

Weekly Market Update



29th September 2023



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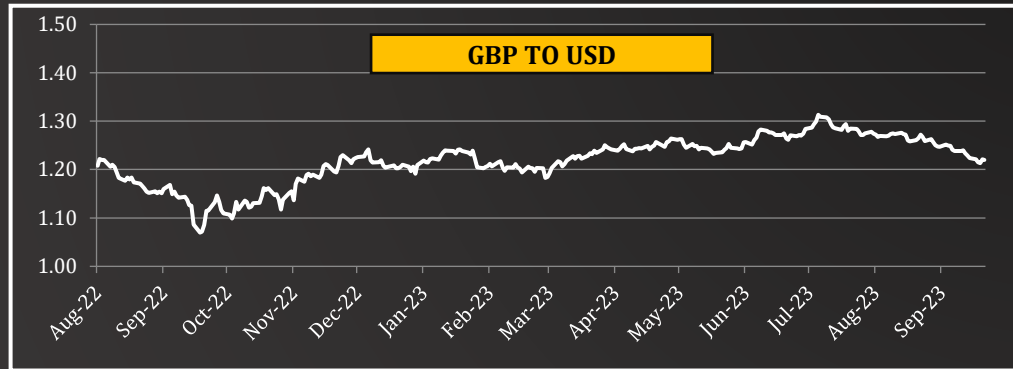
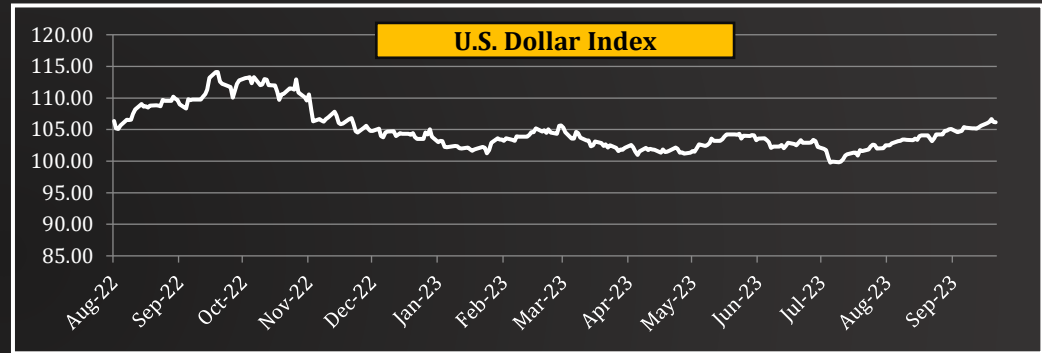
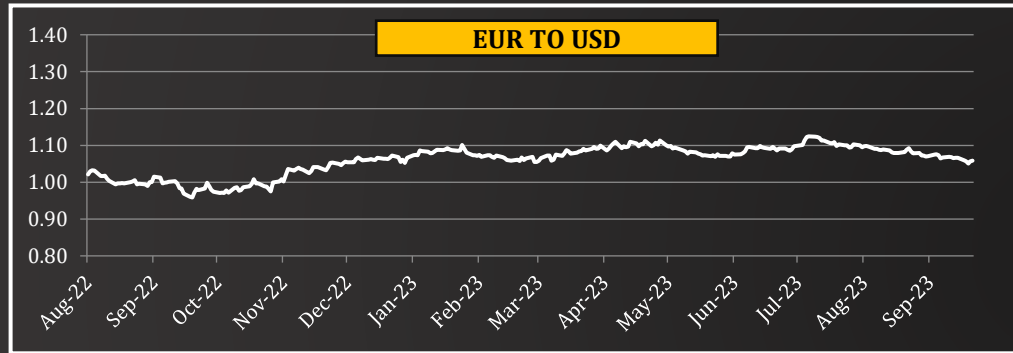


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
US Dollar Index	95.81	92.51	103.99	108.10	103.39	102.57	103.08	101.40	103.10	104.96	105.30	106.26	0.91%	106.17	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	1.071	1.067	1.056	-1.00%	1.059	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	1.246	1.233	1.218	-1.20%	1.220	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	147.22	147.90	149.19	0.88%	149.38	150.13	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.049	0.007	1.209	0.730	0.633	0.272	0.012
EUR	0.954	1.000	0.006	1.153	0.697	0.603	0.260	0.011
JPY	149.780	157.074	1.000	181.114	109.400	94.736	40.783	1.801
GBP	0.827	0.867	0.006	1.000	0.604	0.523	0.225	0.010
CAD	1.369	1.436	0.009	1.656	1.000	0.866	0.373	0.016
AUD	1.581	1.658	0.011	1.912	1.155	1.000	0.430	0.019
AED	3.673	3.852	0.025	4.442	2.683	2.324	1.000	0.044
INR	83.177	87.233	0.555	100.576	60.752	52.640	22.647	1.000

