

Weekly Market Update



20th October 2023



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

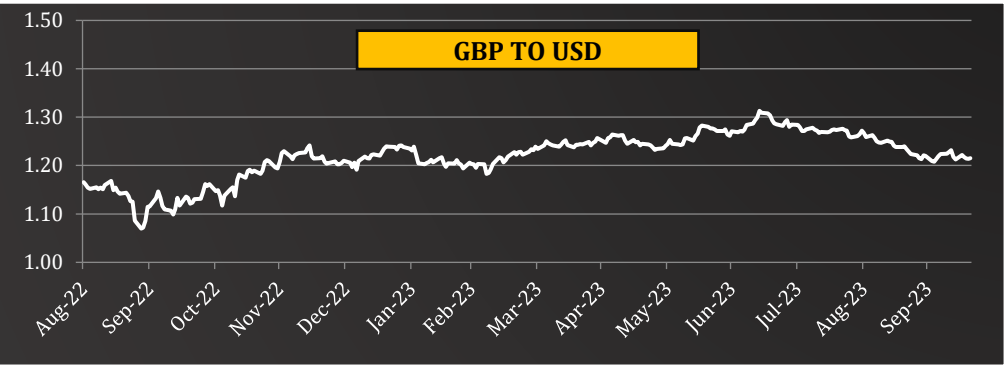
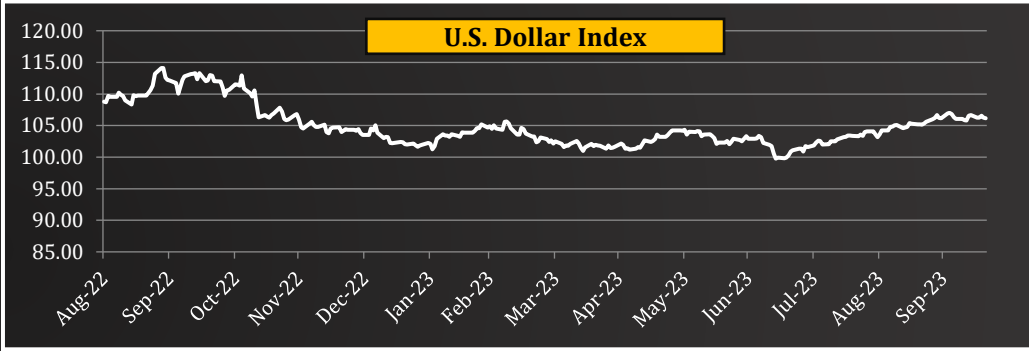
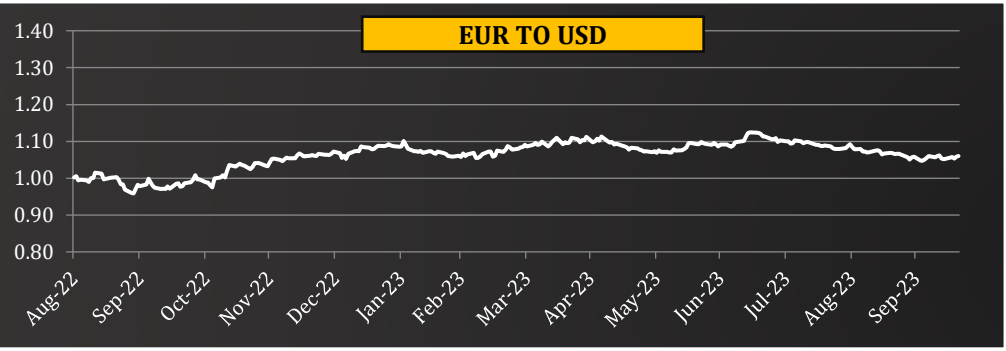


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 20-Oct	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct			High	Low
US Dollar Index	95.81	92.51	103.99	103.39	102.57	103.25	101.40	103.10	105.28	106.61	106.19	106.29	0.10%	106.16	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.074	1.090	1.088	1.106	1.090	1.068	1.052	1.057	1.057	0.03%	1.060	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.216	1.252	1.266	1.289	1.270	1.238	1.215	1.223	1.217	-0.52%	1.215	2.040	1.070
USD To JPY	106.75	109.88	131.55	132.34	137.46	144.56	141.00	144.83	147.84	149.07	149.08	149.77	0.46%	149.84	150.13	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.068	0.007	1.227	1.123	0.731	0.636	0.128
EUR	0.936	-	0.006	1.149	1.051	0.685	0.595	0.120
JPY	149.710	159.905	-	183.649	168.062	109.453	95.156	19.140
GBP	0.815	0.871	0.005	-	0.915	0.596	0.518	0.104
CHF	0.891	0.952	0.006	1.093	-	0.651	0.566	0.114
CAD	1.368	1.461	0.009	1.678	1.536	-	0.869	0.175
AUD	1.573	1.681	0.011	1.930	1.766	1.150	-	0.201
HKD	7.822	8.355	0.052	9.595	8.781	5.719	4.972	-

