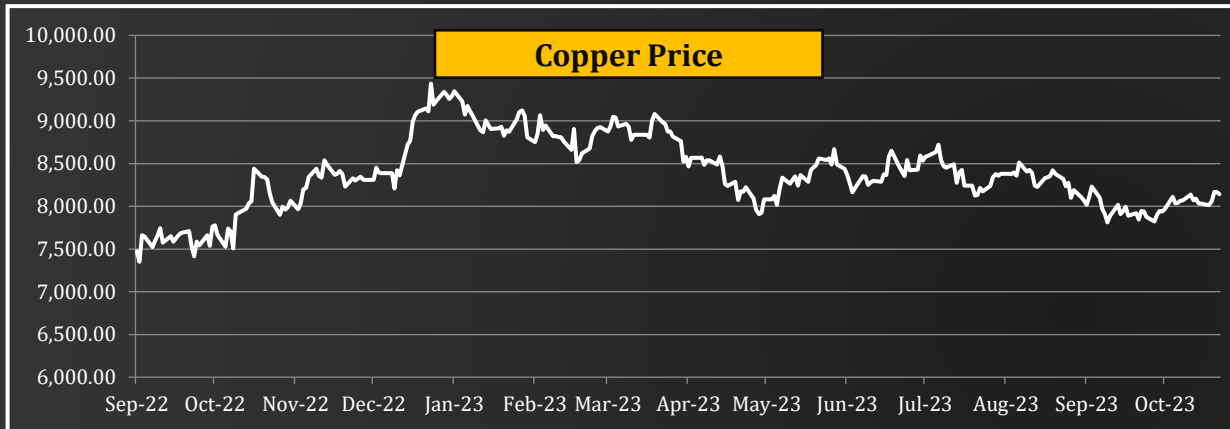
- Crude Oil WTI declined by 1.07%

Crude Oil prices dropped last week to their lowest in four months, as investors worried about global oil demand following weak data from the U.S. and Asia. Brent settled down \$80.6 a barrel. U.S. West Texas Intermediate crude (WTI) shed to \$76. Both Brent and WTI earlier traded at their lowest since July 7, at \$76.60 and \$72.16, respectively. OPEC and the International Energy Agency (IEA) have both predicted supply tightness in the fourth quarter



COMMODITY PRICE – COPPER & IRON ORE

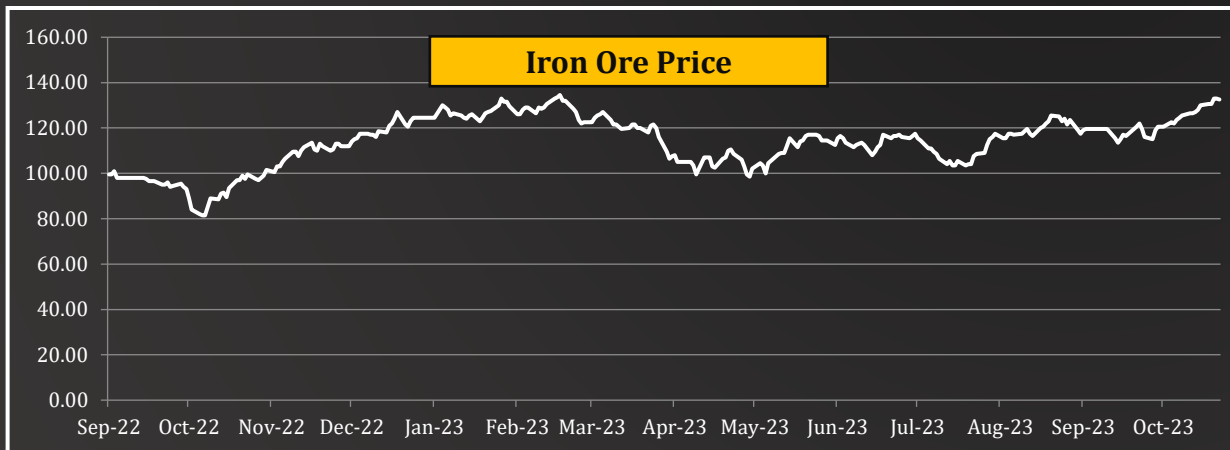
Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-Nov	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-Nov			High	Low		
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,352	8,270	7,940	8,065	8,071	8,110	0.49%	8,141	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	110	120	119	124	128	132	3.37%	133	220	37	\$/t	55/t



