

Weekly Market Update



8th December 2023



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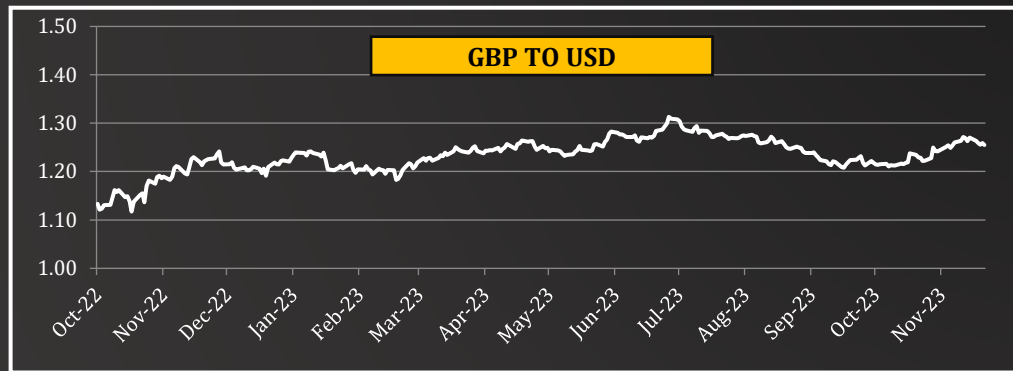
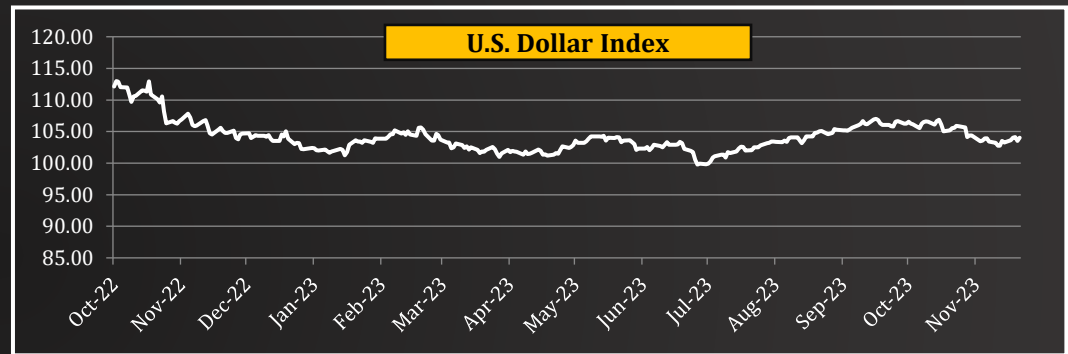
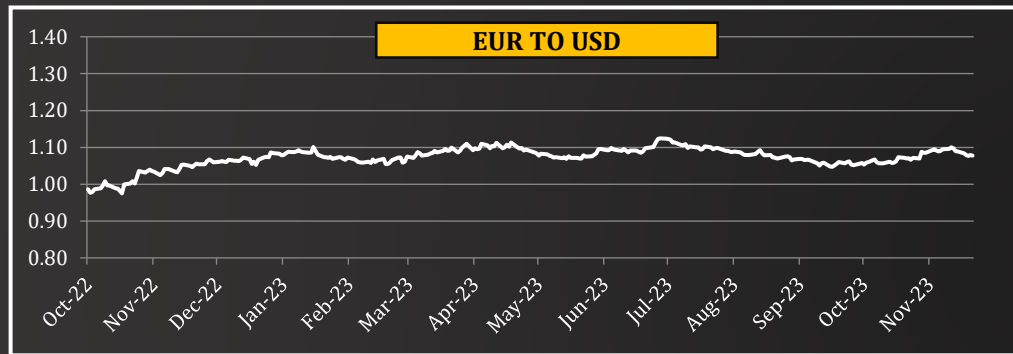


