

Weekly Market Update



22nd September 2023



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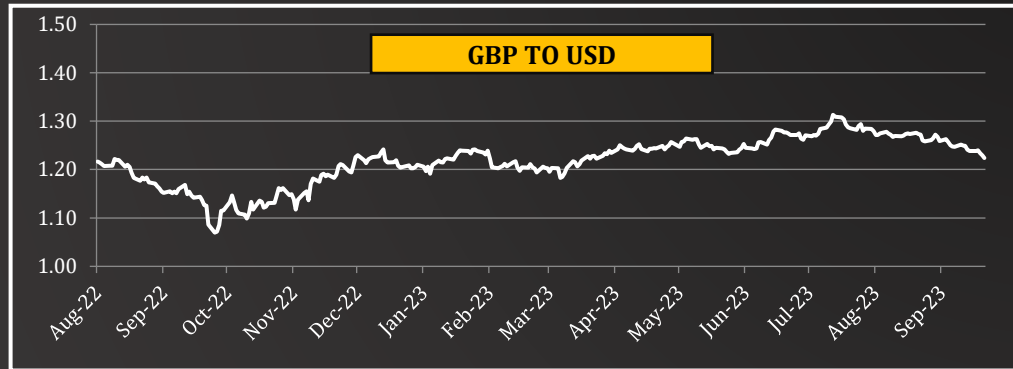
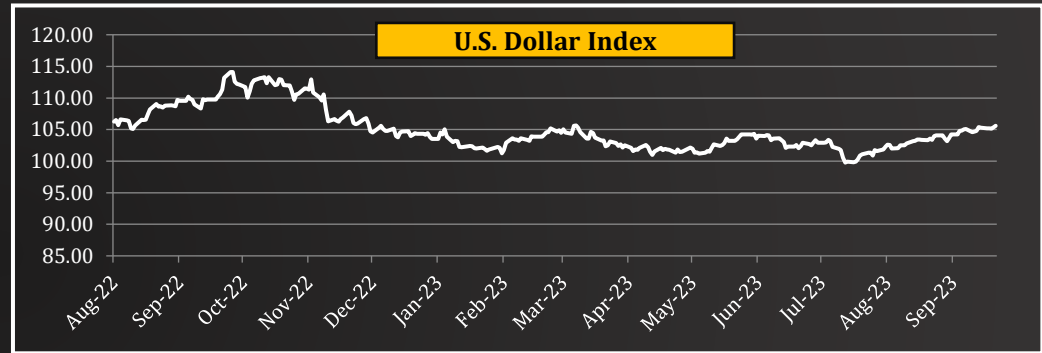
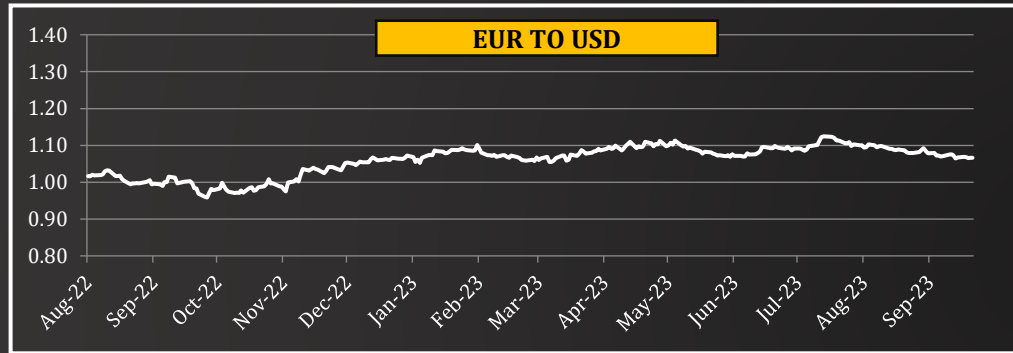


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	103.08	101.40	103.10	104.81	104.96	105.30	0.33%	105.58	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	1.073	1.071	1.067	-0.36%	1.066	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	1.253	1.246	1.233	-1.04%	1.224	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	147.37	147.22	147.90	0.46%	148.29	150.13	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.060	0.007	1.218	0.741	0.641	0.272	0.012
EUR	0.943	1.000	0.006	1.149	0.699	0.605	0.257	0.011
JPY	148.850	157.841	1.000	181.329	110.284	95.443	40.532	1.787
GBP	0.821	0.871	0.006	1.000	0.608	0.526	0.224	0.010
CAD	1.350	1.431	0.009	1.644	1.000	0.865	0.368	0.016
AUD	1.560	1.654	0.011	1.900	1.156	1.000	0.425	0.019
AED	3.673	3.894	0.025	4.474	2.720	2.354	1.000	0.044
INR	83.296	88.287	0.560	101.457	61.657	53.388	22.679	1.000