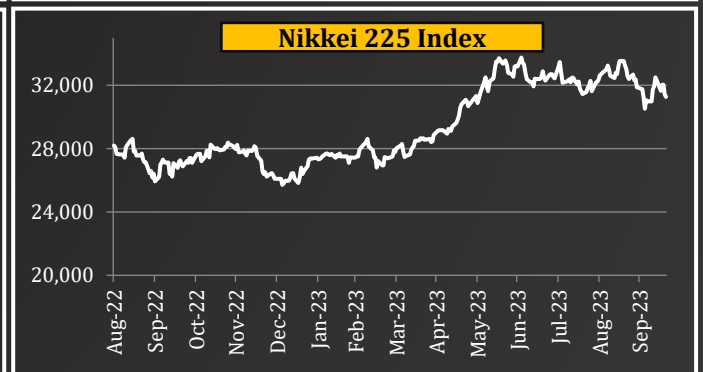
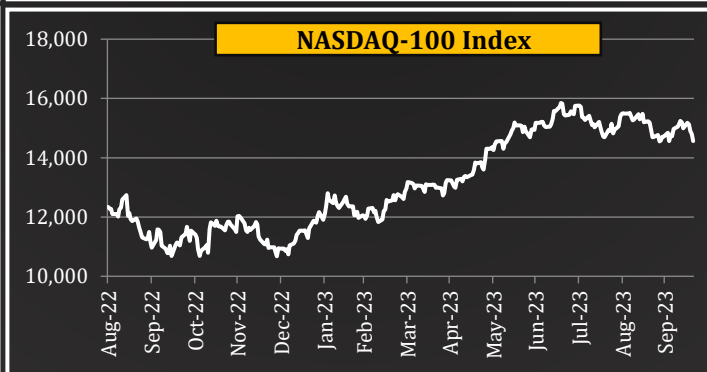
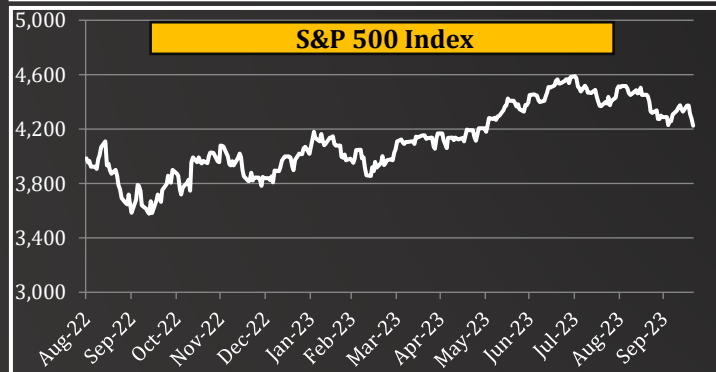
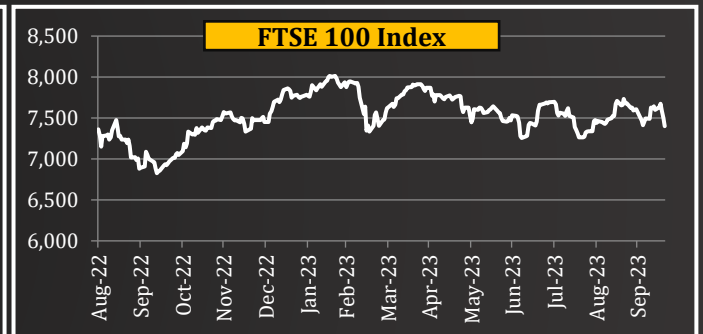
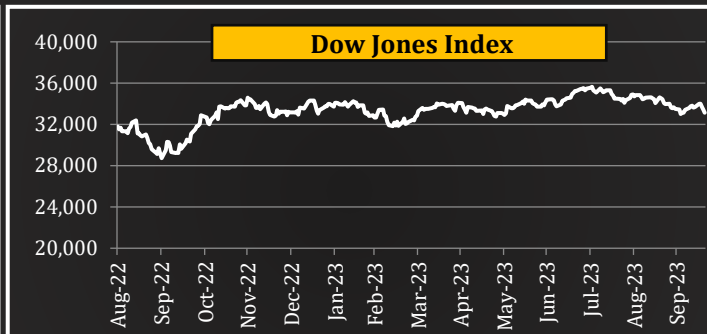
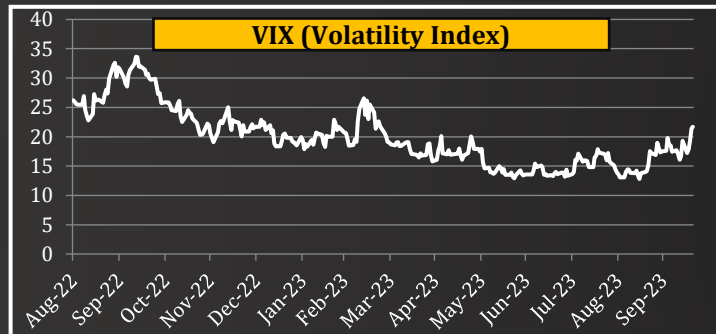
- US Dollar index rose by 0.10% last week
- USD remain almost steady against EUR

- USD rose against GBP by 0.52%
- USD rose against JPY by 0.46%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
CBOE Volatility Index(VIX)	29.2	19.6	25.6	20.7	16.5	15.0	13.9	15.9	15.1	18.4	17.4	19.5	12.20%	21.7	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,999	4,208	4,459	4,505	4,457	4,414	4,270	4,350	4,313	-0.85%	4,224	4,796	752
Dow Jones	26,915	34,040	32,902	33,244	33,642	34,651	34,760	34,881	34,289	33,218	33,690	33,638	-0.16%	33,127	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	12,088	13,833	15,226	15,432	15,145	15,108	14,775	15,120	14,910	-1.39%	14,561	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,756	7,693	7,509	7,513	7,444	7,576	7,468	7,597	7,559	-0.50%	7,402	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,234	30,408	32,520	32,648	32,181	32,764	31,119	31,898	31,686	-0.66%	31,259	33,753	7,055



- Volatility Index rose by 12.20%
- S&P 500 index declined by 0.85%

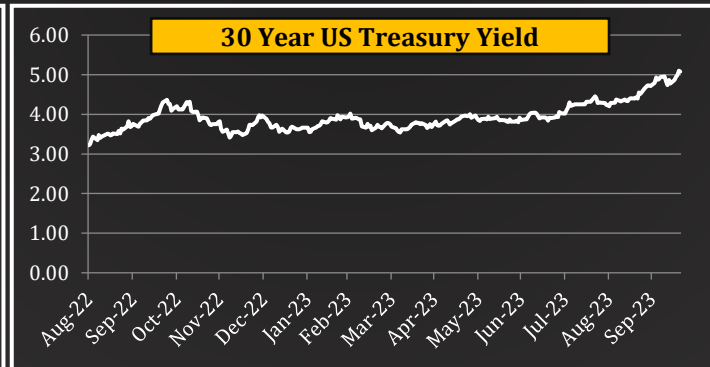
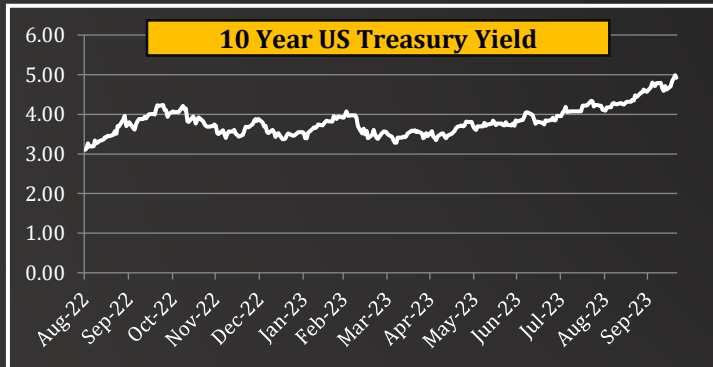
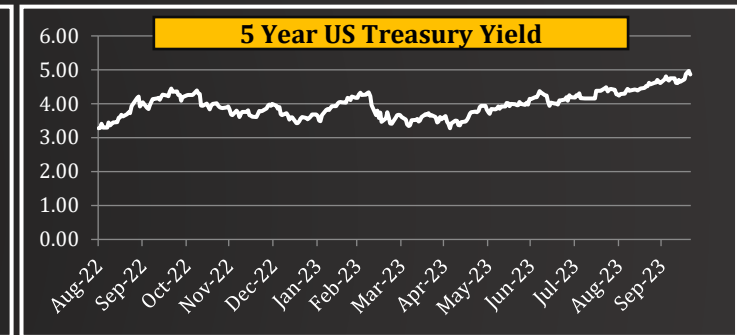
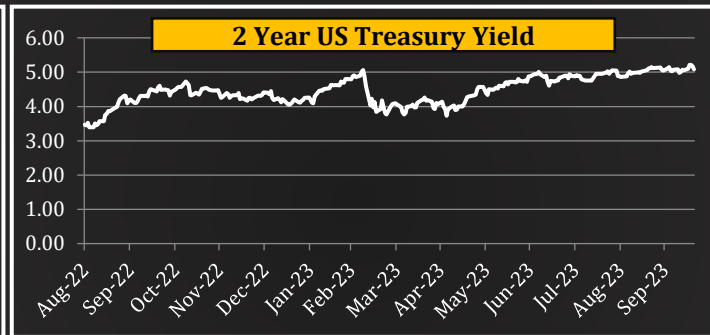
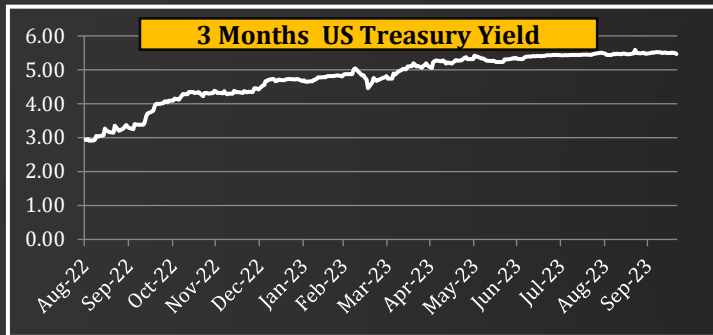
- Dow Jones index declined by 0.16%
- NASDAQ-100 index declined by 1.39%