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low
US Dollar Index	95.81	92.51	103.99	103.39	102.57	103.25	105.28	106.35	104.50	103.66	103.10	103.88	0.76%	104.01	114.11	70.70
EUR To USD	1.142	1.183	1.054	1.074	1.090	1.088	1.068	1.057	1.082	1.092	1.094	1.079	-1.40%	1.077	1.604	0.959
GBP To USD	1.284	1.376	1.237	1.216	1.252	1.266	1.238	1.217	1.243	1.254	1.267	1.258	-0.71%	1.255	2.040	1.070
USD To JPY	106.75	109.88	131.55	132.34	137.46	144.56	147.84	149.53	149.72	149.02	147.47	146.12	-0.92%	144.86	151.50	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.076	0.007	1.258	1.136	0.736	0.656	0.128
EUR	0.929	-	0.006	1.169	1.055	0.684	0.610	0.119
JPY	146.410	157.596	-	184.228	166.262	107.781	96.060	18.756
GBP	0.795	0.855	0.005	-	0.903	0.585	0.521	0.102
CHF	0.881	0.948	0.006	1.108	-	0.648	0.578	0.113
CAD	1.358	1.462	0.009	1.709	1.543	-	0.891	0.174
AUD	1.524	1.641	0.010	1.918	1.731	1.122	-	0.195
HKD	7.806	8.402	0.053	9.822	8.864	5.746	5.122	-

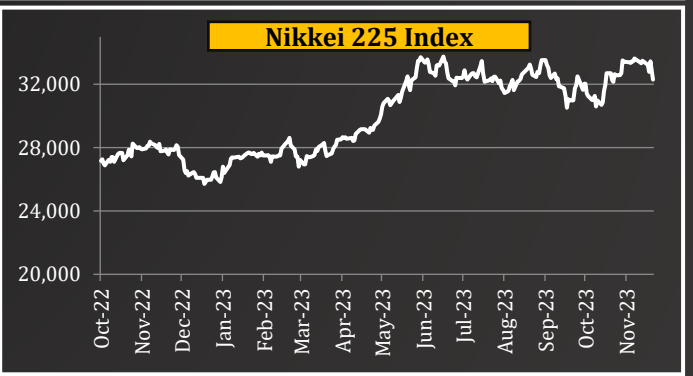
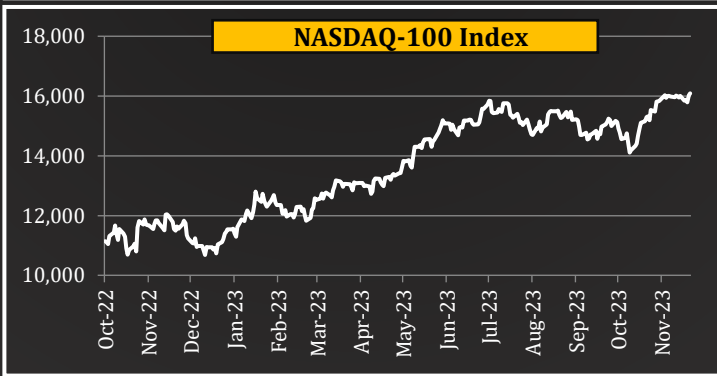
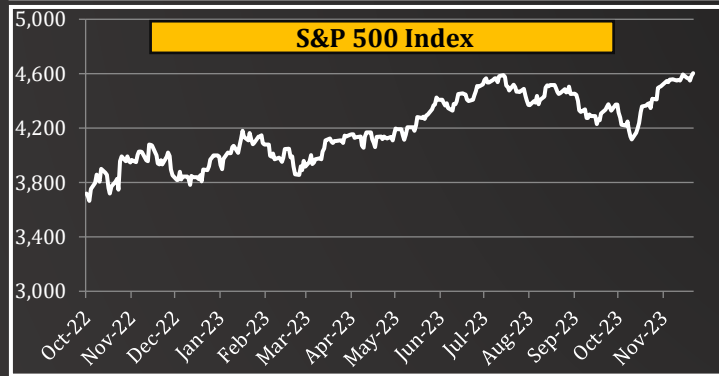
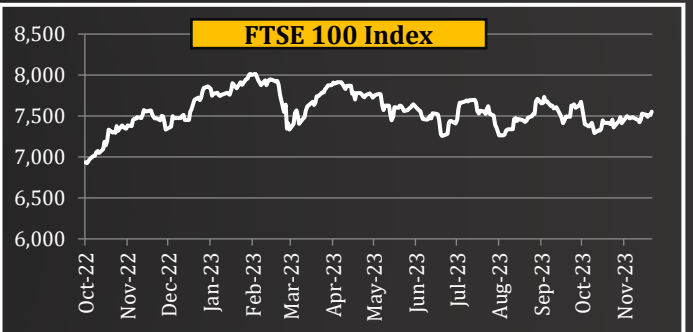
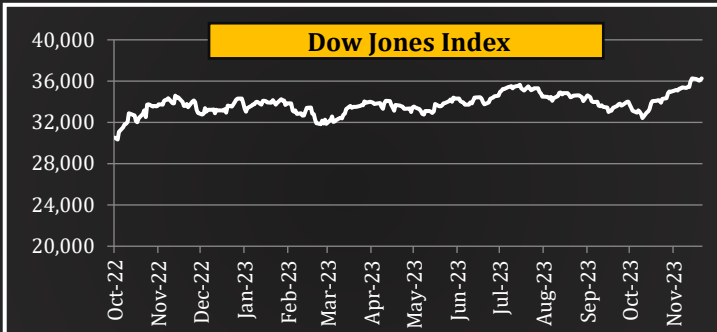
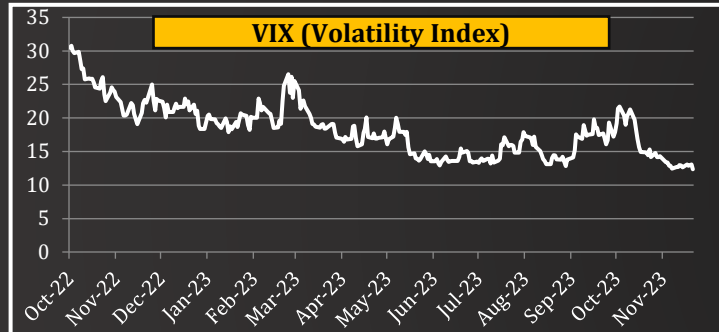
- US Dollar index rose by 0.76% last week
- USD rose against EUR by 1.40%