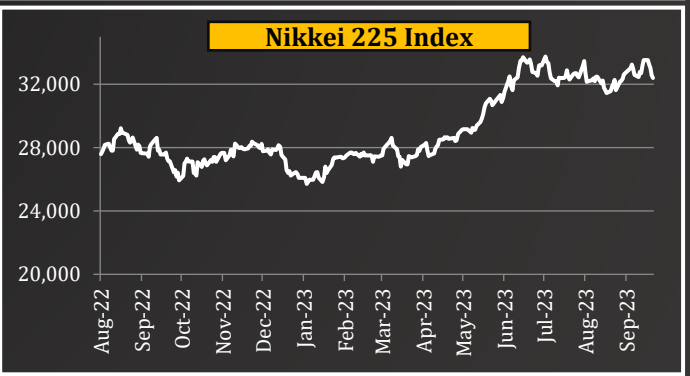
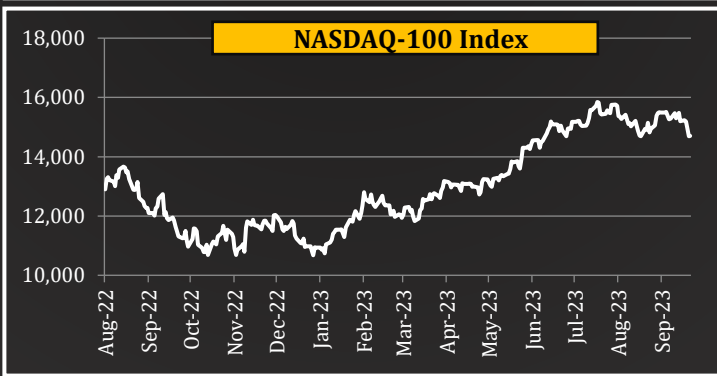
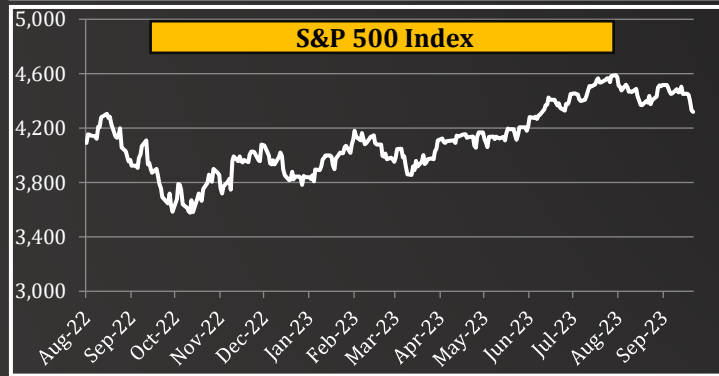
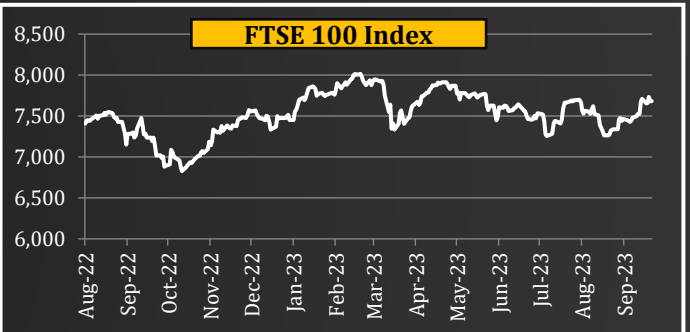
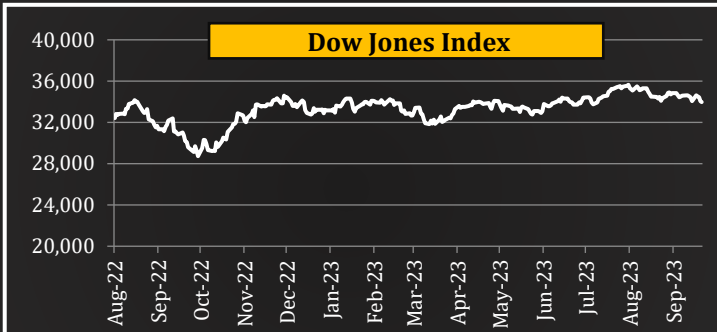
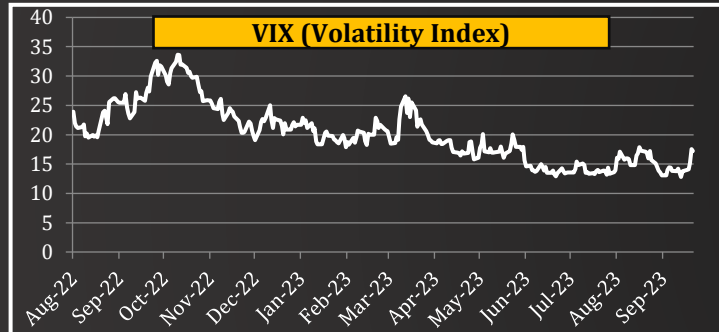
- US Dollar index rose by 0.33% last week
- USD rose against EUR by 0.36%

- USD rose against GBP by 1.04%
- USD rose against JPY by 0.46%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
CBOE Volatility Index	29.2	19.6	25.6	24.9	20.7	16.5	14.0	13.9	15.9	14.0	13.6	15.6	14.49%	17.2	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	4,477	4,474	4,390	-1.89%	4,320	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,923	34,760	34,881	34,600	34,454	34,323	-0.38%	33,964	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	14,821	15,432	15,145	15,382	15,355	14,956	-2.60%	14,701	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,557	7,513	7,444	7,447	7,587	7,681	1.25%	7,684	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	32,754	32,648	32,181	32,963	32,930	32,955	0.07%	32,402	33,753	7,055