- FTSE 100 index declined 0.50%
- Nikkei 225 index declined by 0.66%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 20-Oct	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.753	5.207	5.428	5.402	5.452	5.429	5.505	5.504	5.493	-0.20%	5.469	5.520	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.348	4.294	4.929	4.852	4.902	5.036	5.082	5.039	5.157	2.34%	5.084	5.150	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.796	3.706	4.306	4.146	4.291	4.483	4.734	4.664	4.867	4.37%	4.862	4.800	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.640	3.602	4.136	3.885	4.157	4.365	4.744	4.677	4.875	4.22%	4.924	4.800	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.739	3.807	4.230	3.950	4.274	4.461	4.887	4.835	4.998	3.36%	5.080	4.960	0.938



- 3 month US treasury yield declined by 0.20%
- 2 year US treasury yields rose by 2.34%
- 5 year US treasury yields rose by 4.37%
- 10 year US treasury yields rose by 4.22%
- 30 year US treasury yields rose by 3.36%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Thermal Coal	62	134	358	255	161	147	135	146	160	145	142	140	-1.58%	138	458	49
Coking Coal Aus	123	226	358	333	244	264	232	255	305	348	360	356	-1.28%	353	672	72
Coking Coal China	136	339	379	351	245	261	222	256	306	347	330	316	-4.39%	313	615	106
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	80.1	85.0	92.1	87.2	87.6	91.1	4.04%	92.2	146	19
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	75.7	81.3	89.0	85.5	85.3	86.9	1.87%	88.1	145	(38)
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,444	8,352	8,270	7,935	7,951	7,905	-0.57%	7,876	10,845	2,790
Iron ore	107	160	122	126	111	115	114	110	120	120	116	120	3.46%	116	220	37
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,949	1,918	1,913	1,825	1,879	1,949	3.73%	1,981	2,056	713
Silver	20.5	25.1	21.8	22.6	24.2	23.5	24.1	23.5	23.1	21.1	22.1	22.9	3.98%	23.4	48.5	9.0
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,263	1,247	1,240	1,175	1,146	1,122	-2.09%	1,101	3,000	404
Steel Scrap	287	466	442	435	388	372	364	372	379	372	369	365	-1.06%	367	710	182
Panamax	1,103	2,969	2,298	1,263	1,378	1,320	994	1,353	1,610	1,626	1,594	1,602	0.48%	1,638	9,999	282
Supramax	746	2,424	2,006	927	988	912	740	810	1,194	1,245	1,255	1,281	2.04%	1,287	6,918	243
Panamax	9,927	26,738	20,679	11,366	12,401	11,904	8,947	12,241	14,493	14,634	14,348	14,417	0.48%	14,738		
Supramax	8,073	26,656	22,062	10,194	10,871	10,027	8,142	8,909	13,137	13,696	13,810	14,090	2.03%	14,153		