- USD rose against GBP by 0.71%
- USD declined against JPY by 0.92%



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low
CBOE Volatility Index	29.2	19.6	25.6	20.7	16.5	15.0	15.1	18.9	14.0	13.0	12.8	12.9	0.63%	12.4	82.7	9.1
S&P 500 Index	3,221	4,272	4,098	3,999	4,208	4,459	4,414	4,269	4,464	4,552	4,564	4,575	0.25%	4,604	4,796	752
Dow Jones	26,915	34,040	32,902	33,244	33,642	34,651	34,289	33,319	34,730	35,235	35,675	36,150	1.33%	36,248	36,799	6,547
NASDAQ-100	10,309	14,484	12,748	12,088	13,833	15,226	15,108	14,763	15,627	15,989	15,981	15,923	-0.37%	16,085	16,573	1,269
FTSE 100	6,280	7,001	7,362	7,756	7,693	7,509	7,576	7,482	7,442	7,484	7,465	7,517	0.71%	7,554	8,014	3,830
Nikkei 225	22,738	28,837	27,265	27,234	30,408	32,520	32,764	31,363	32,971	33,454	33,419	32,924	-1.48%	32,308	33,753	7,055



- Volatility Index rose by 0.63%
- S&P 500 index rose by 0.25%

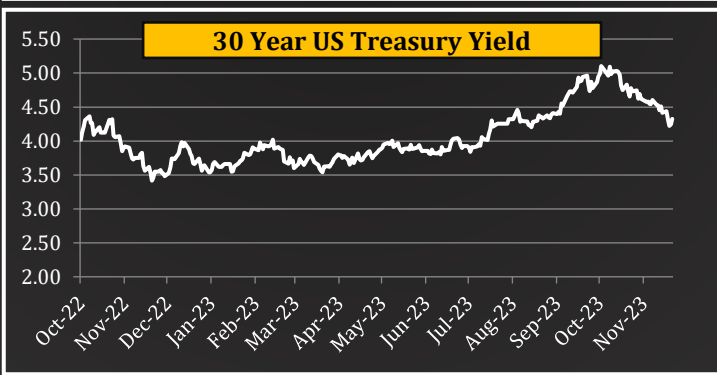
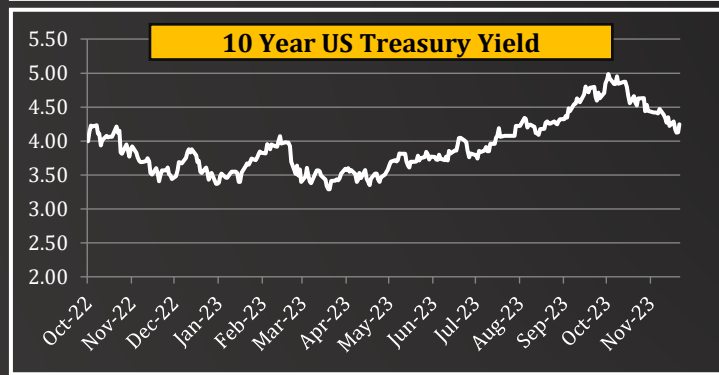