- Volatility Index rose by 14.49%
- S&P 500 index declined by 1.89%

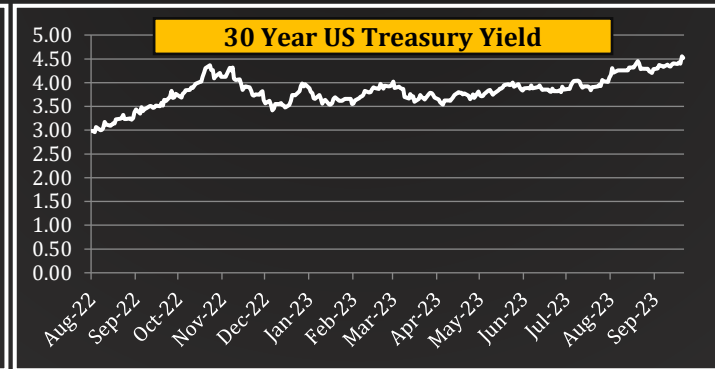
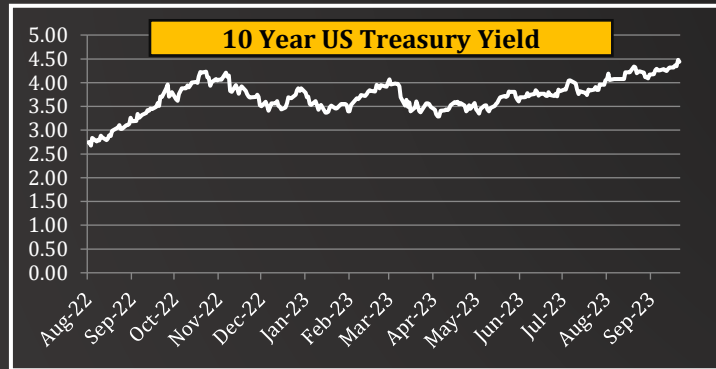
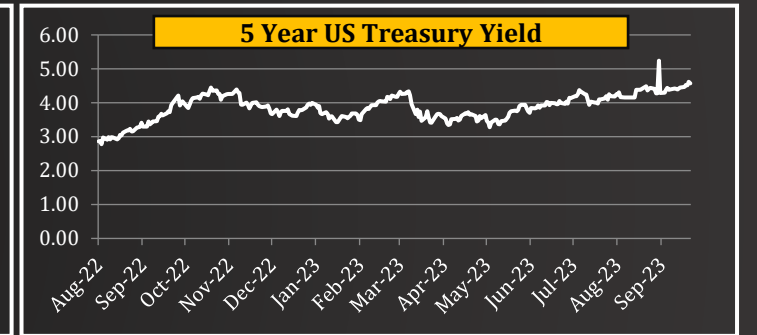
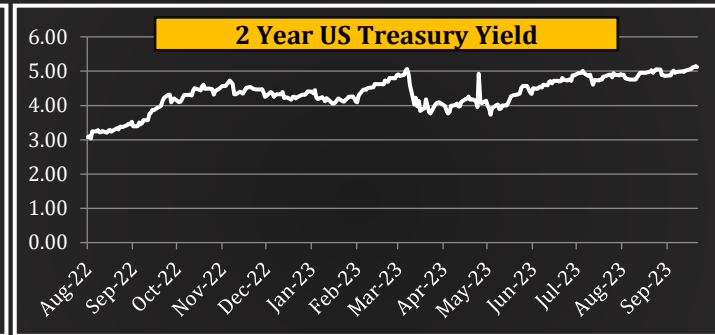
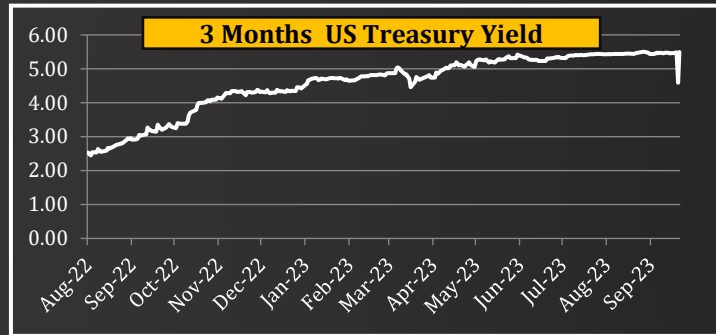
- Dow Jones index declined by 0.38%
- NASDAQ-100 index declined by 2.60%

- FTSE 100 index rose 1.25%
- Nikkei 225 index rose slightly by 0.07%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-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	5.458	5.466	5.301	-3.01%	5.490	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	4.959	5.003	5.113	2.20%	5.123	5.150	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	4.378	4.417	4.538	2.74%	4.571	4.620	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	4.251	4.281	4.391	2.56%	4.440	4.480	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	4.343	4.371	4.460	2.03%	4.522	4.850	0.938



- 3 month US treasury yield declined by 3.01%
- 2 year US treasury yields rose by 2.20%
- 5 year US treasury yields rose by 2.74%
- 10 year US treasury yields rose by 2.56%
- 30 year US treasury yields rose by 2.03%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	158	160	161	0.31%	160	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	275	309	319	3.42%	325	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	275	291	300	3.23%	300	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	89.9	92.4	93.8	1.44%	93.3	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	86.9	88.5	90.1	1.82%	90.0	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,338	8,365	8,223	-1.69%	8,188	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	118	122	123	0.98%	124	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,923	1,915	1,928	0.66%	1,925	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	23.1	22.9	23.3	1.72%	23.5	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,214	1,238	1,266	2.23%	1,275	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	377	384	382	-0.49%	379	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,474	1,601	1,689	5.53%	1,685	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	1,035	1,158	1,311	13.21%	1,355	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	13,297	14,409	15,205	5.52%	15,164		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	11,383	12,737	14,421	13.22%	14,906		

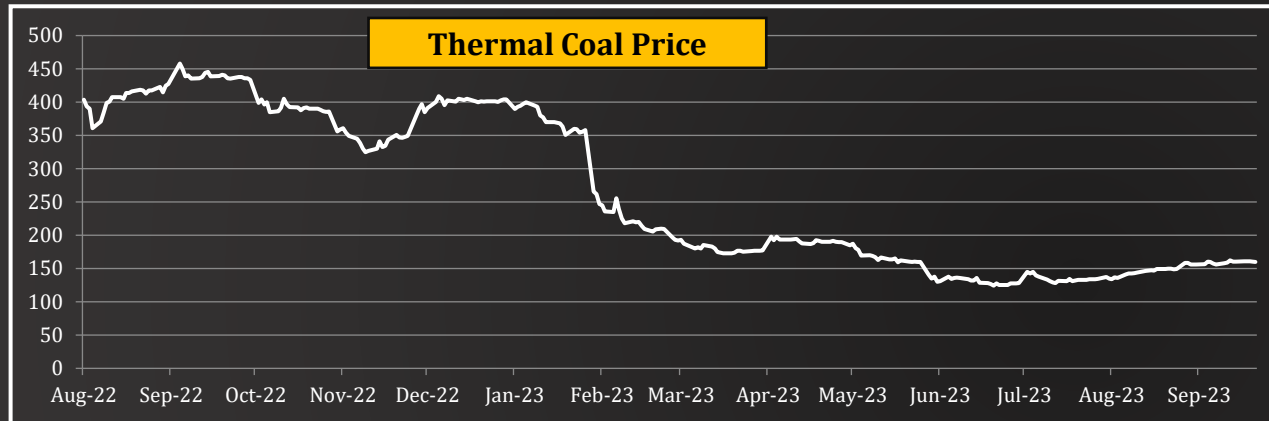
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.31% last week
- Coking Coal Australia price rose by 3.42%
- Coking Coal China price rose by 3.23%
- Crude Oil Brent price rose by 1.44%
- Crude Oil WTI rose by 1.82%
- Copper price declined by 1.69%
- Iron Ore price rose by 0.98%
- Gold price rose by 0.66%.
- Silver price rose by 1.72%.
- Palladium price rose by 2.23%
- Steel scrap price declined by 0.49%
- Panamax shipping rates rose by 5.53%
- Supramax shipping rates rose by 13.21% last week