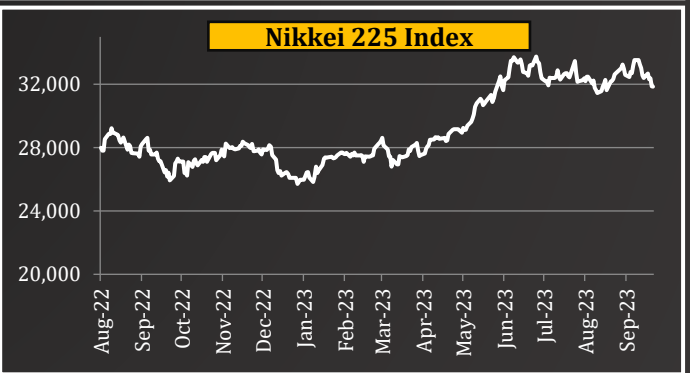
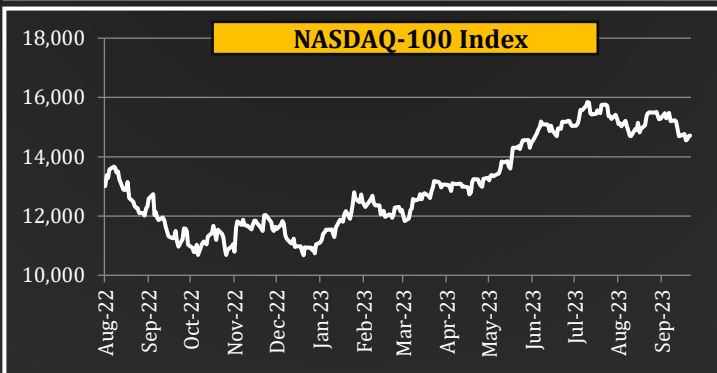
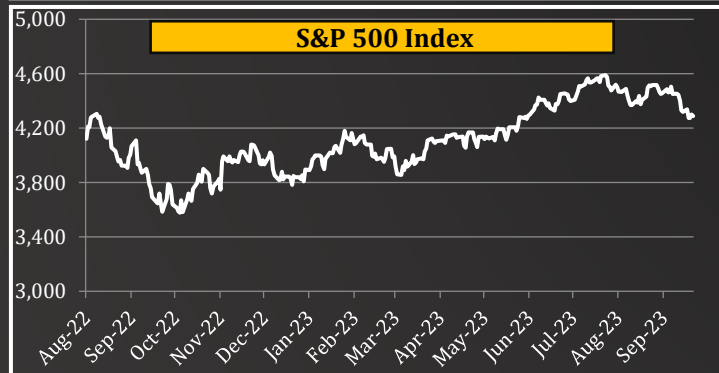
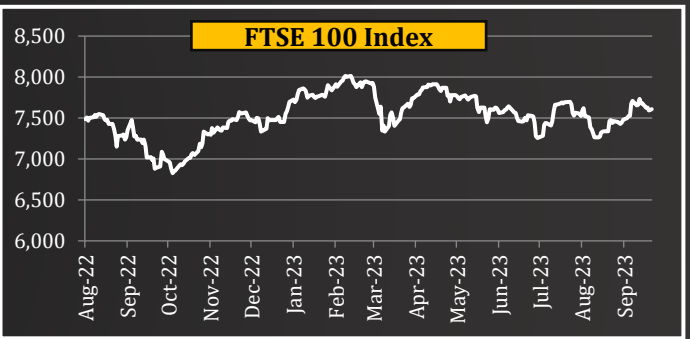
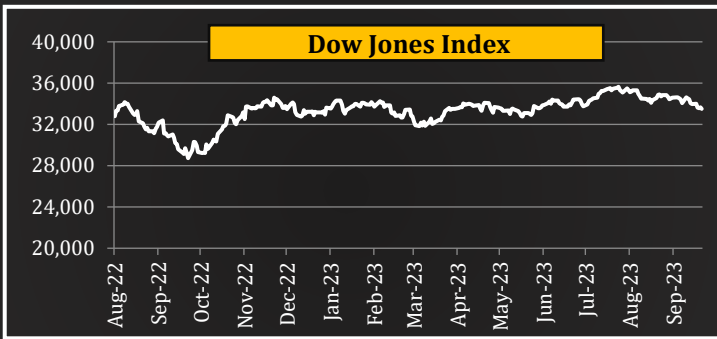
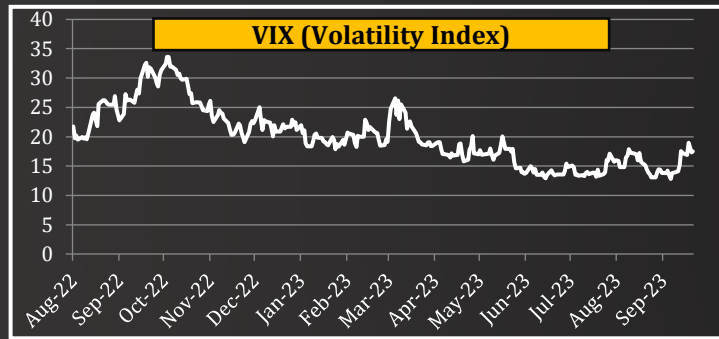
- US Dollar index rose by 0.91% last week
- USD rose against EUR by 1.00%

- USD rose against GBP by 1.20%
- USD rose against JPY by 0.88%.



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
CBOE Volatility Index(VIX)	29.2	19.6	25.6	24.9	20.7	16.5	14.0	13.9	15.9	13.6	15.6	17.8	14.01%	17.5	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	4,474	4,390	4,295	-2.17%	4,288	4,796	752
Dow Jones	26,915	34,040	32,902	32,527	33,244	33,642	33,923	34,760	34,881	34,454	34,323	33,670	-1.90%	33,508	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	11,347	12,088	13,833	14,821	15,432	15,145	15,355	14,956	14,663	-1.96%	14,715	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,276	7,756	7,693	7,557	7,513	7,444	7,587	7,681	7,611	-0.92%	7,608	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,377	27,234	30,408	32,754	32,648	32,181	32,930	32,955	32,219	-2.23%	31,858	33,753	7,055



- Volatility Index rose by 14.01%
- S&P 500 index declined by 2.17%

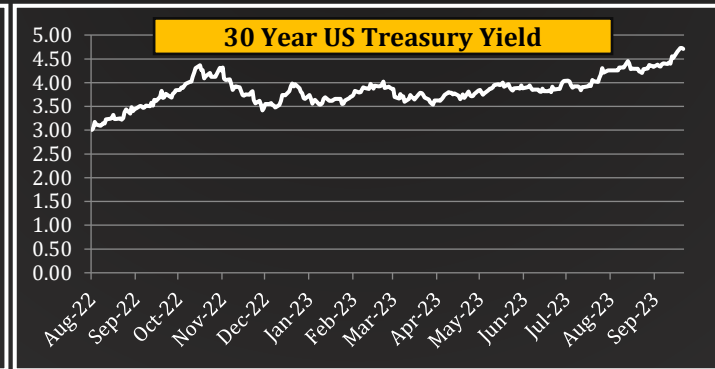
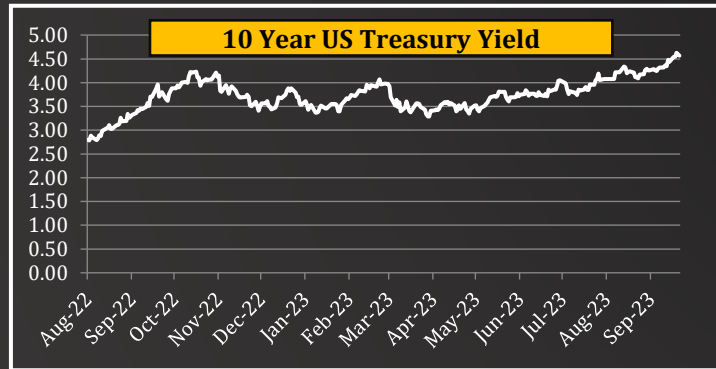
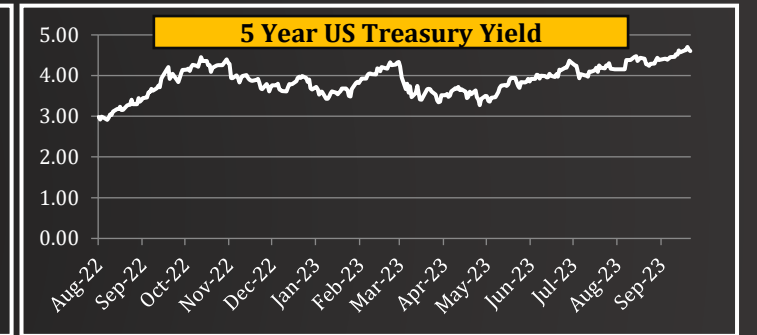
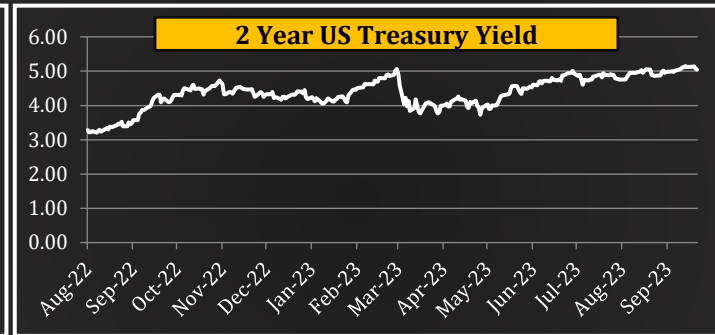
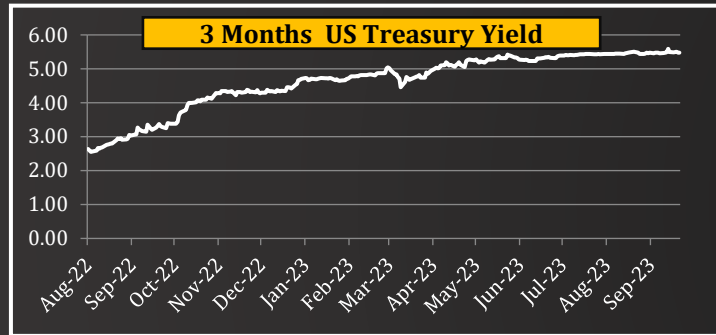
- Dow Jones index declined by 1.90%
- NASDAQ-100 index declined by 1.96%