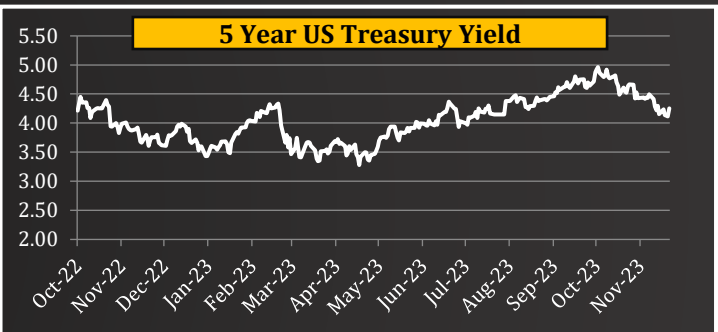
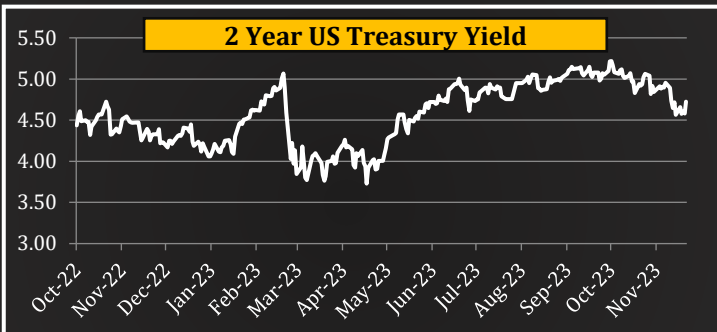
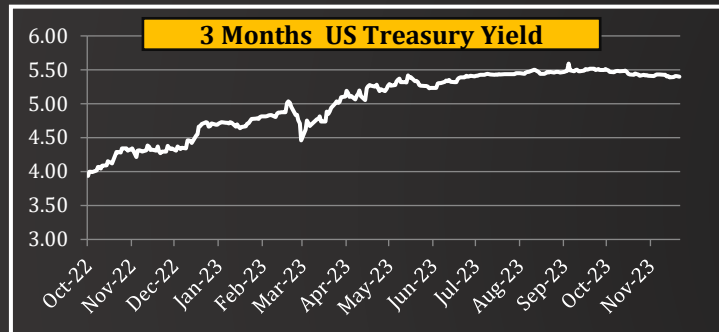
- Dow Jones index rose by 1.33%
- NASDAQ-100 index declined by 0.37%

- FTSE 100 index rose by 0.71%
- Nikkei 225 index declined by 1.48%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023	
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low
US 3-MO Yield in %	0.334	0.044	2.076	4.753	5.207	5.428	5.429	5.494	5.425	5.423	5.410	5.401	-0.17%	5.398	5.520	(0.04)
US 2-YR Yield in %	0.367	0.261	2.994	4.348	4.294	4.929	5.036	5.084	4.896	4.911	4.712	4.629	-1.77%	4.727	5.220	0.113
US 5-YR Yield in %	0.515	0.845	3.007	3.796	3.706	4.306	4.483	4.775	4.487	4.445	4.274	4.173	-2.35%	4.255	4.960	0.200
US 10-YR Yield in %	0.873	1.432	2.955	3.640	3.602	4.136	4.365	4.798	4.501	4.427	4.314	4.191	-2.85%	4.245	4.990	0.498
US 30-YR Yield in %	1.551	2.051	3.114	3.739	3.807	4.230	4.461	4.942	4.657	4.570	4.487	4.308	-4.00%	4.325	5.100	0.938