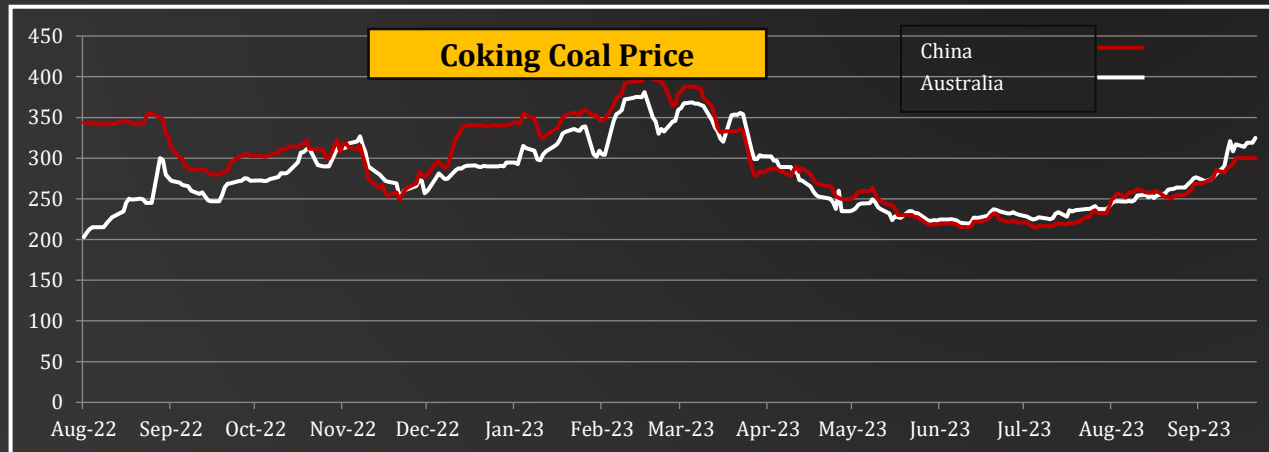


COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	158	160	161	0.31%	160	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	275	309	319	3.42%	325	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	275	291	300	3.23%	300	615	106



- Thermal Coal price rose by 0.31%
- Coking Coal Australia price rose by 3.42%
- Coking Coal China price rose by 3.23%

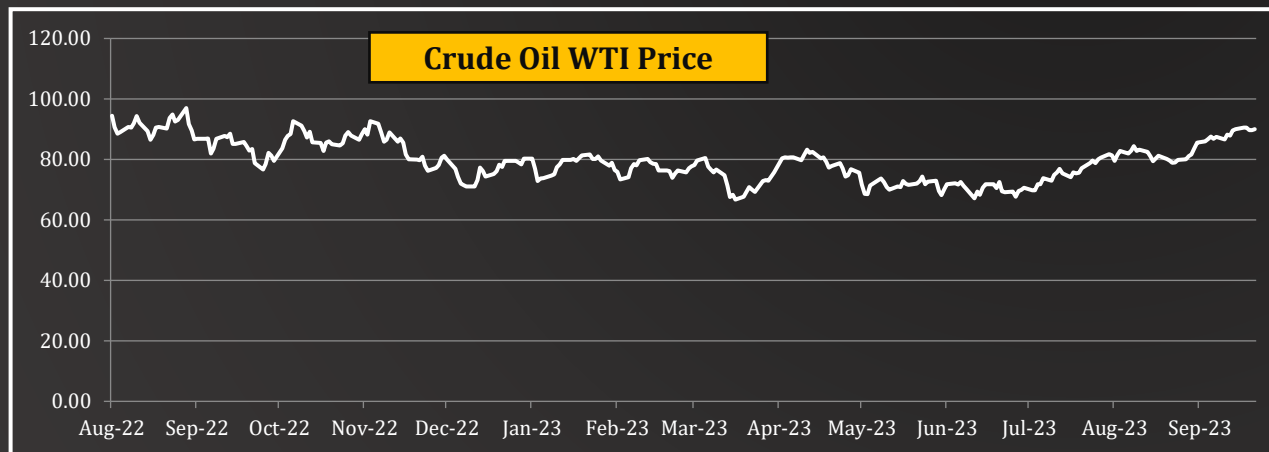
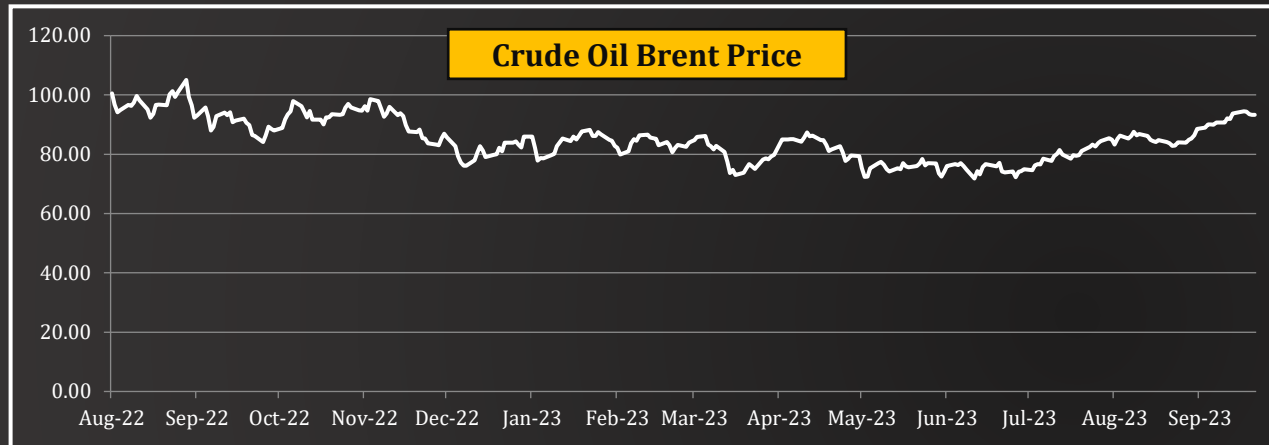