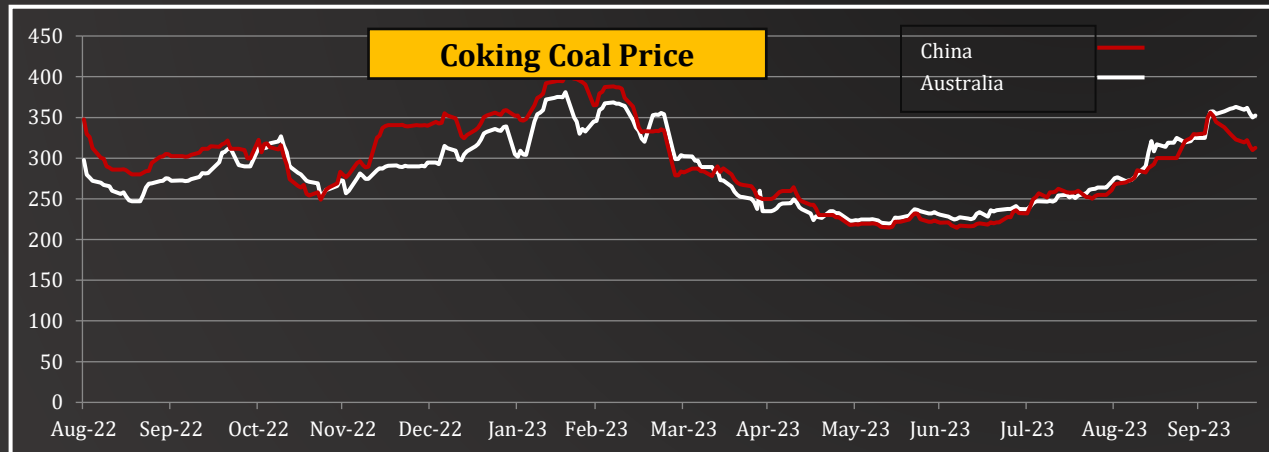
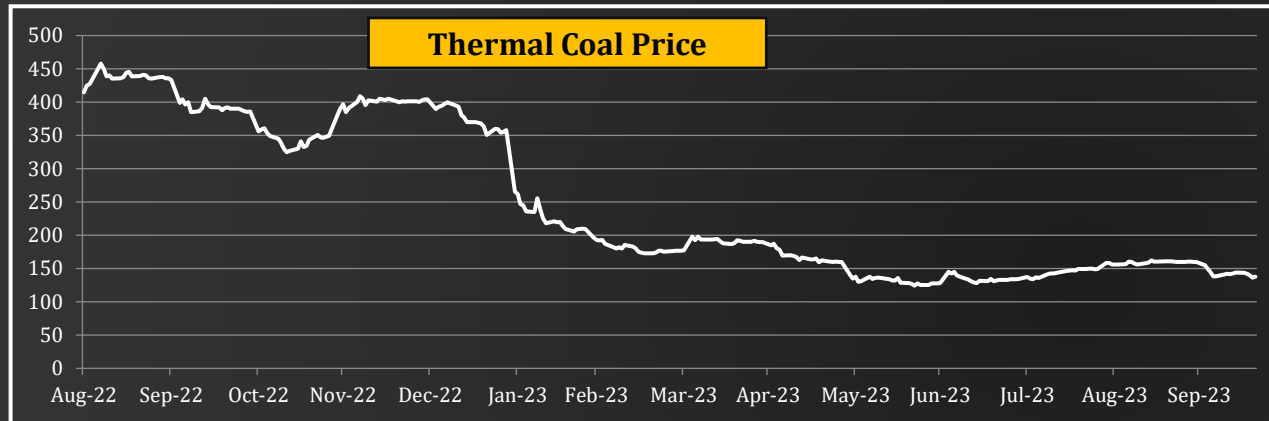
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.58% last week
- Coking Coal Australia price declined by 1.28%
- Coking Coal China price declined by 4.39%
- Crude Oil Brent price rose by 4.04%
- Crude Oil WTI price rose by 1.87%
- Copper price declined by 0.57%
- Iron Ore price rose by 3.46%
- Gold price rose by 3.73%
- Silver price rose by 3.98%
- Palladium price declined by 2.09%
- Steel scrap price declined by 1.06%
- Panamax shipping rates rose by 0.48%
- Supramax shipping rates rose by 2.04% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Thermal Coal	62	134	358	255	161	147	135	146	160	145	142	140	-1.58%	138	458	49
Coking Coal Aus	123	226	358	333	244	264	232	255	305	348	360	356	-1.28%	353	672	72
Coking Coal China	136	339	379	351	245	261	222	256	306	347	330	316	-4.39%	313	615	106



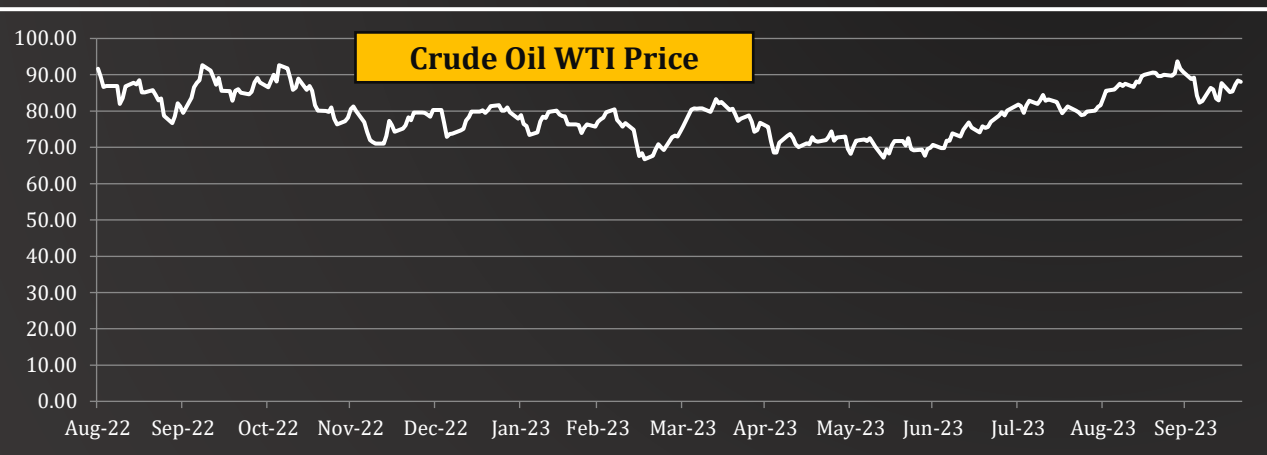
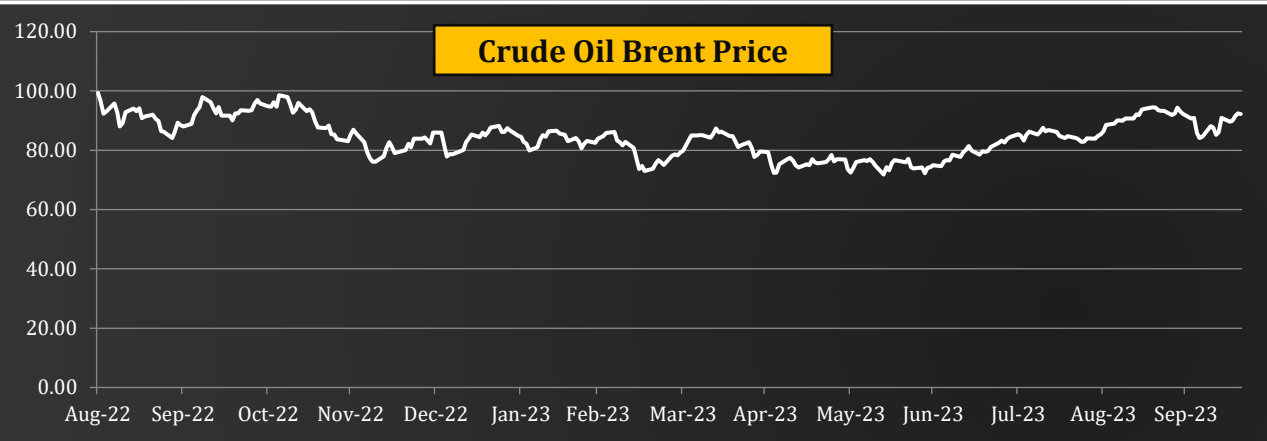
- Thermal Coal price declined by 1.58%
- Coking Coal Australia price declined by 1.28%
- Coking Coal China price declined by 4.39%

Thermal coal down to near around \$138 per tonne, their lowest in eleven weeks, due to increased coal production in response to rising power demand. China's coal output in September rose by 0.4% compared to August, reaching its highest level since March after lifting stricter safety measures following mine accidents. Coal-fired electricity output in China increased by 2.3% year-on-year in September, and overall power demand surged by 9.9%, surpassing expectations. Furthermore, China's coal imports increased by 27.5% in September due to domestic coal price increases, heightened industrial usage, and seasonal stocking ahead of colder weather in northern China. Looking forward, it is expected that coal production will continue to rise in the fourth quarter as mines return to normal operations. At the same time, China's coal demand is likely to remain high during October and November as power utilities prepare for the winter heating season.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	80.1	85.0	92.1	87.2	87.6	91.1	4.04%	92.2	146	19
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	75.7	81.3	89.0	85.5	85.3	86.9	1.87%	88.1	145	(38)