- 3 month US treasury yield declined by 0.17%
- 2 year US treasury yields declined by 1.77%
- 5 year US treasury yields declined by 2.35%
- 10 year US treasury yields declined by 2.85%
- 30 year US treasury yields declined by 4.00%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Thermal Coal	62	134	358	255	161	147	160	140	123	122	130	142	9.11%	151	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	305	346	320	316	325	327	0.70%	327	672	72	\$/t	85/t
Coking Coal China	136	339	379	351	245	261	306	323	276	271	302	315	4.28%	319	615	106	\$/t	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	92.1	88.3	81.9	81.7	80.8	75.9	-6.07%	75.8	146	19	\$/bbl	
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	89.0	85.2	77.4	77.1	75.8	71.1	-6.29%	71.2	145	(38)	\$/bbl	
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,270	7,940	8,174	8,294	8,346	8,307	-0.46%	8,347	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	120	119	131	136	134	134	0.22%	138	220	37	\$/t	55/t
Manganese Ore	5.05	5.08	4.85	4.79	4.55	4.26	4.25	4.21	4.19	4.23	4.12	4.09	-0.83%	4.08	7.45	2.81	\$/dmtn	1.41/dmtu
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	25,245	22,883	19,774	18,805	16,674	14,188	-14.91%	13,741	84,427	5,721	\$/t	3,565/t
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,913	1,916	1,985	1,992	2,041	2,021	-0.98%	2,003	2,073	713	\$/oz	1,276 /oz
Silver	20.5	25.1	21.8	22.6	24.2	23.5	23.1	22.3	23.5	23.7	25.1	23.8	-4.85%	23.0	48.5	9.0	\$/oz	10.88/oz
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,240	1,142	1,053	1,064	1,035	969	-6.39%	975	3,000	404	\$/oz	\$814/oz
Steel Scrap	287	466	442	435	388	372	379	367	400	402	403	429	6.35%	432	710	182	\$/t	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,610	1,609	1,766	1,998	2,178	2,296	5.38%	2,104	9,999	282	Index	
Supramax Index	746	2,424	2,006	927	988	912	1,194	1,246	1,195	1,248	1,377	1,540	11.83%	1,521	6,918	243	Index	
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	14,493	14,477	15,899	17,983	19,607	20,660	5.37%	18,932			\$/day	
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	13,137	13,702	13,145	13,728	15,152	16,944	11.83%	16,731			\$/day	