Thermal coal were near \$160 per tonne in September, hovering close to three-month highs, lifted by increases in other energy benchmarks and signs of cutbacks in supply. LNG prices rose globally after Chevron was unable to reach agreements with unions and prevent strikes in Australian export facilities, 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 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	89.9	92.4	93.8	1.44%	93.3	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	86.9	88.5	90.1	1.82%	90.0	145	(38)



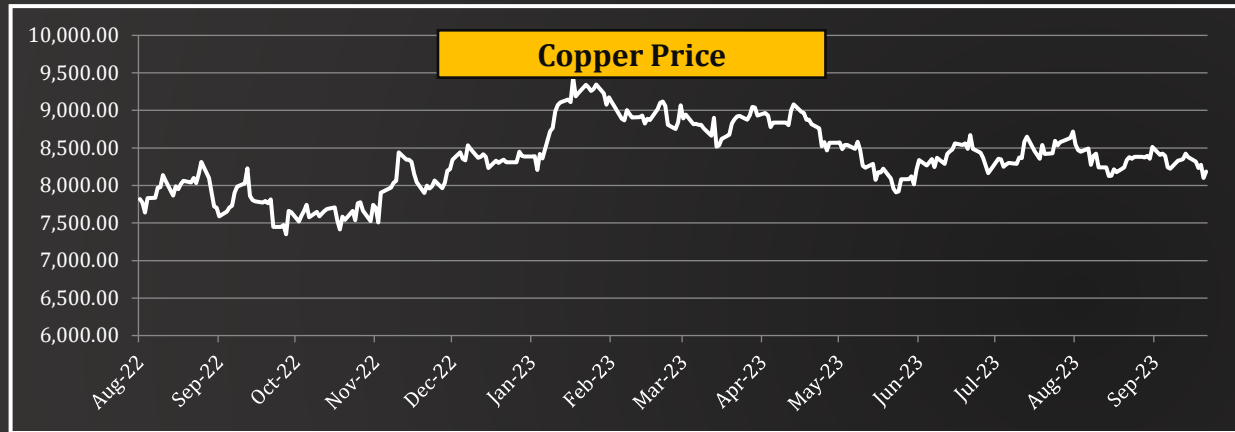
- Crude Oil Brent price rose by 1.44%
- Crude Oil WTI price rose by 1.82%

Crude oil price Brent and WTI rose 1.44% & 1.82% respectively last week, extending gains from the previous session as concerns about tightening global supply heading into winter gripped the market. The US oil benchmark has surged nearly 30% since the end of June as OPEC+ majors Saudi Arabia and Russia extended supply cuts through the year's end. Concerns about further drawdowns at the key Cushing, Oklahoma, storage hub in the US that could fall below minimum operating levels also kept markets on edge. Meanwhile, industry data showed that US crude inventories increased by about 1.6 million barrels last week, defying expectations for a 300,000 barrel decline. On the demand side, growing optimism that the US could engineer a soft landing and that a series of stimulus measures could bolster China's economic recovery boosted the outlook.



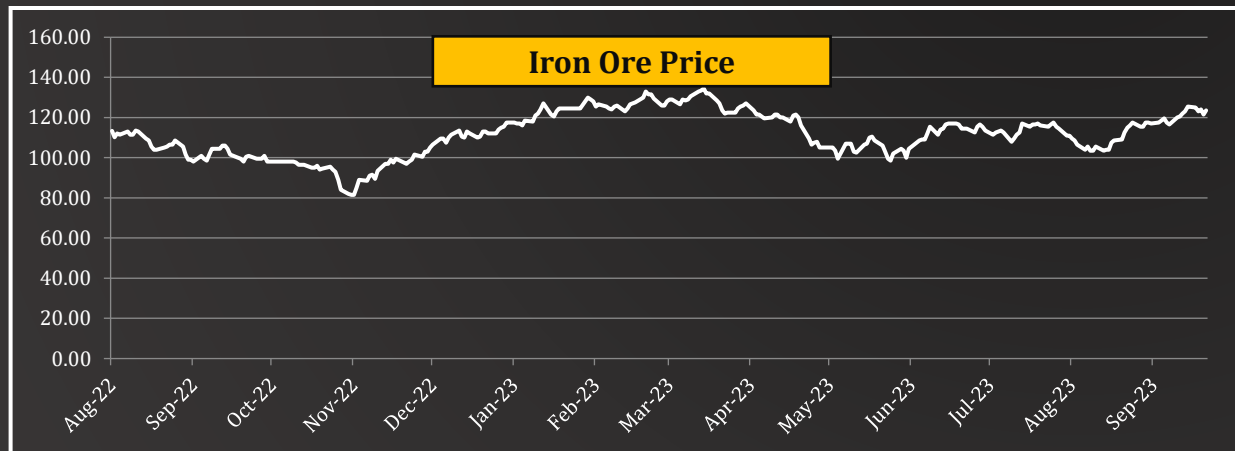
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,338	8,365	8,223	-1.69%	8,188	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	118	122	123	0.98%	124	220	37



- Copper price declined by 1.69%

Copper price fell by 1.69% last week, hovering at 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.