- Copper price rose by 0.49%

Copper price rose to above the \$8100 per tonne mark in November, the highest in over nearly two months, amid lower inventories and bets of stronger demand in the near term. Inventories at the SHFE plunged by 45% from the corresponding week of the previous month on the week ending November 17th, triggering a fresh increase in the Yangshan copper premium to underscore firms' immediate need for the material. In the meantime, evidence of slowing prices in the US strengthened bets that the Fed will refrain from hiking rates further, pressuring the dollar used to price copper and raising hopes of manufacturing-friendly financial conditions across economies with exposure to US credit markets. Additionally, reports stated that the PBoC could inject CNY 1 trillion into the country's debt-ridden property developers.

- Iron Ore price rose by 3.37%

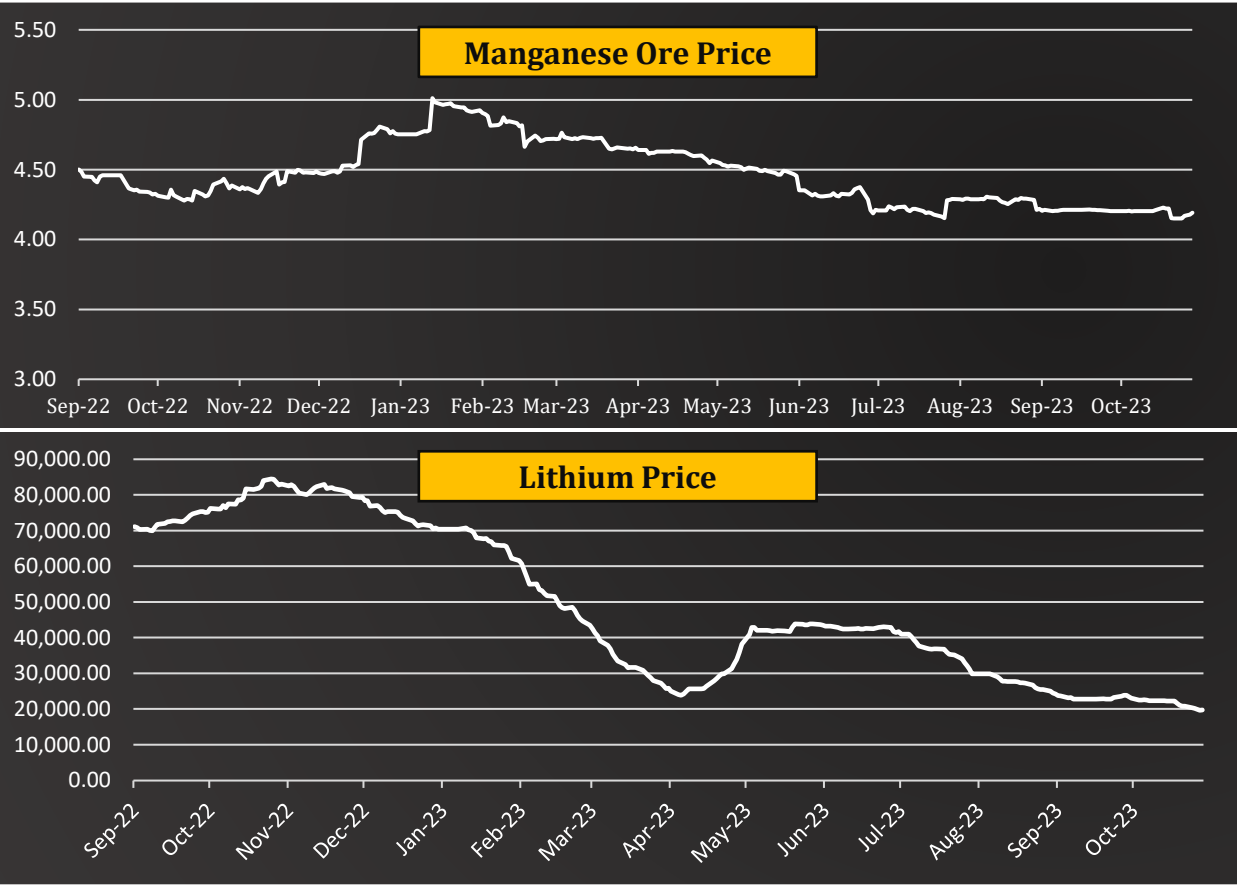


Prices for iron ore rose to eight-month high of \$133 per tonne last week. Expectations of robust demand and risks to supply drove iron ore prices 35% higher than this year's low touched in May. Beijing stated it would accelerate the issuance of bonds after accommodating for an additional CNY 1 trillion 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.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-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	Oct-23	3-Nov	10-Nov	17-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	4.17	-0.54%	4.19	7.45	2.81	\$/dmtn	1.41/dmtn
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	32,540	25,245	22,883	22,330	21,299	19,987	-6.16%	19,751	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.54%