- FTSE 100 index declined 0.92%
- Nikkei 225 index declined by 2.23%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-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	5.466	5.301	5.488	3.52%	5.479	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	5.003	5.113	5.104	-0.17%	5.046	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	4.417	4.538	4.639	2.22%	4.604	4.700	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	4.281	4.391	4.577	4.25%	4.571	4.630	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	4.371	4.460	4.705	5.50%	4.711	4.850	0.938



- 3 month US treasury yield rose by 3.52%
- 2 year US treasury yields declined by 0.17%
- 5 year US treasury yields rose by 2.22%
- 10 year US treasury yields rose by 4.25%
- 30 year US treasury yields rose by 5.50%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	160	161	160	-0.27%	160	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	309	319	322	0.94%	325	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	309	322	325	0.99%	329	615	106
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	92.4	93.8	92.8	-1.05%	92.2	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	88.5	90.1	91.2	1.30%	90.8	145	(38)
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,365	8,223	8,106	-1.43%	8,231	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	122	123	119	-3.65%	120	220	37
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,915	1,928	1,881	-2.43%	1,848	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	22.9	23.3	22.6	-2.88%	22.2	48.5	9.0
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,238	1,266	1,246	-1.56%	1,289	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	384	382	374	-2.04%	378	710	182
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,601	1,689	1,700	0.63%	1,701	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	1,158	1,311	1,316	0.40%	1,276	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	14,409	15,205	15,300	0.63%	15,305		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	12,737	14,421	14,480	0.41%	14,041		

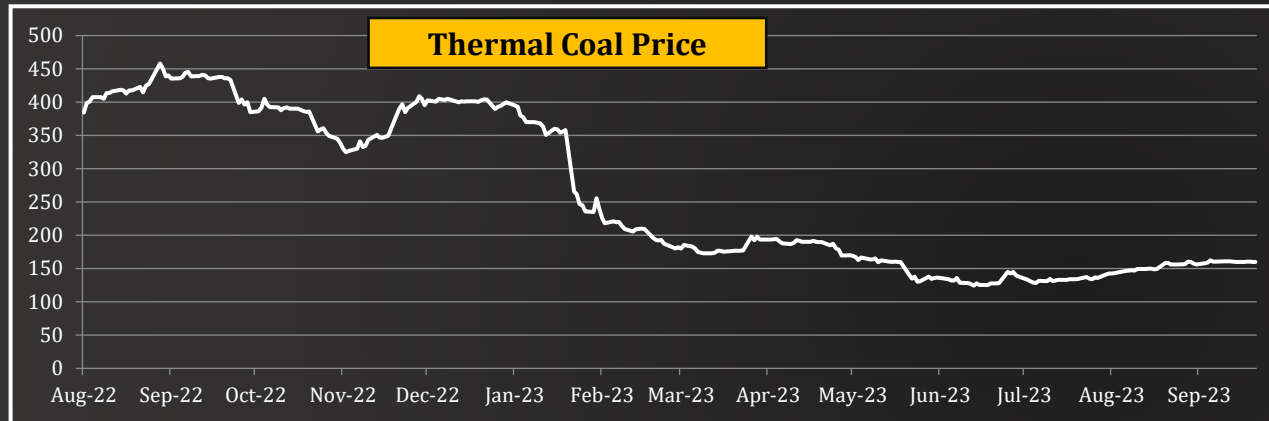
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.27% last week
- Coking Coal Australia price rose by 0.94%
- Coking Coal China price rose by 0.99%
- Crude Oil Brent price declined by 1.05%
- Crude Oil WTI rose by 1.30%
- Copper price declined by 1.43%
- Iron Ore price declined by 3.65%
- Gold price declined by 2.43%.
- Silver price declined by 2.88%.
- Palladium price declined by 1.56%
- Steel scrap price declined by 2.04%
- Panamax shipping rates rose by 0.63%
- Supramax shipping rates rose by 0.40% last week