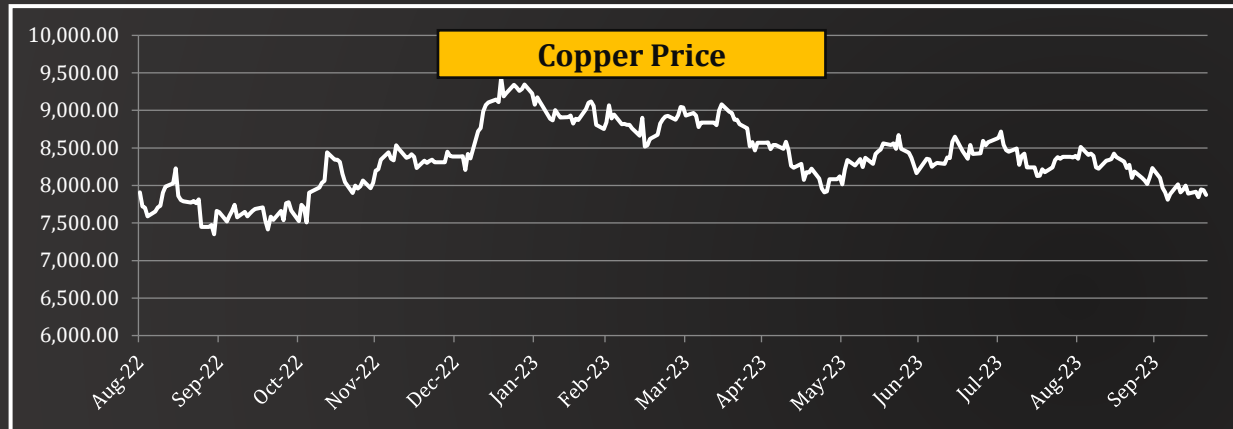
- Crude Oil Brent price rose by 4.04%
- Crude Oil WTI price rose by 1.87%

Crude oil price rose above \$92 for Brent and \$86 for WTI per barrel on last week, as concerns that the Israel-Hamas war could lead to a wider conflict in the Middle East and disrupt oil supply resurfaced. Israel continued its bombardment of Gaza as other countries stepped up diplomatic efforts to contain the violence in the region. Oil prices also remained supported by expectations of a wider market deficit in the fourth quarter after top producers Saudi Arabia and Russia extended supply cuts to the end of the year. Meanwhile, the US broadly suspended sanctions on OPEC member Venezuela after Venezuelan leaders agreed to hold fair elections next year. Investors now look ahead to industry and government reports on US crude inventories to gain insight on the supply-demand picture in the world's top oil consumer.



COMMODITY PRICE – COPPER & IRON ORE

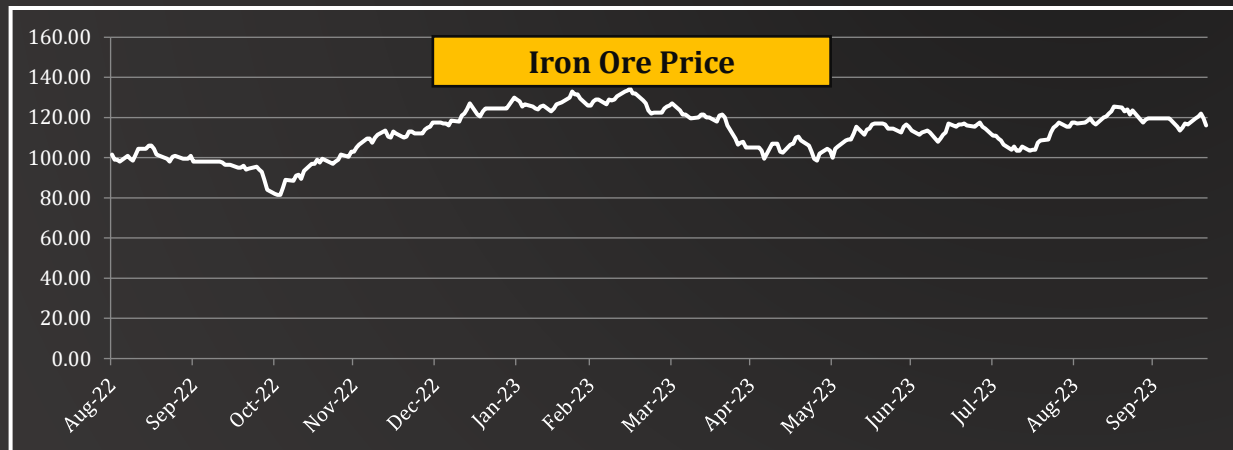
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	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,444	8,352	8,270	7,935	7,951	7,905	-0.57%	7,876	10,845	2,790
Iron ore	107	160	122	126	111	115	114	110	120	120	116	120	3.46%	116	220	37



- Copper price declined by 0.57%

Copper price fell by 0.57% last week, hovering around the lowest level in nearly one year as concerns of lower demand added to increasing inventories in the world's major exchanges. Expectations that the US economy has shifted to a new norm of higher interest rates raised worries that industrial growth may slow, while debt-ridden property giants in China risked financial contagion for key resource buyers in Asia. In the meantime, a sharp rise in copper inventories this month weighed against heightened concerns of shortages in the long term. Inventories at the LME and SHFE soared by 50% from the beginning of the month to 58.2 thousand tonnes on the week ending October 20th. Still, investors continued to heed market players' warnings that supply will be unable to keep up with rising demand in the long term. Reports from EIA and the International Copper Association project copper supply to rise by 26% by 2035, sharply below projections of a 50% increase in demand.