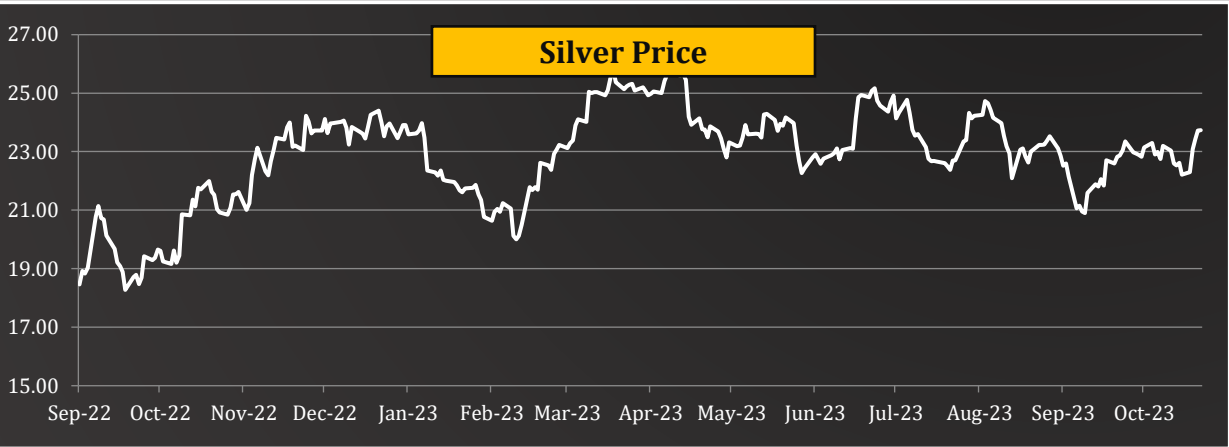
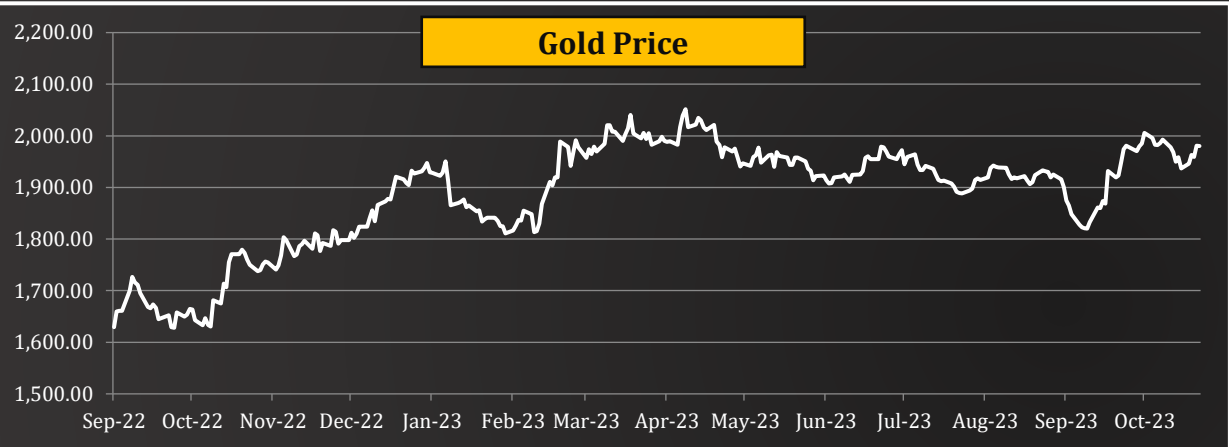
- Lithium price declined by 6.16%