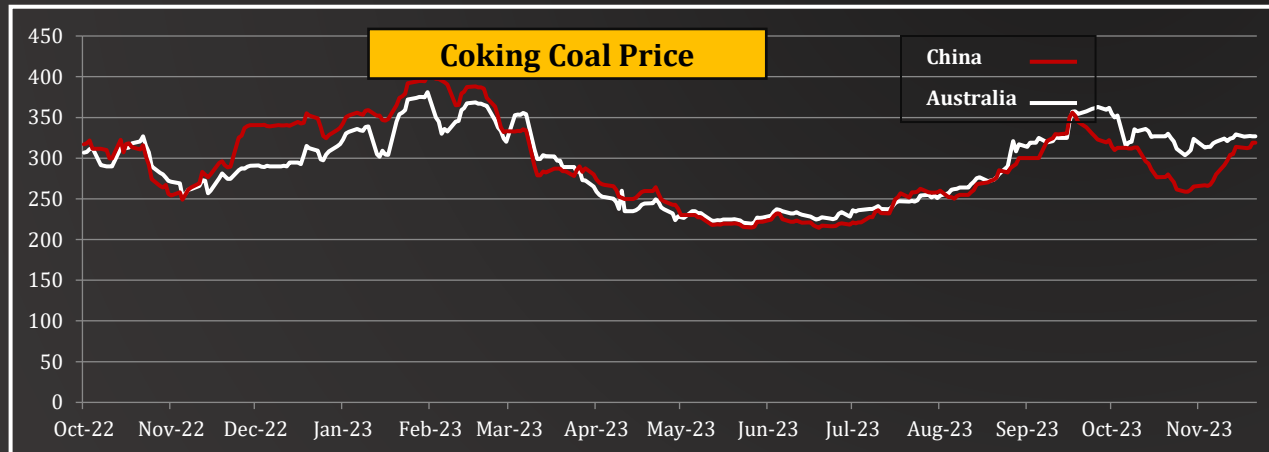
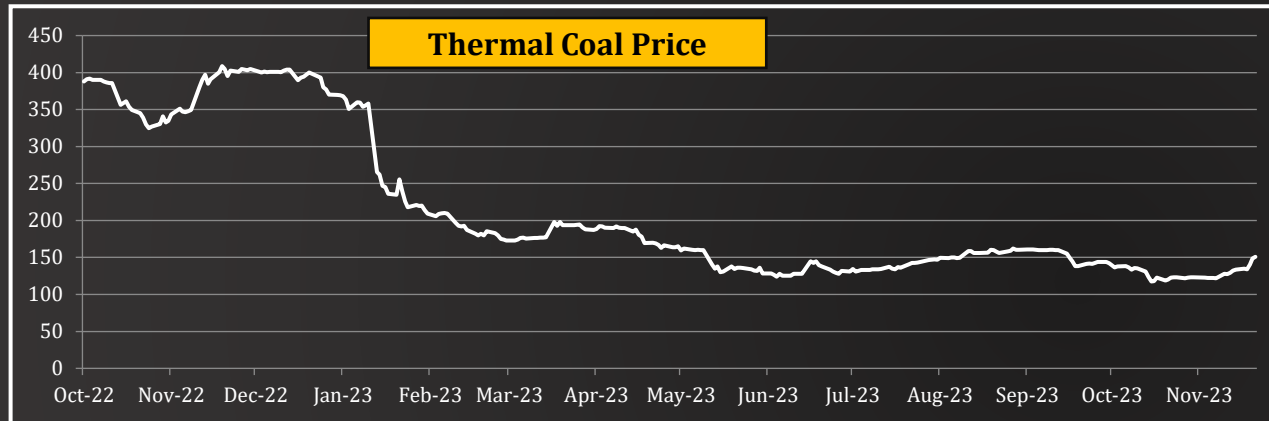
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 9.11% last week
- Coking Coal Australia price rose by 0.70%
- Coking Coal China price rose by 4.28%
- Crude Oil Brent price declined by 6.07%
- Crude Oil WTI declined by 6.29%
- Copper price declined by 0.46%
- Iron Ore price rose by 0.22%
- Manganese Ore price declined by 0.83%
- Lithium price declined by 14.91%
- Gold price declined by 0.98%
- Silver price declined by 4.85%
- Palladium price declined by 6.39%
- Steel scrap price rose by 6.35%
- Panamax shipping rates rose by 5.38%
- Supramax shipping rates rose by 11.83% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Thermal Coal	62	134	358	255	161	147	160	140	123	122	130	142	9.11%	151	458	49	\$/t	53/t
Coking Coal Aus	123	226	358	333	244	264	305	346	320	316	325	327	0.70%	327	672	72	\$/t	85/t
Coking Coal China	136	339	379	351	245	261	306	323	276	271	302	315	4.28%	319	615	106	\$/t	