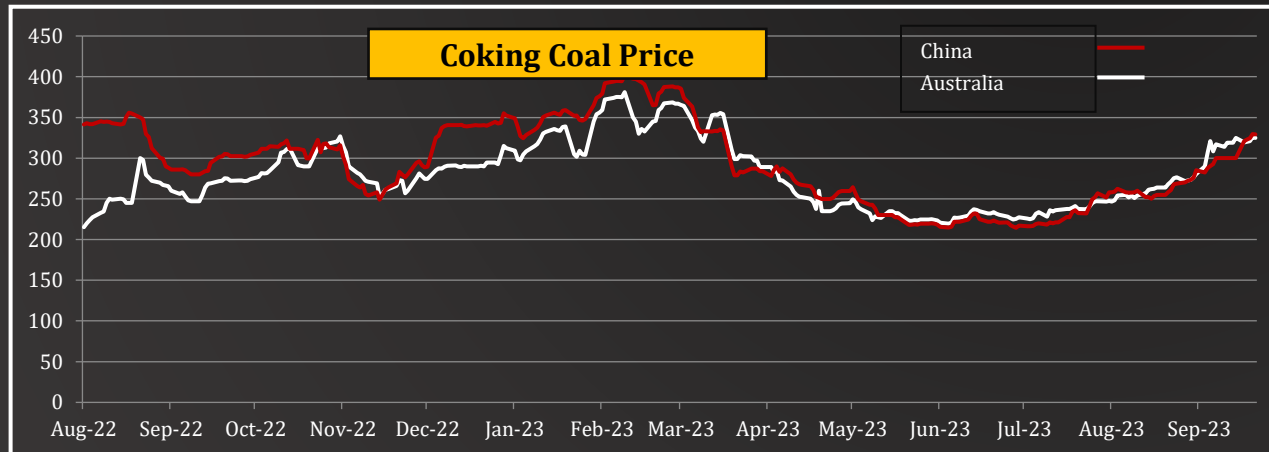


COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Thermal Coal	62	134	358	380	255	161	131	135	146	160	161	160	-0.27%	160	458	49
Coking Coal Aus	123	226	358	289	333	244	228	232	255	309	319	322	0.94%	325	672	72
Coking Coal China	136	339	379	309	351	245	222	222	256	309	322	325	0.99%	329	615	106



- Thermal Coal price declined by 0.27%
- Coking Coal Australia price rose by 0.94%
- Coking Coal China price rose by 0.99%

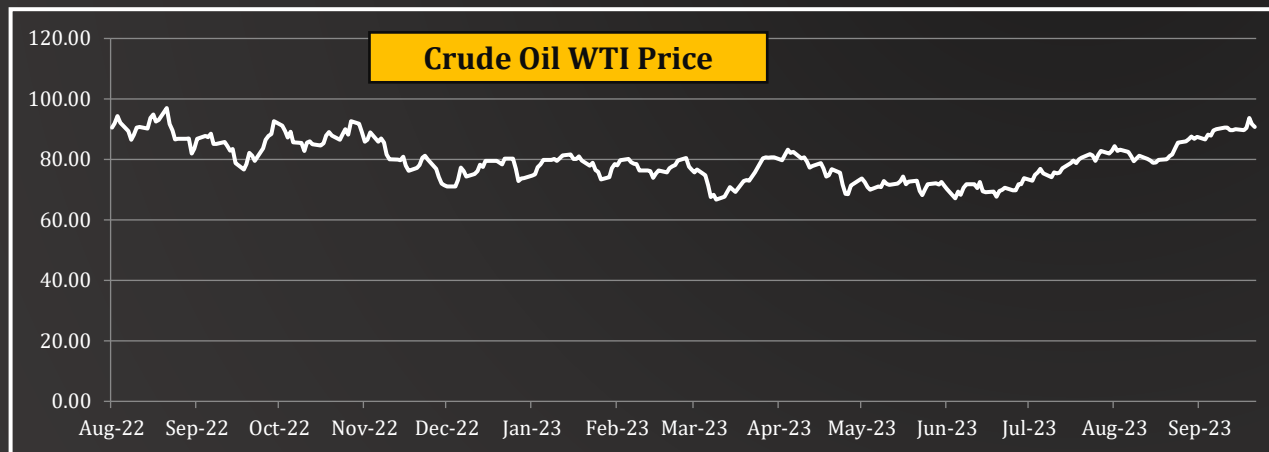
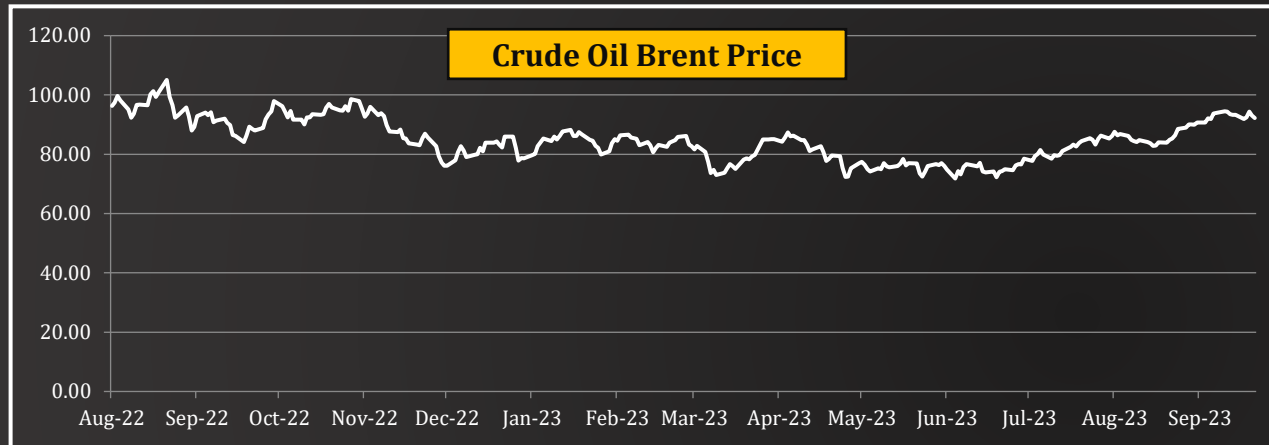


Thermal coal were near \$160 per tonne, hovering close to three-month highs, lifted by increases in other energy benchmarks and signs of cutbacks in supply. LNG prices rose globally after Chevron was unable to reach agreements with unions and prevent strikes in Australian export facilities, raising the 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 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Crude oil, Brent	43.3	70.8	99.0	88.6	82.2	77.8	75.0	80.1	85.0	92.4	93.8	92.8	-1.05%	92.2	146	19
Crude oil, WTI	39.5	68.0	94.4	82.5	76.1	73.6	70.4	75.7	81.3	88.5	90.1	91.2	1.30%	90.8	145	(38)