Lithium prices fell to 19,987 per tonne the lowest since September 2021, as high inventories magnified the increasingly low demand. Macroeconomic headwinds from the world's top EV consumer, China, furthered expectations that its key electric vehicle industry will fail to maintain growth. The pessimistic outlook for the sector prompted battery manufacturers to refrain from purchasing significant quantities of lithium 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 as the EU investigated predatory pricing for Chinese vehicles due to Beijing's subsidies, risking tariffs and trade barriers. Elsewhere, the CME Group noted that EV sales in the US have disappointed expectations as higher credit costs hampered consumers' willingness to make large purchases.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-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	Oct-23	3-Nov	10-Nov	17-Nov			High	Low		
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,918	1,913	1,916	1,988	1,958	1,966	0.38%	1,980	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	22.6	23.3	2.90%	23.7	48.5	9.0	\$/oz	10.88/oz



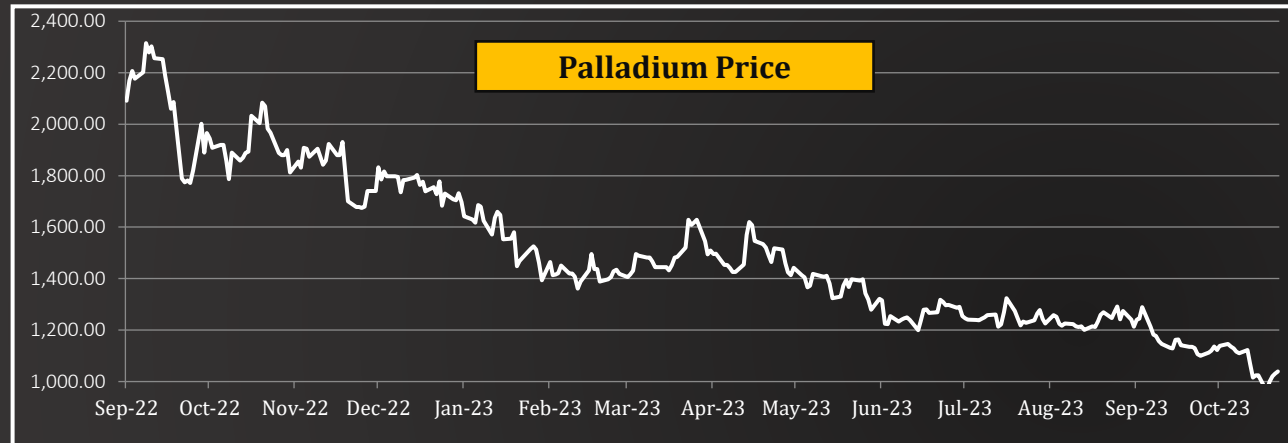
- Gold price rose by 0.38%.
- Silver price rose by 2.90%.

Gold price rose to around \$1,980 an ounce on lastweek, marching toward its highest levels since May, benefiting largely from a sharp decline in the dollar amid growing expectations that the US Federal Reserve could start cutting interest rates next year. The US central bank is widely expected to keep rates unchanged again in December, while markets see a 30% chance that the Fed could begin lowering rates as early as March 2024. Investors now await the latest FOMC minutes and a slew of economic data in the US for further guidance. Elsewhere, the People’s Bank of China left its one and five-year loan prime rates steady at 3.45% and 4.2%, respectively, at its November fixing, in line with expectations.