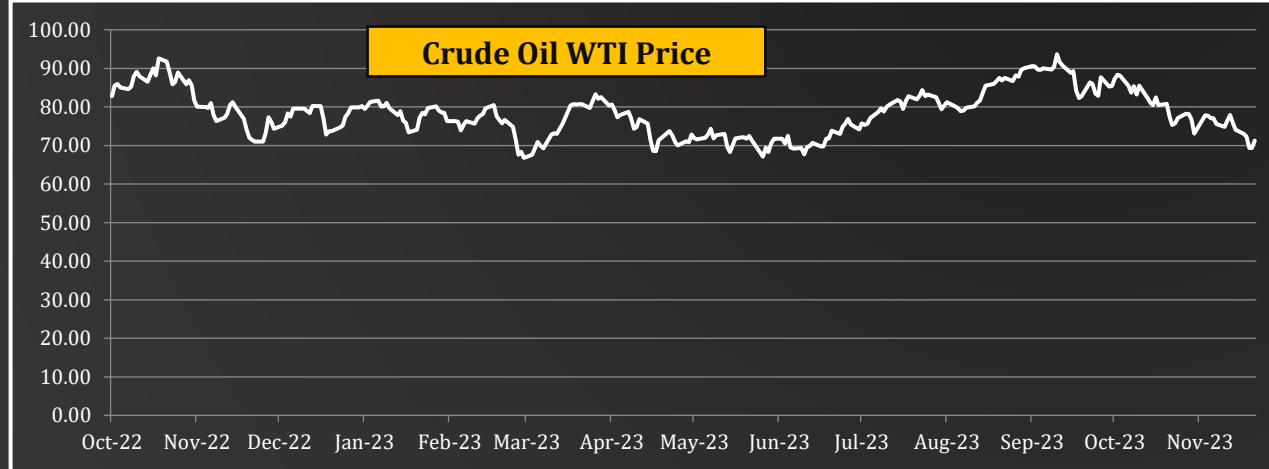
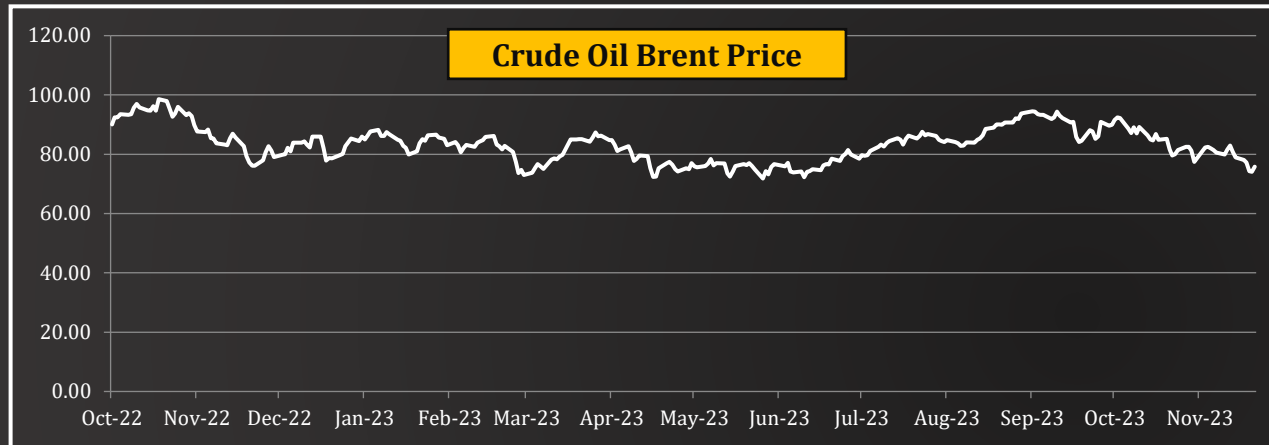
- Thermal Coal price rose by 9.11% last week
- Coking Coal Australia price rose by 0.70%
- Coking Coal China price rose by 4.28%

Thermal coal price increased to above \$130 per tonne, the highest in over a month, as demand from China is set to rise as temperatures are falling. China's thermal coal imports for November are anticipated to reach approximately 29.21 million metric tons, surpassing October's 24.62 million and trailing only May's 30.21 million, as per data collected by commodity analysts at Kpler. Out of the total, Australia is expected to deliver to China 7.22 million metric tons, a substantial increase from October's 4.23 million, marking the highest monthly total since Beijing lifted its informal ban on imports from Australia earlier this year.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low	
Crude oil, Brent	43.3	70.8	99.0	82.2	77.8	85.7	92.1	88.3	81.9	81.7	80.8	75.9	-6.07%	75.8	146	19	\$/bbl
Crude oil, WTI	39.5	68.0	94.4	76.1	73.6	82.0	89.0	85.2	77.4	77.1	75.8	71.1	-6.29%	71.2	145	(38)	\$/bbl