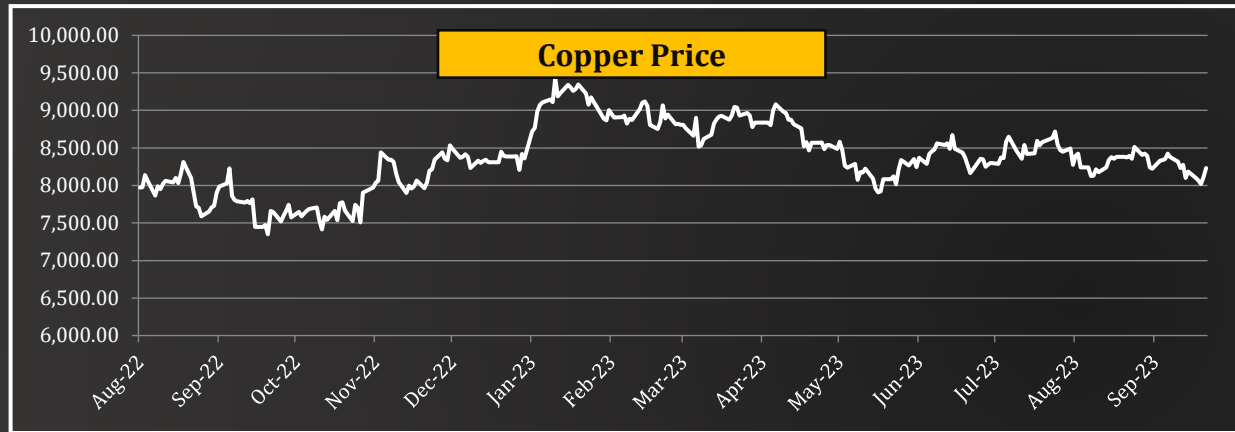
- Crude Oil Brent price declined by 1.05%
- Crude Oil WTI price rose by 1.30%

Crude oil price Brent down by 1.05% on last week, as investors lightened holdings of risk assets amid a strong dollar and surging Treasury yields. The dollar scaled fresh ten-month highs against a basket of peers and the 10-year US yield rallied to its highest levels since 2007 as strong US economic data bolstered the view that the Federal Reserve will keep interest rates higher for longer. The ISM Manufacturing PMI for the US showed the contraction in the manufacturing sector slowed sharply and price pressures eased in September. Analysts also noted that a key oil pipeline between Iraq and Turkey looked ready for operations this week which could result in additional oil flows and ease global supply tightness. Meanwhile, markets look ahead to an OPEC+ meeting this week, where it is expected to maintain previously announced output cuts.



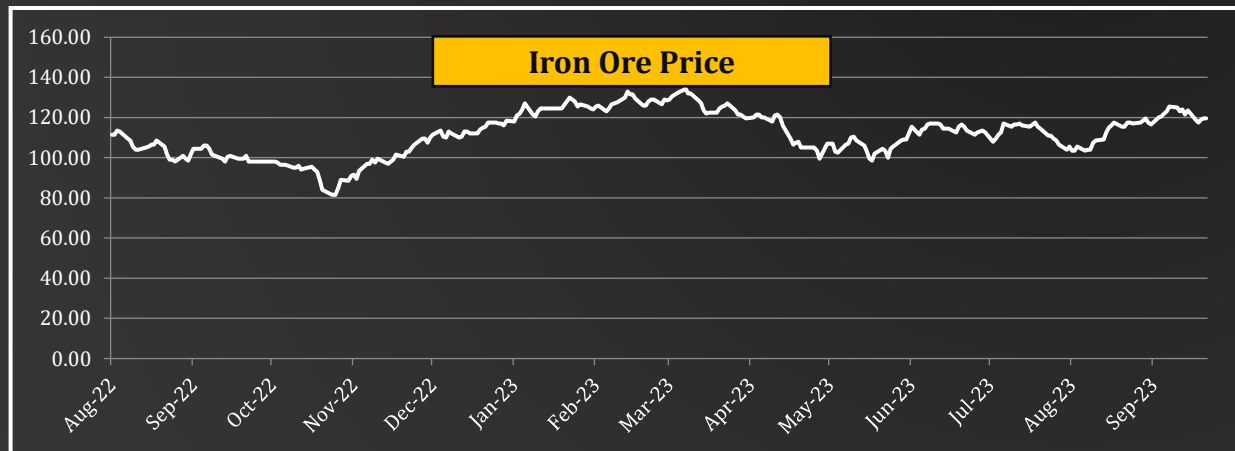
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Copper	6,178	9,315	8,817	8,009	8,918	8,472	8,386	8,444	8,352	8,365	8,223	8,106	-1.43%	8,231	10,845	2,790
Iron ore	107	160	122	100	126	111	113	114	110	122	123	119	-3.65%	120	220	37



- Copper price declined by 1.43%

Copper price fell by 1.43% last week, hovering close to its lowest in four months as the outlook of a hawkish Federal Reserve lifted the US dollar and hampered demand for industrial inputs. Optimistic manufacturing PMI data from the US added leeway for borrowing costs to remain restrictive for longer, supporting the DXY, sending 10-year Treasury yields to 16-year highs, and hampering the outlook of industrial activity worldwide. Still, looming shortage concerns limited the downturn. Reports from S&P Global and the EIA project copper demand to double from the current levels by 2035, missing the International Copper Association's forecasts of a 26% increase in supply, and raising concerns of wide shortfalls. In the shorter term, output from Chilean state-owned Codelco sank by 14% in the first half of the year, stretching the 7% decline from 2022.