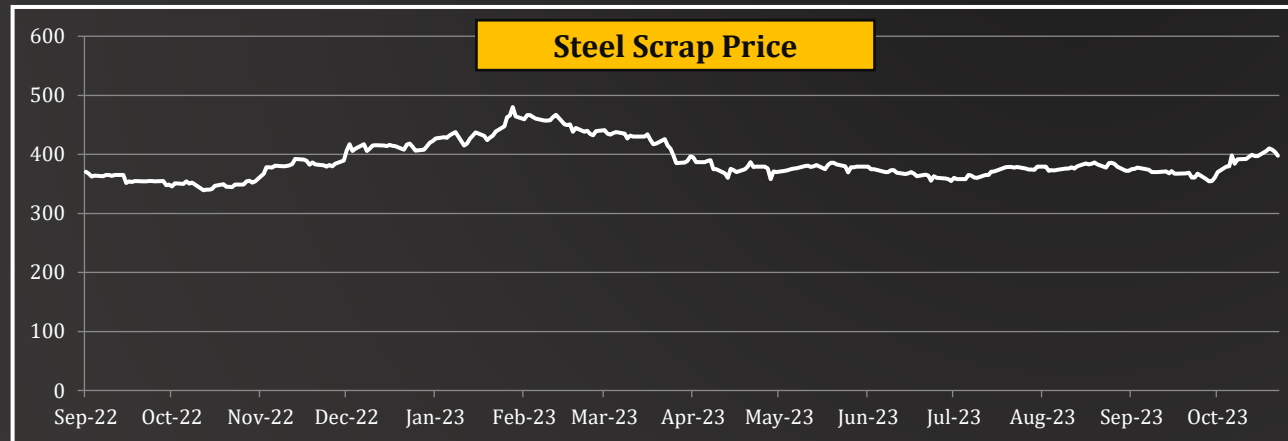


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-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	Oct-23	3-Nov	10-Nov	17-Nov			High	Low		
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,247	1,240	1,142	1,128	1,052	1,011	-3.88%	1,040	3,000	404	\$/oz	\$814/oz
Steel Scrap	287	466	442	435	388	372	372	379	367	386	396	405	2.25%	398	710	182	\$/t	



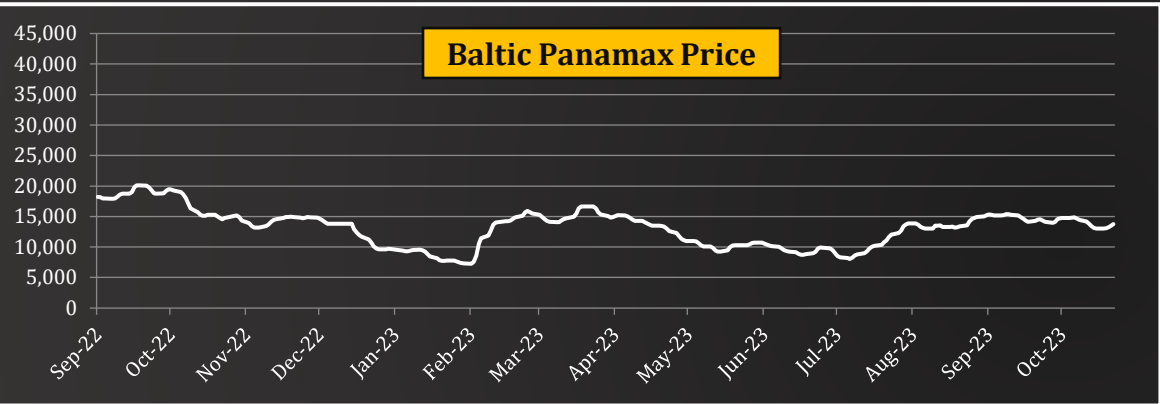
- Palladium price declined by 3.88%
- Steel scrap price rose by 2.25%





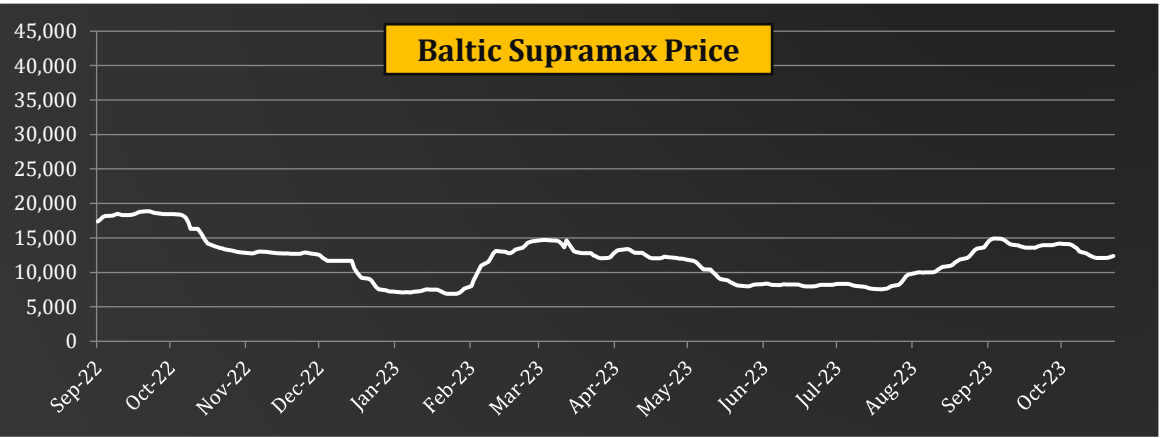
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 17-Nov	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Aug-23	Sep-23	Oct-23	3-Nov	10-Nov	17-Nov			High	Low	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,353	1,610	1,609	1,501	1,480	1,704	15.15%	1,874	9,999	282	Index
Supramax Index	746	2,424	2,006	927	988	912	810	1,194	1,246	1,124	1,108	1,157	4.40%	1,205	6,918	243	Index
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	12,241	14,493	14,477	13,512	13,322	15,341	15.15%	16,868			\$/day
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	8,909	13,137	13,702	12,368	12,188	12,723	4.40%	13,250			\$/day