- Iron Ore price rose by 3.46%

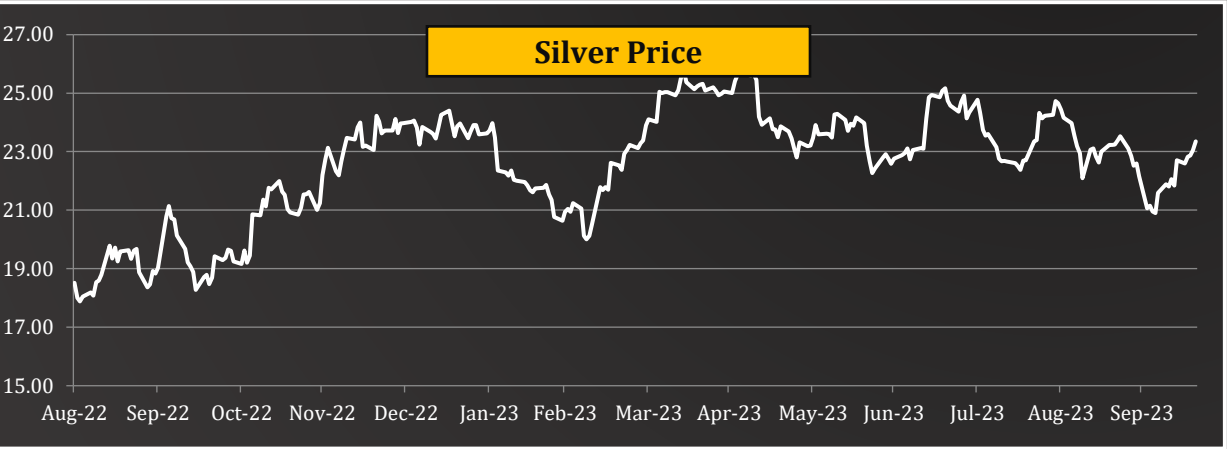
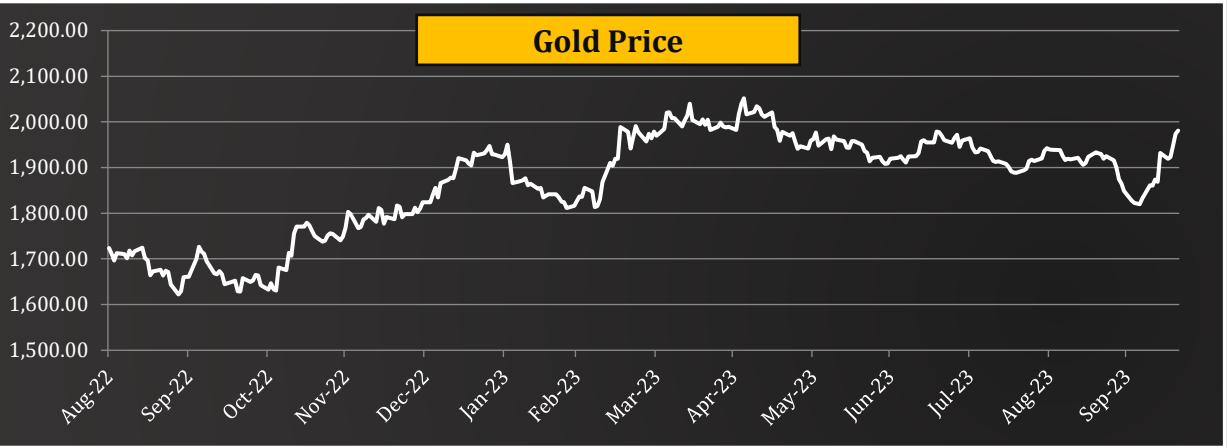


Iron Ore price rose by 0.46% last week, and touched the one-month-high of \$122 on last 18th as worries about China's debt-ridden property sector hampered the outlook on the country's resource demand.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 20-Oct	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct			High	Low
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,949	1,918	1,913	1,825	1,879	1,949	3.73%	1,981	2,056	713
Silver	20.5	25.1	21.8	22.6	24.2	23.5	24.1	23.5	23.1	21.1	22.1	22.9	3.98%	23.4	48.5	9.0



• Gold price rose by 3.73%

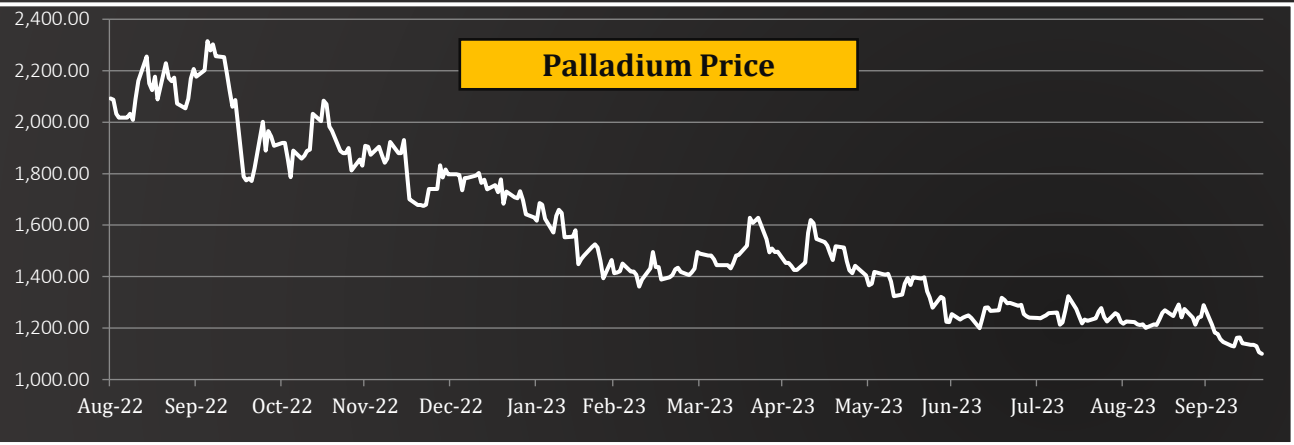
• Silver price rose by 3.98%

Gold price rose to above \$1,981 an ounce on last Friday, hovering near its highest levels in five months. As supported by concerns that the Israel-Hamas war could escalate into a wider conflict in the Middle East. Israel continued its bombardment of Gaza as its soldiers fought Hamas militants during raids into the besieged Palestinian strip. Investors also awaited key US GDP and inflation figures this week ahead of the Federal Reserve’s monetary policy meeting next week.



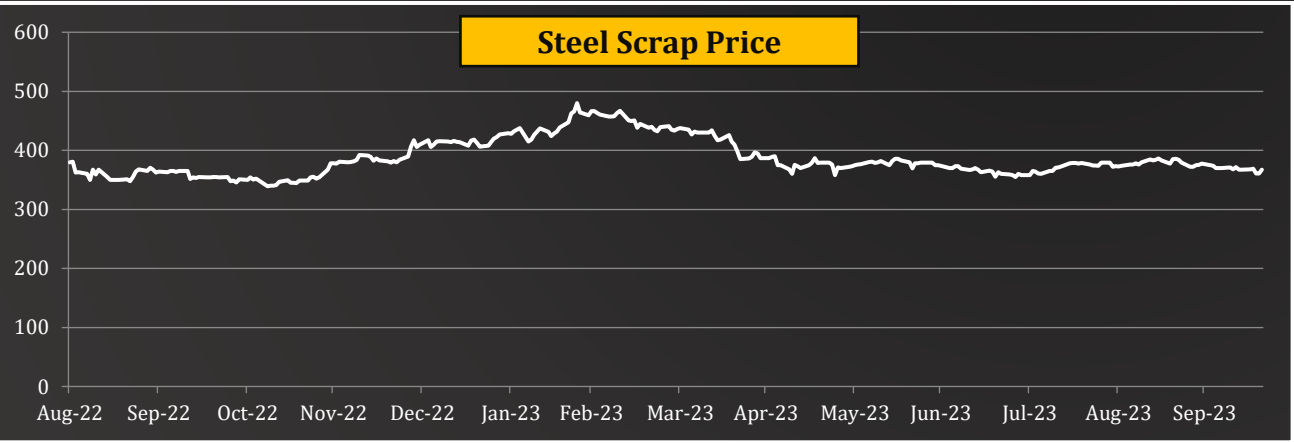
COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,263	1,247	1,240	1,175	1,146	1,122	-2.09%	1,101	3,000	404
Steel Scrap	287	466	442	435	388	372	364	372	379	372	369	365	-1.06%	367	710	182