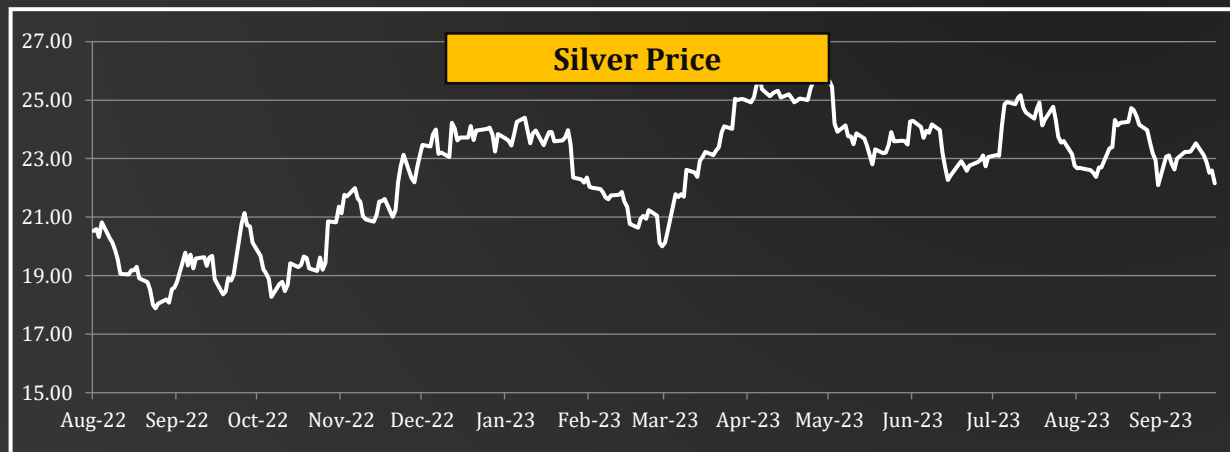
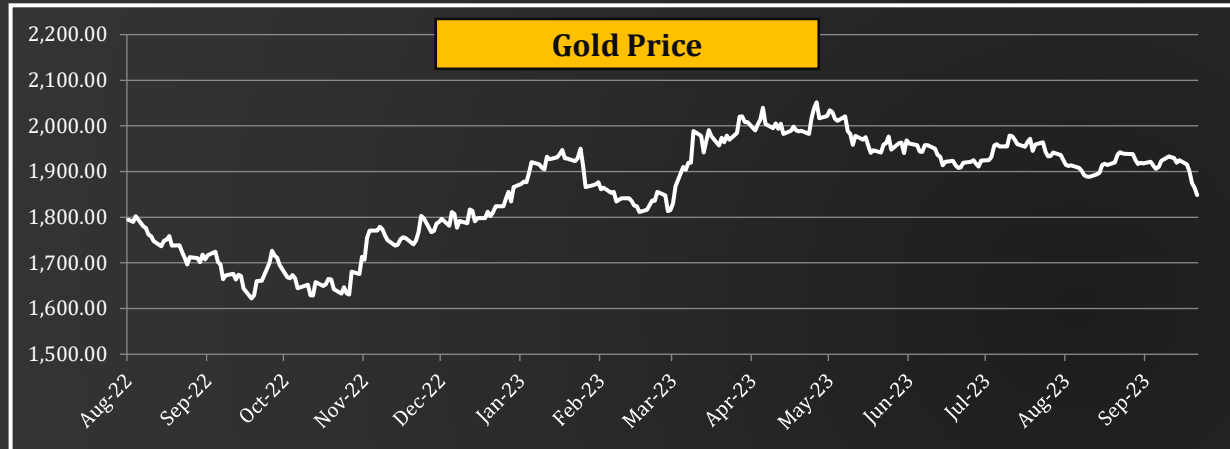
- Iron Ore price declined by 3.65%

Iron Ore prices fell below \$120 per tonne from the five-month-high of \$125.5 per tonne from September 15th on mounting concerns about instability from Chinese property developers. Missed bond payments by Evergrande and Country Garden triggered fresh fears of financial contagion within the sector, hampering the outlook on construction materials. The muted construction outlook drove steel mills to limit production, with output dropping by 4.8% month-on-month in August, hampering iron ore buying activity. Additionally, mills favored lower-grade iron ore imports to reduce input prices and increase margins.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Gold	1,771	1,799	1,802	1,732	1,891	1,978	1,941	1,949	1,918	1,915	1,928	1,881	-2.43%	1,848	2,056	713
Silver	20.5	25.1	21.8	21.4	22.6	24.2	23.4	24.1	23.5	22.9	23.3	22.6	-2.88%	22.2	48.5	9.0



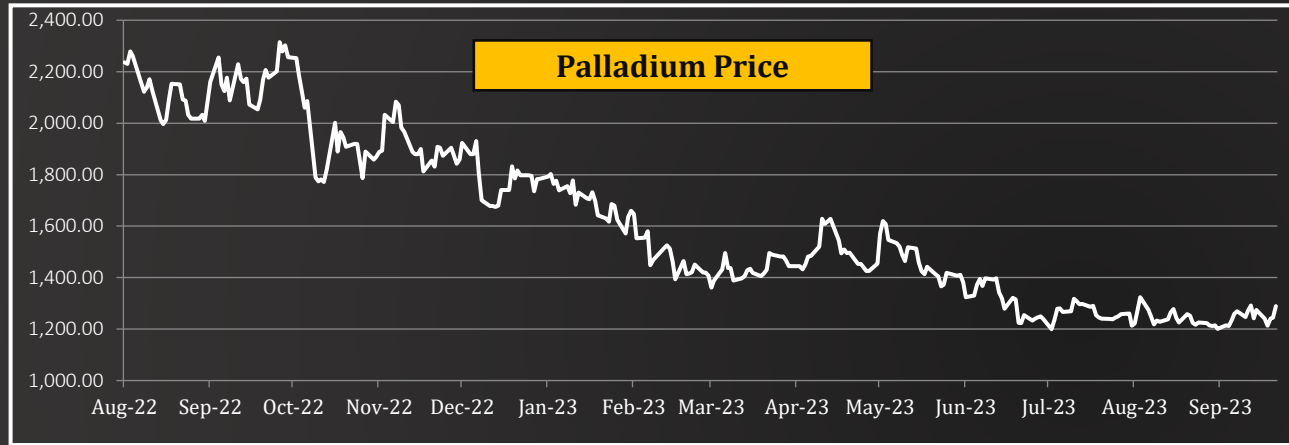
- Gold price declined by 2.43%
- Silver price declined by 2.88%

Gold price fell below \$1,900 an ounce on last week, sinking to its weakest level since last March, due to constant pressure from a strong dollar and surging Treasury yields. The dollar scaled fresh ten-month highs against a basket of peers and the 10-year US yield rallied to its highest levels since 2007 as strong US economic data bolstered the view that the Federal Reserve will keep interest rates higher for longer. The ISM Manufacturing PMI for the US released Monday indicated the smallest contraction in factory activity in nearly a year for September. Additionally, news that US lawmakers arrived at a temporary agreement over the weekend that would keep the government funded for 45 more days pressured the metal further. Investors now look ahead to comments from various Fed officials this week for additional insights into the central bank's policy plans, as well as the key US monthly jobs report on Friday.