• Panamax price rose by 15.15% last week

A dramatic week for the Panamax market, chiefly in the Atlantic with rates accelerating sharply. The north of the arena appeared mostly mineral centric but stable grain demand was seen too ex US Gulf and NC South America. This was coupled with a highly firm market ex US Gulf for the Supramax and Ultramax sectors, lending support to the remarkable moves seen in the market. Quick Baltic round trips were achieving \$30,000 by the end of the week, with longer trans-Atlantic trips now in the low \$20,000s, with some voyage business edging closer to mid \$20,000s on an equivalent basis. Whilst rate increases were less spectacular in Asia than the Atlantic, a solid week for the basin saw solid levels of demand predominantly mineral led ex Australia and Indonesia. Multiple short period up to one-year deals concluded this week. The one-year mark averaging out around the low-mid \$14,000s mark for 82,000-dwt types delivery to the Far East.



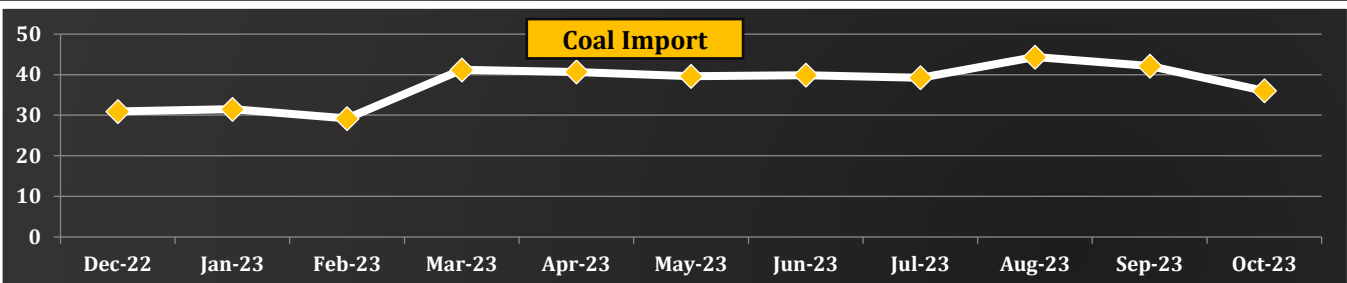
• Supramax price rose by 4.40% last week

A stronger week than recent weeks, with better levels of enquiry and a tightening of prompt tonnage from key areas. The Atlantic was led from the US Gulf where demand was very strong, certainly for fronthaul trips. A 63,500-dwt was heard fixed for a trip from Pascagoula to India with petcoke at \$47,500, whilst another Ultramax was heard to have fixed a trans-Atlantic run from the US Gulf at \$32,000. There was also a bit more interest from the South Atlantic and again rates seemed to be on an upward trajectory. From Asia, a more positive feel as fresh enquiry from Indonesia led to a reduction of prompt tonnage availability. A 58,000-dwt was heard fixed delivery Singapore for a trip via Indonesia redelivery China at \$15,000. Further north, a 56,000-dwt was fixed basis delivery China for a steals run to SE Asia in the mid \$6,000s. On the period front, a 63,000-dwt open Haldia was heard to have been extended in direct continuation for 12 months trading at \$14,000.