- Palladium price declined by 2.09% last week

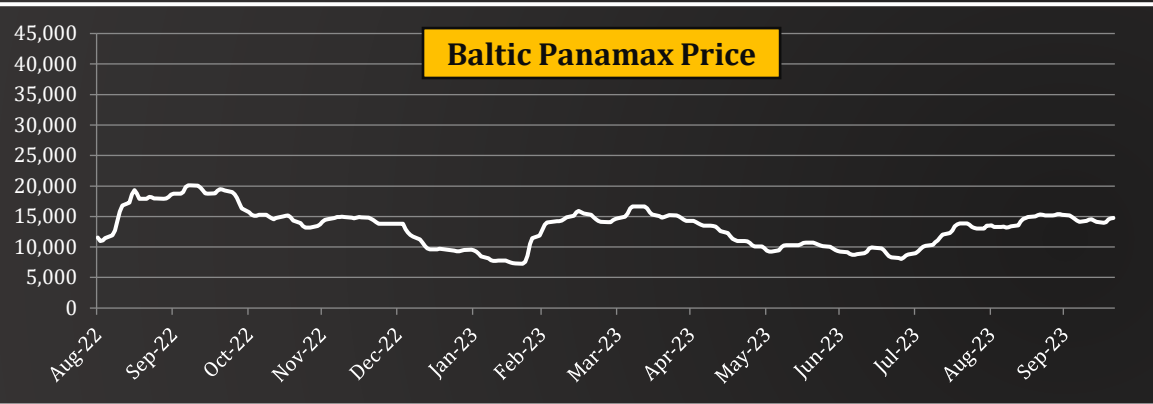
- Steel Scrap price declined by 1.06% last week



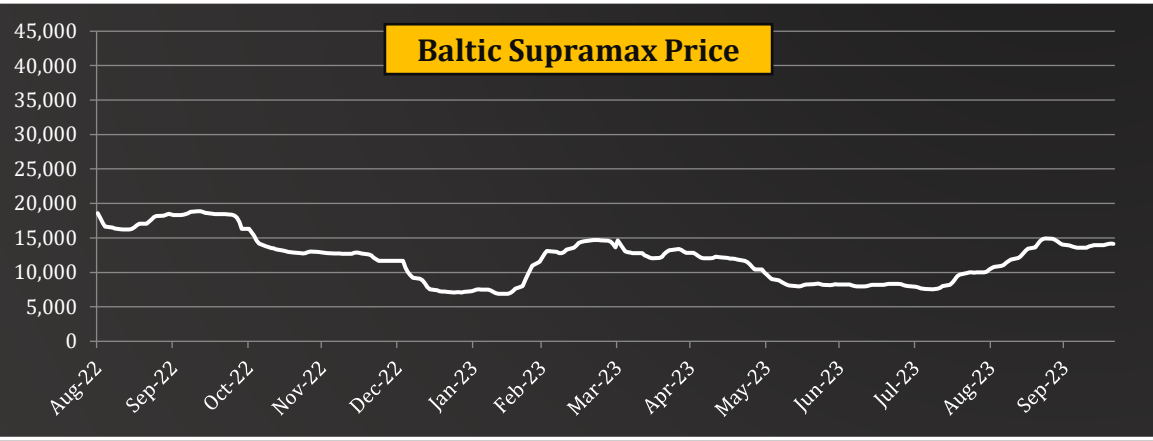


BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week	Last	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Jul-23	Aug-23	Sep-23	6-Oct	13-Oct	20-Oct	Change in +/- %	Closing 20-Oct	High	Low
Panamax	1,103	2,969	2,298	1,263	1,378	1,320	994	1,353	1,610	1,626	1,594	1,602	0.48%	1,638	9,999	282
Supramax	746	2,424	2,006	927	988	912	740	810	1,194	1,245	1,255	1,281	2.04%	1,287	6,918	243
Panamax	9,927	26,738	20,679	11,366	12,401	11,904	8,947	12,241	14,493	14,634	14,348	14,417	0.48%	14,738		
Supramax	8,073	26,656	22,062	10,194	10,871	10,027	8,142	8,909	13,137	13,696	13,810	14,090	2.03%	14,153		



• **Panamax price rose by 0.48% last week**
The Panamax market returned a real Atlantic/Asia divide this week. The Atlantic market progressed all week, particularly midweek, primarily driven by both solid mineral and grain demand both for transatlantic and fronthaul trips, with the former assisted by some cape split cargo entering the fray. The headline rate was an 81,000 dwt delivery Gibraltar securing \$18,000 for a trans-Atlantic grain round trip. South America added sound support, with a host of deals concluded for first-half November arrival window at rates better than last done. It was a lethargic Pacific market this week, except for a minor push ex-Indonesia where demand remained steady all week, but mostly absorbed by smaller/older type tonnage. Disappointing demand ex-NoPac and Australia failed to lend any support to rates and numbers for these longer runs drifted over the course of the week. Period activity was limited, with a scrubber-fitted 82,000 dwt delivery China achieving \$15,500 for a one-year period..