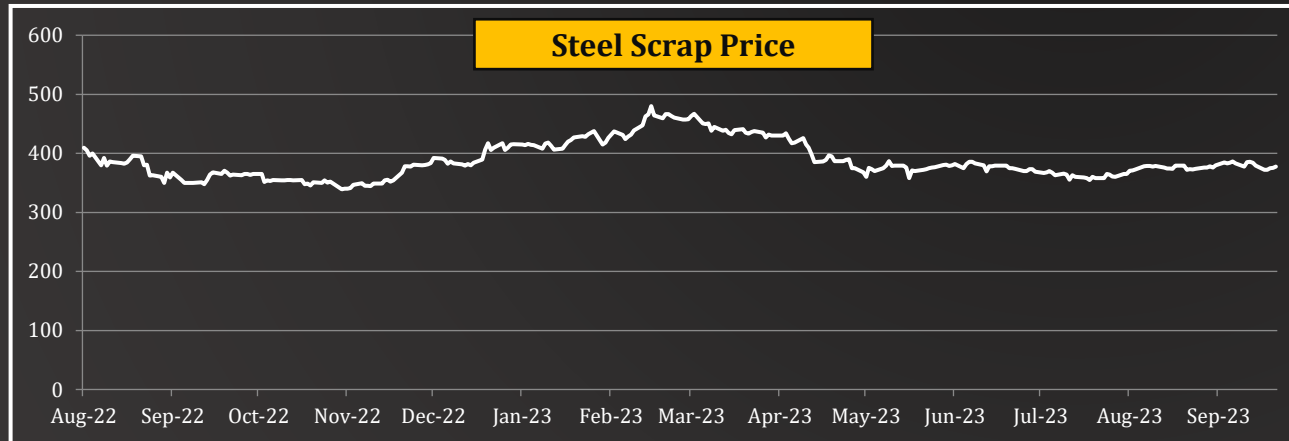


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Palladium	2,199	2,397	2,103	1,915	1,567	1,443	1,348	1,263	1,247	1,238	1,266	1,246	-1.56%	1,289	3,000	404
Steel Scrap	287	466	442	365	435	388	379	364	372	384	382	374	-2.04%	378	710	182



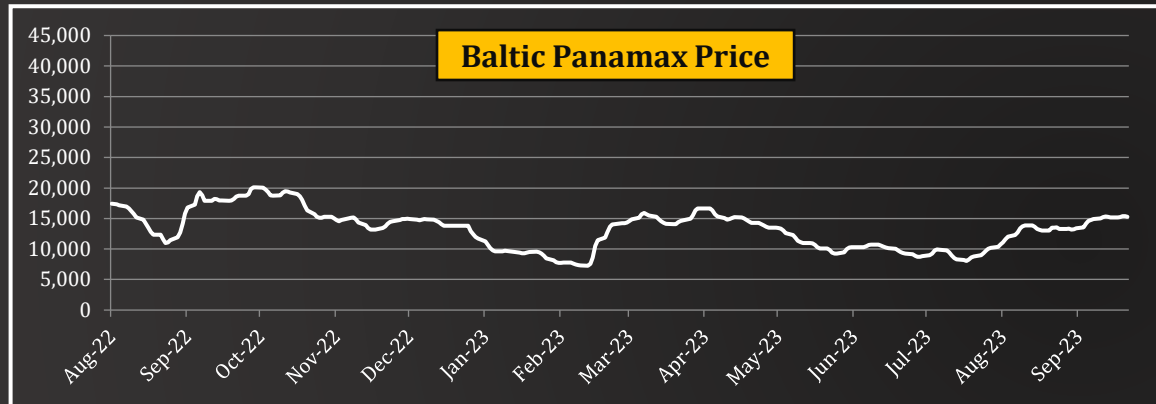
- Palladium price declined by 1.56% last week
- Steel Scrap price declined by 2.04% last week





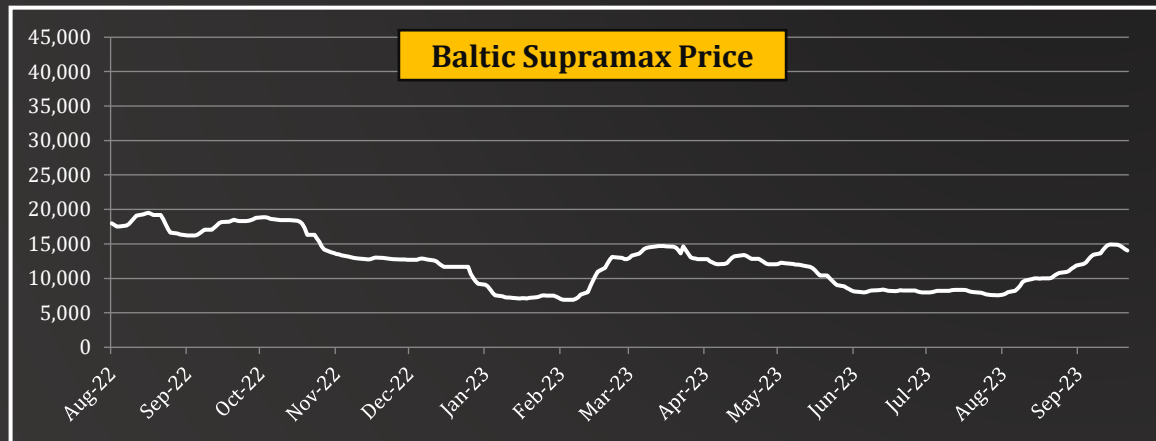
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 29-Sep	2008-2023	
	2020	2021	2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jun-23	Jul-23	Aug-23	15-Sep	22-Sep	29-Sep			High	Low
Panamax	1,103	2,969	2,298	1,764	1,263	1,378	1,118	994	1,353	1,601	1,689	1,700	0.63%	1,701	9,999	282
Supramax	746	2,424	2,006	1,327	927	988	758	740	810	1,158	1,311	1,316	0.40%	1,276	6,918	243
Panamax	9,927	26,738	20,679	15,874	11,366	12,401	10,063	8,947	12,241	14,409	15,205	15,300	0.63%	15,305		
Supramax	8,073	26,656	22,062	14,594	10,194	10,871	8,334	8,142	8,909	12,737	14,421	14,480	0.41%	14,041		



• Panamax price rose by 0.63% last week

A mixed week for the Panamax sizes, the Atlantic generally well supported in the north whilst from South America it returned overall an underwhelming week by comparison. Solid levels of mineral demand were duly backed up by some fresh US Gulf stems on the fronthaul runs, rates for trans-Atlantic peaked at \$19,500 midweek and appeared to taper away as the weekend approached, but with a tight tonnage count, the general feeling was much of the same for next. It was a lethargic Pacific market, perhaps due to anticipation of impending golden week holidays. A scrubber fitted 82,000-dwt conceding low \$15,000's midweek for a NoPac trip, but this represented a one off with levels of \$13,000 more akin to true market value. Indonesia coal demand diminished week on week with smaller/older types discounting rates to cover prior to Asian holidays. Period news included an 82,000-dwt type delivery Korea achieving \$13,500 basis 8/10 months.