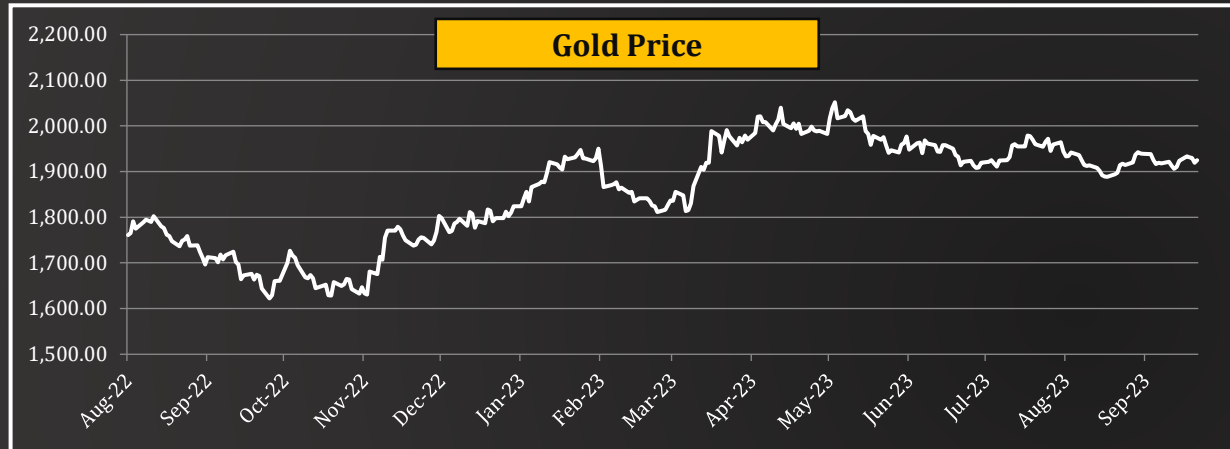
- Iron Ore price rose by 0.98%

Iron Ore prices rose to \$125 per tonne last week, the highest since last March. As the developments outweighed efforts from the Chinese government to stimulate housing demand amid growing macroeconomic headwinds for the country's economy, as Beijing eased mortgage curbs in Guangzhou and Shenzhen and allowed provinces to issue special financing bonds.

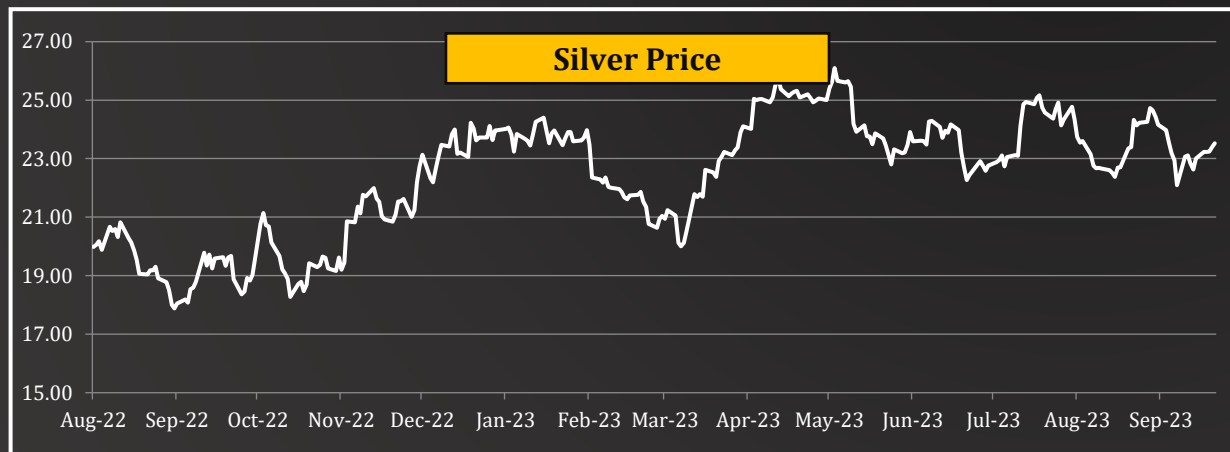


COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,923	1,915	1,928	0.66%	1,925	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	23.1	22.9	23.3	1.72%	23.5	48.5	9.0



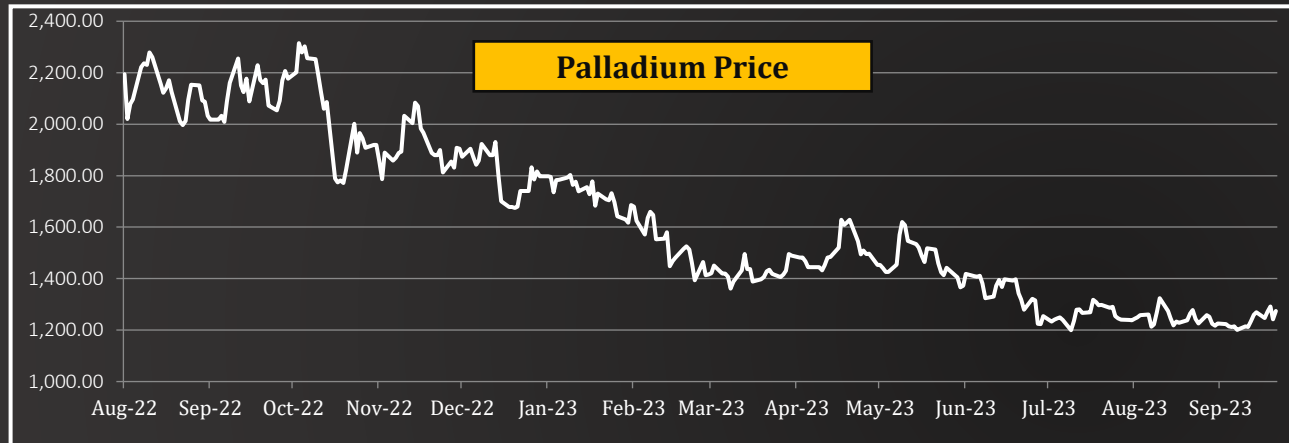
- Gold price rose by 0.66%
- Silver price rose by 1.72%



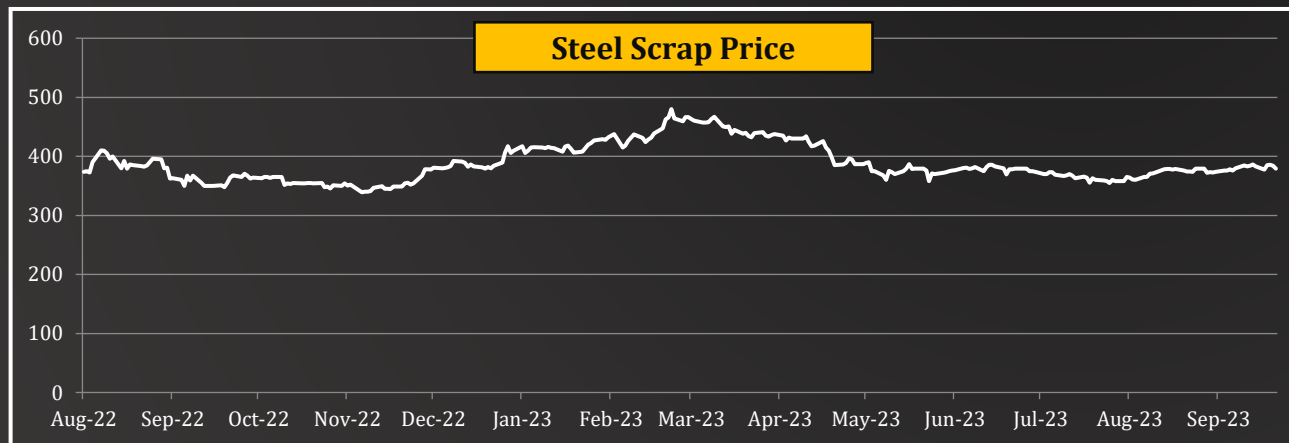


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,214	1,238	1,266	2.23%	1,275	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	377	384	382	-0.49%	379	710	182