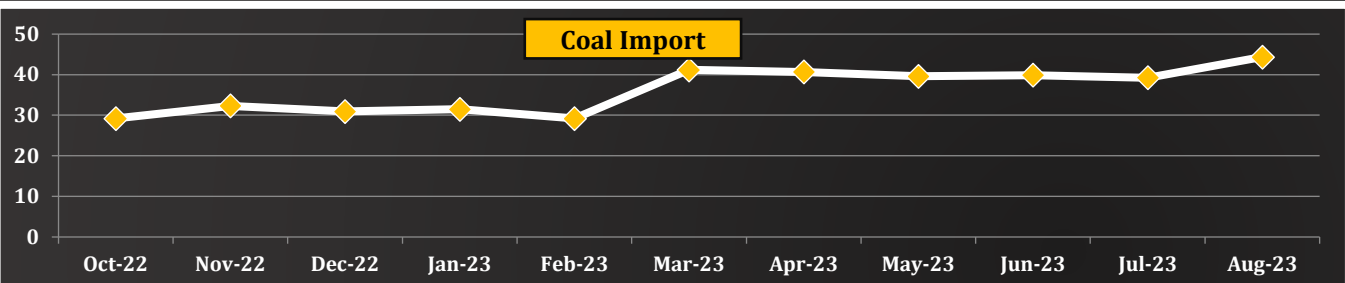


• **Supramax price rose by 2.04% last week**
Overall, a rather subdued end for the week. The only bright spark was from the US Gulf, which saw a strong rebound at the beginning with better levels of enquiry and tightness of prompt tonnage. Other areas within the basin remained at best stable but an increasing lack of fresh cargo saw rates put under downward pressure. From Asia, the week was slow to pick with limited fresh enquiry appearing in most quarters but as it closed, more enquiry was being seen. However, there still remained a good supply of tonnage. Period action was fairly sparse, but a 63,000-dwt open Continent fixed for minimum four months trading redelivery worldwide at \$18,750. In the Atlantic, a 61,000 dwt fixed delivery SW Pass redelivery Far East at \$35,000. Whilst a 62,000 dwt fixed a trip delivery US East Coast redelivery China at \$31,500. In Asia, a 61,000 dwt open Japan fixed a NoPac round at \$13,000. Further south, a 64,000 dwt open Singapore fixed a trip to India at \$20,500.

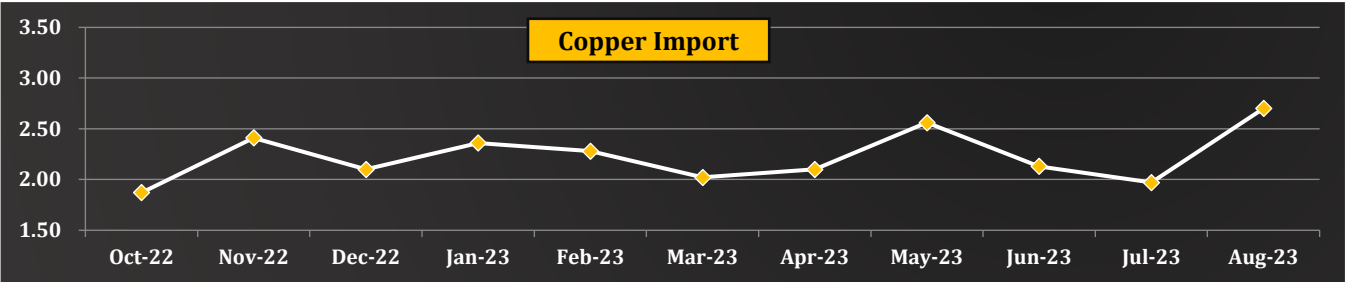


CHINESE MAJOR DRY BULK IMPORT STATISTICS

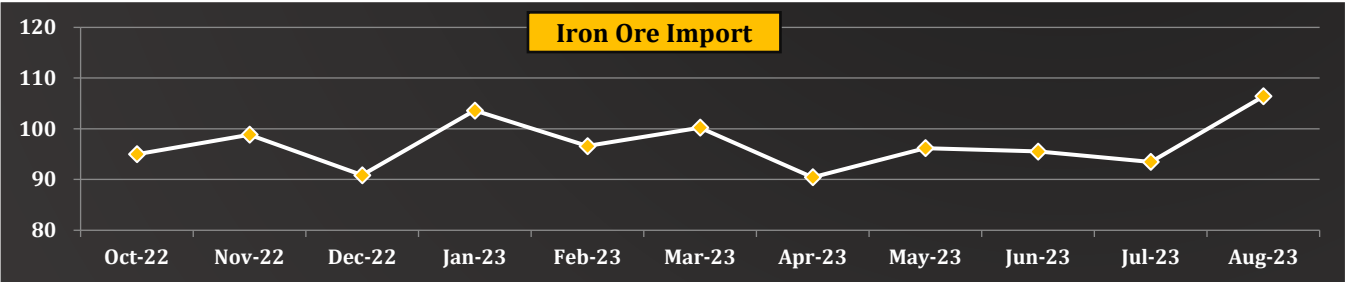
Commodity	Unit	2022					2023								Change in +/- %
		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	
Coal and lignite	Million Tonnes	29.46	33.05	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	12.9%
Copper ores and concentrates		2.27	2.27	1.87	2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	37.1%
Iron ores and concentrates		96.21	99.71	94.98	98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	13.8%



China imported 44.33 million tonnes of coal and lignite in August 2023, Which is 12.9% up from July 2023 and 50.5% up from August 2022.



The Chinese copper import in August 2023 is 2.70 million tonnes which is 37.1% up from July 2023 and 18.9% up from August 2022.



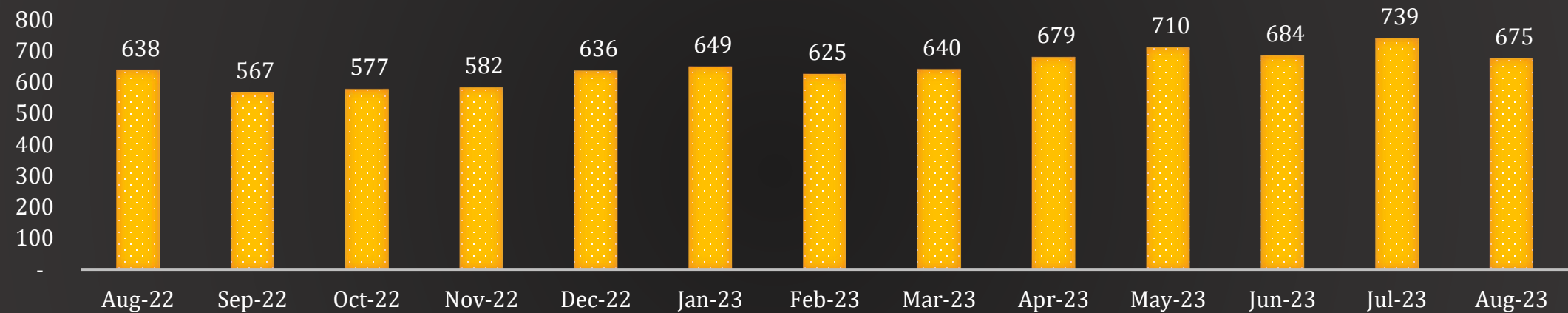
China brought 106.42 million tonnes of Iron ores and concentrates in August 2023 which is 13.8% up from July 2023 and 10.6% up from August 2022.

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



US NEW HOME SALE DATA

Sales Data	Unit	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	638	567	577	582	636	649	625	640	679	710	684	739	675	-8.7%



Sales of new single-family houses in August 2023 were at a seasonally adjusted annual rate of 675,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.7 % below the revised July rate of 739,000, and is 5.8% above the August 2022 estimate of 638,000.

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.