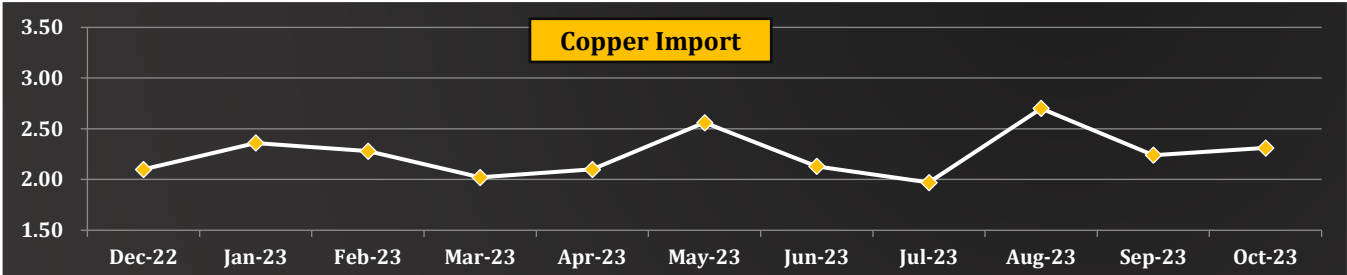


CHINESE MAJOR DRY BULK IMPORT STATISTICS

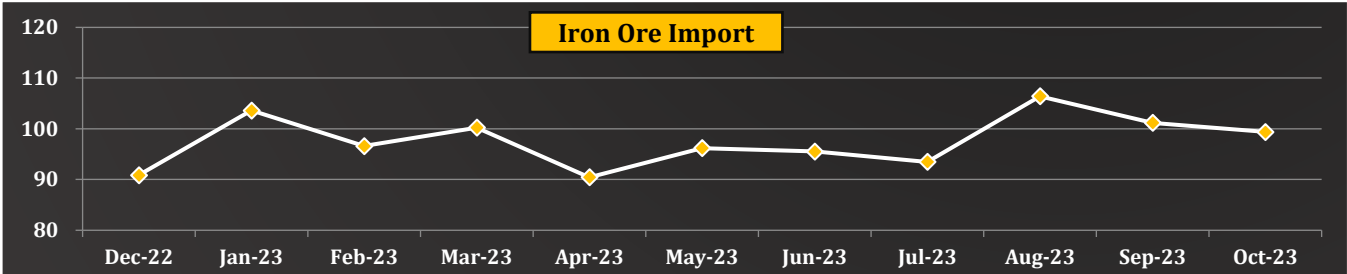
Commodity	Unit	2022							2023							Change in +/- %
		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23		
Coal and lignite	Million Tonnes	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	-14.6%	
Copper ores and concentrates		1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	3.1%	
Iron ores and concentrates		94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	-1.8%	



China imported 35.99 million tonnes of coal and lignite in October 2023, Which is 14.6% down from September 2023 and 23.3% up from October 2022.



The Chinese copper import in October 2023 is 2.31 million tonnes which is 3.1% up from September 2023 and 23.5% up from October 2022.

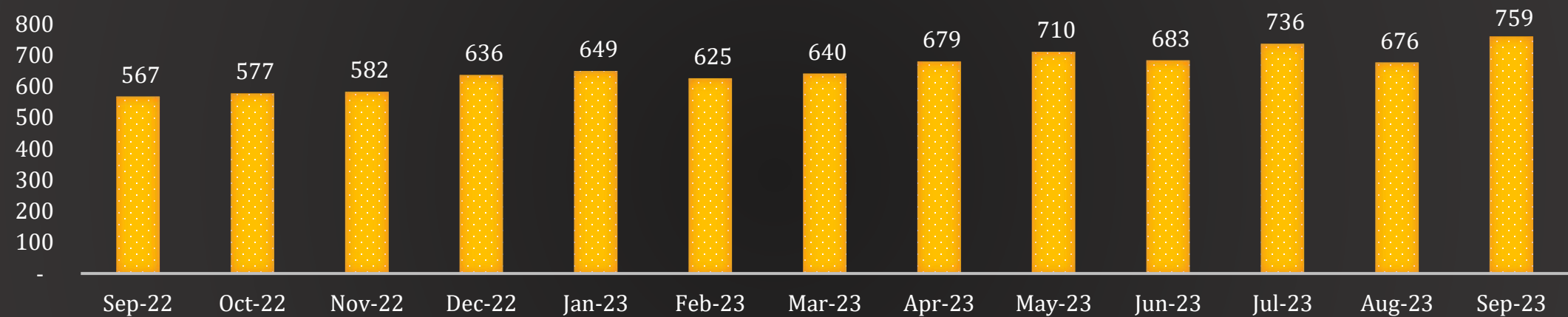


China brought 99.38 million tonnes of Iron ores and concentrates in October 2023 which is 1.8% down from September 2023 and 4.6% up from October 2022.



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.