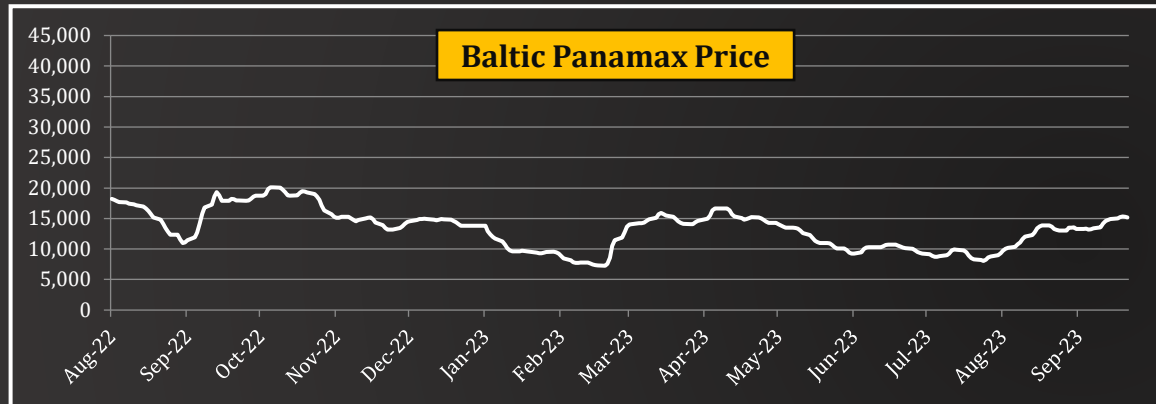
- Palladium price rose by 2.23% last week
- Steel Scrap price declined by 0.49% last week





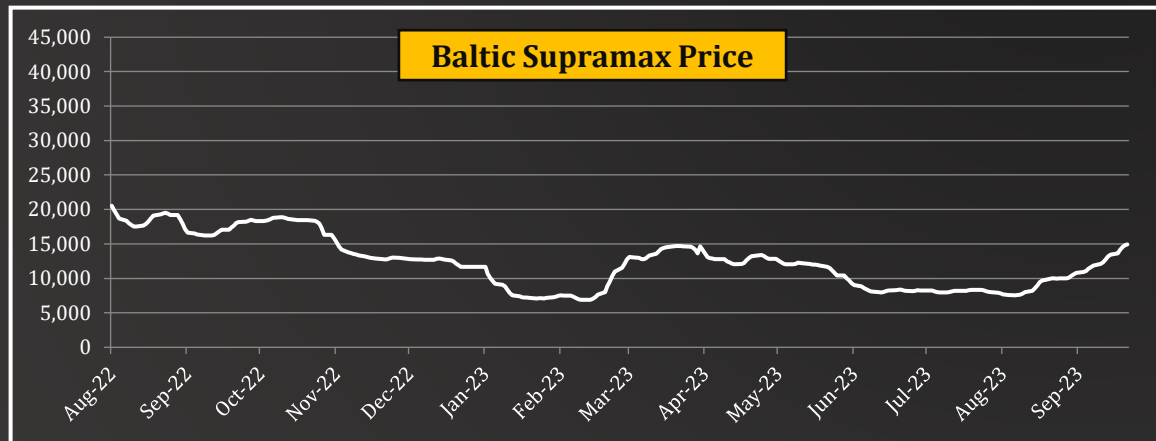
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 22-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	8-Sep	15-Sep	22-Sep			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,474	1,601	1,689	5.53%	1,685	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	1,035	1,158	1,311	13.21%	1,355	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	13,297	14,409	15,205	5.52%	15,164		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	11,383	12,737	14,421	13.22%	14,906		



• Panamax price rose by 5.53% last week

The week began positively in the Panamax sector, with both the Atlantic and Pacific basins well supported with good demand on all the major trades. However, as the week closed some of the gains appear to have been eroded somewhat. In the Atlantic, decent South America demand seen throughout, coupled with evidence of October arrival US Gulf stems, gave the market some impetus it had been lacking in recent weeks. However, ballast tonnage count now appears heavy, keeping a lid on rates as the weekend approached. Asia started with healthy demand ex NoPac and Australian mineral business, but like the Atlantic, the week appears to have tailed off a touch with wide bid/offer gaps appearing as a different opinion enveloped true market value. Period activity was evident, with several one-year deals concluded, including \$16,250 concluded on a scrubber fitted 82,000-dwt whilst \$15,000 agreed on a standard 82,000-dwt type delivery Taiwan.