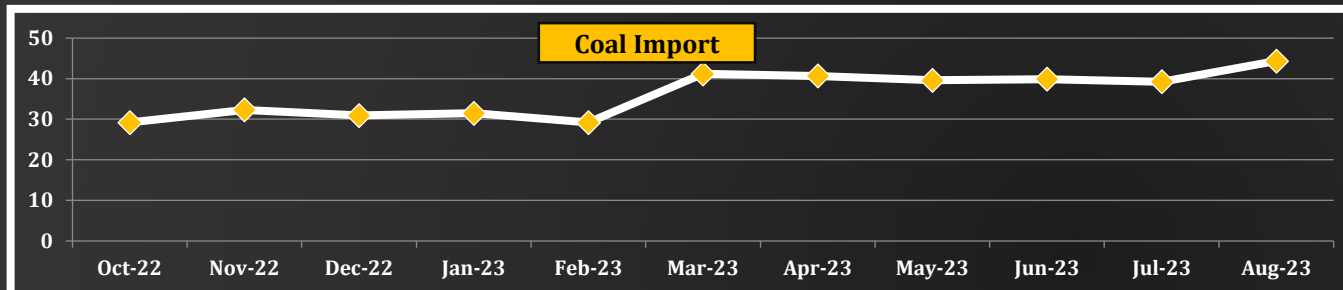
• Supramax price rose by 0.40% last week

Negative sentiment crept into the Atlantic, with declining levels of cargo availability and a general slowing of activity across both basins. In the South Atlantic a 58,000-dwt fixed from Santos to South East Asia at \$15,750 plus a \$575,000 ballast bonus whilst a 61,000-dwt fixed from North Brazil to West Coast Central America at \$26,000 to a grain house. The US Gulf was said to have lost momentum after a bright start, where a 63,000-dwt fixed from SW Pass to Arabian Gulf-India range at over \$30,000 whilst later in the week similar vessels were being bid in the upper \$20,000's. Asia saw activity slow as many took early cover with a 58,000-dwt fixing from North China for a round trip via the Philippines at \$16,000 whilst a 58,000-dwt opening In Thailand fixed via Indonesia to Cambodia at \$14,500. Period interest had remained active, with a 63,000-dwt fixing for a minimum of 100 days to about five months at \$17,000.

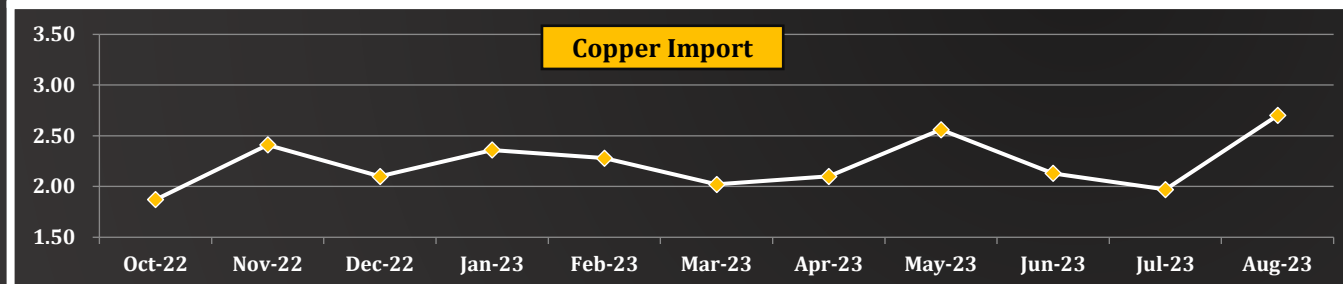


CHINESE MAJOR DRY BULK IMPORT STATISTICS

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%

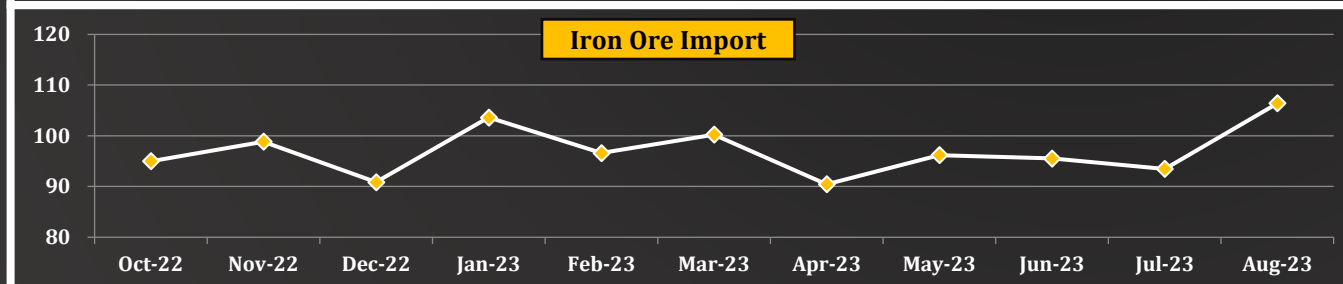


China imported 44.33 million tonnes of coal and lignite in August 2023, Which is 12.9% up from July 2023 and 50.5% up from August 2022.



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)

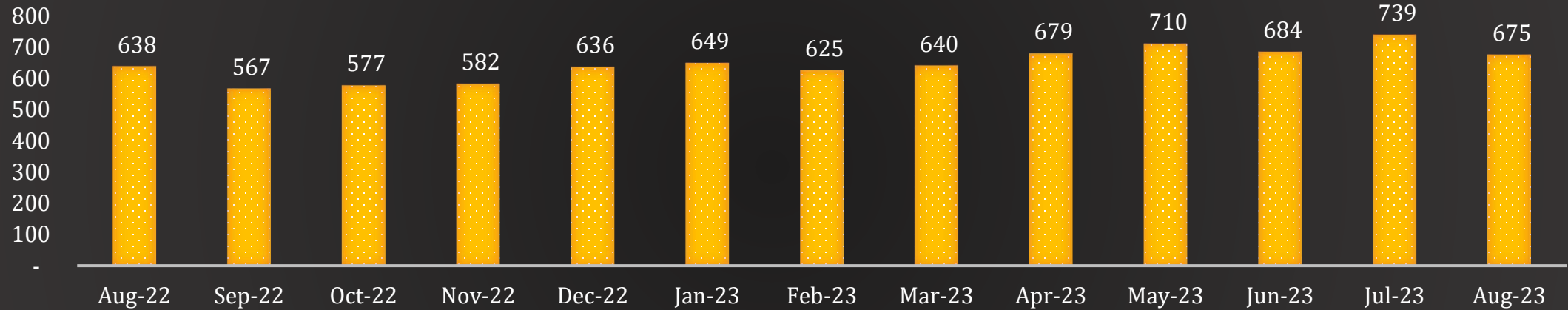


China brought 106.42 million tonnes of Iron ores and concentrates in August 2023 which is 13.8% up from July 2023 and 10.6% up from August 2022.



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.