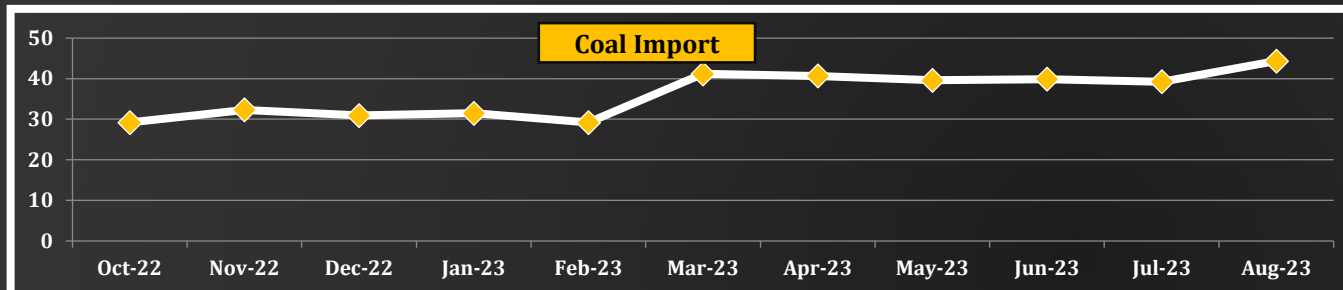
• Supramax price rose by 13.21% last week

A strong week overall for the sector. Sustained demand was seen from the US Gulf for fronthaul trips to Asia. Whilst strong demand was once again seen from the Continent, Mediterranean regions helping to keep rates at good levels. Tight tonnage availability was an aspect in the South Atlantic, although some cautioned that fresh enquiry was limited for October as the week closed. The Asian arena similarly saw stronger numbers being achieved throughout the week as enquiry from Indonesia remained abundant. The North also saw better demand both from the NoPac and for backhaul steel requirements from China to the Continent. Period cover was still sought. A 63,000-dwt open India fixing at \$16,000 for 5 to 7 months trading, whilst another 63,000-dwt open China fixed one year at around \$14,000. In the Atlantic, a Supramax was heard fixed from the Baltic to WC India at \$28,000. From Asia, a 63,000-dwt open South Korea was fixed for a NoPac round with wood pellets at \$16,000. A 63,000-dwt open North China was fixed for a trip to the Continent at \$12,750 for first 65 days and \$16,000 for the balance. Further south, a 63,000-dwt open South Vietnam fixed a trip via Indonesia redelivery South China at \$20,500.

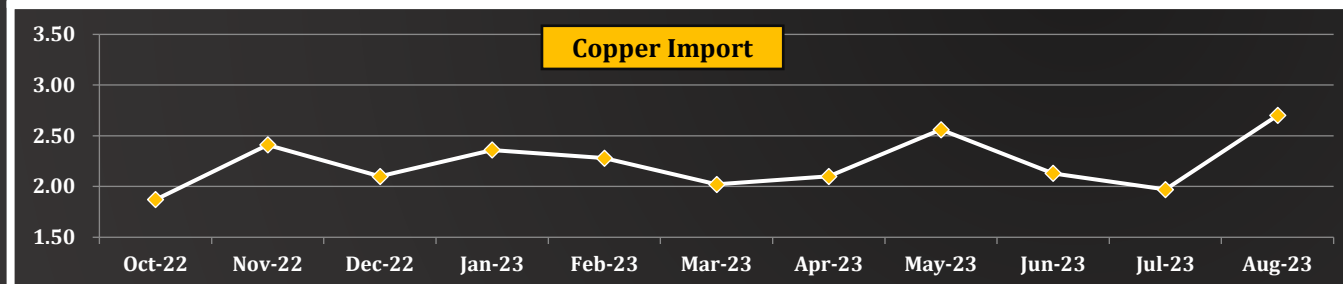


CHINESE MAJOR DRY BULK IMPORT STATISTICS

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%

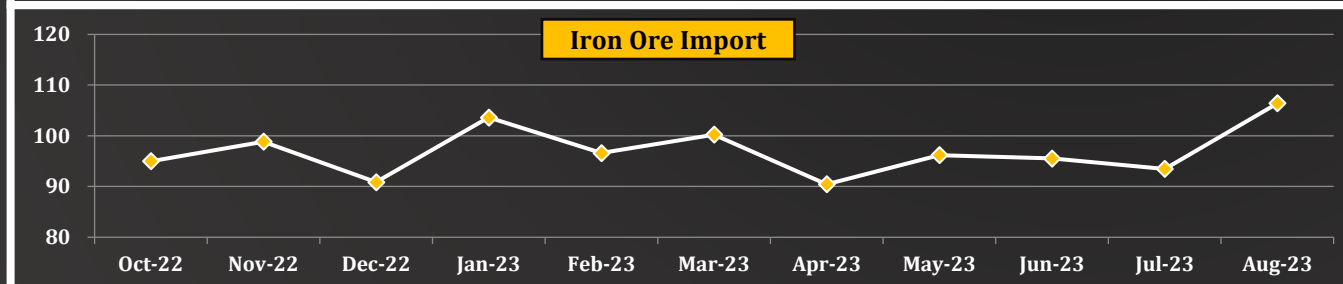


China imported 44.33 million tonnes of coal and lignite in August 2023, Which is 12.9% up from July 2023 and 50.5% up from August 2022.



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.

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

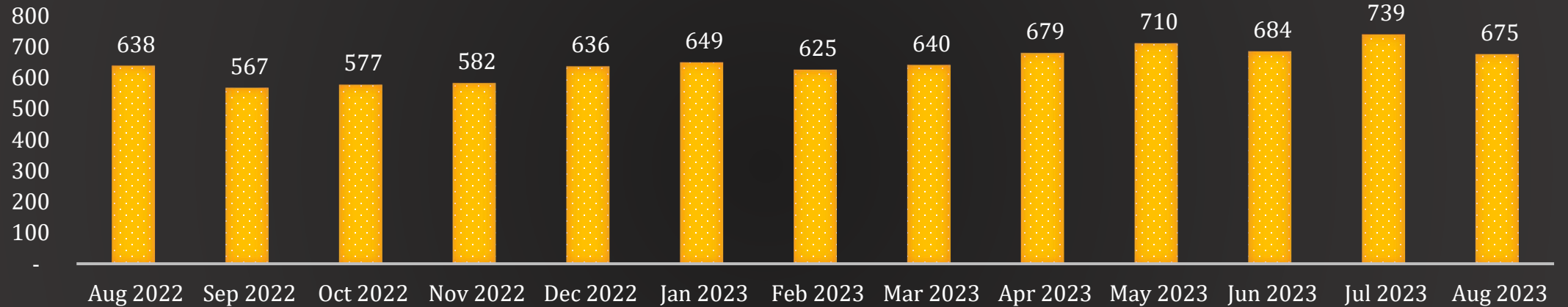


China brought 106.42 million tonnes of Iron ores and concentrates in August 2023 which is 13.8% up from July 2023 and 10.6% up from August 2022.



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.