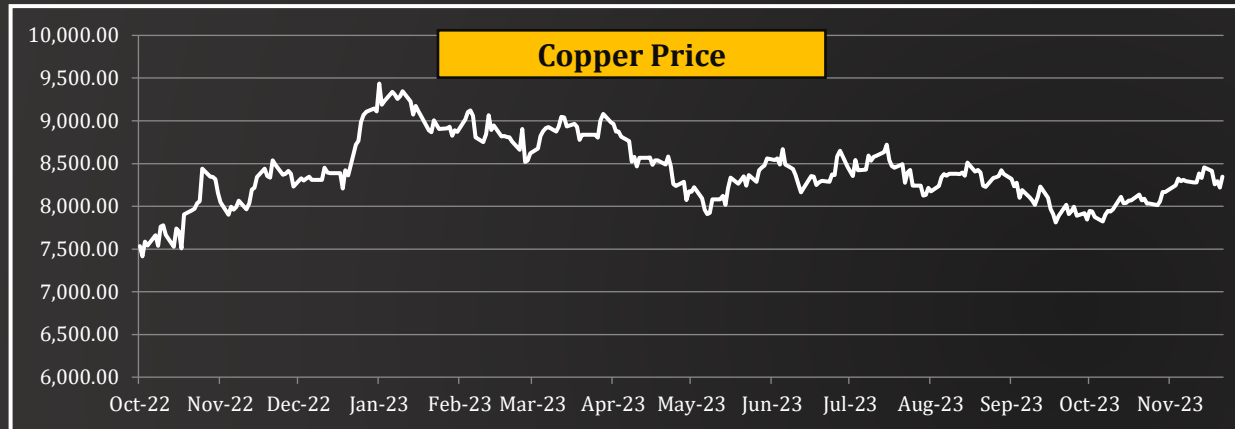
- Crude Oil Brent price declined by 6.07%
- Crude Oil WTI price declined by 6.29%

Crude oil prices fell more than 6% lastweek and remained close to the lowest levels in over six months amid doubts on whether OPEC+ production cuts next year would offset growing global supplies and weakening demand. Even as OPEC+ pledged to cut 2.2 million barrels per day for the first quarter of 2024, markets fear that output from non-OPEC countries could lead to excess supply. Investors now look ahead to monthly market reports from OPEC and the IEA for further guidance. Also investors worried about sluggish energy demand in the United States and China while output from the U.S. remains near record highs.

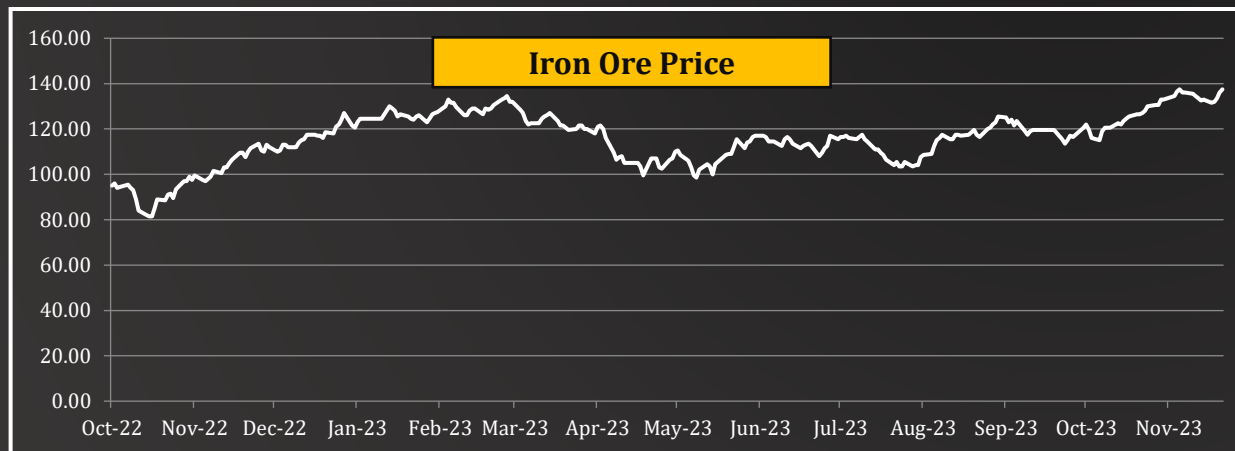


COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Copper	6,178	9,315	8,817	8,918	8,472	8,356	8,270	7,940	8,174	8,294	8,346	8,307	-0.46%	8,347	10,845	2,790	\$/t	4674/t
Iron ore	107	160	122	126	111	115	120	119	131	136	134	134	0.22%	138	220	37	\$/t	55/t



- Copper price declined by 0.46%



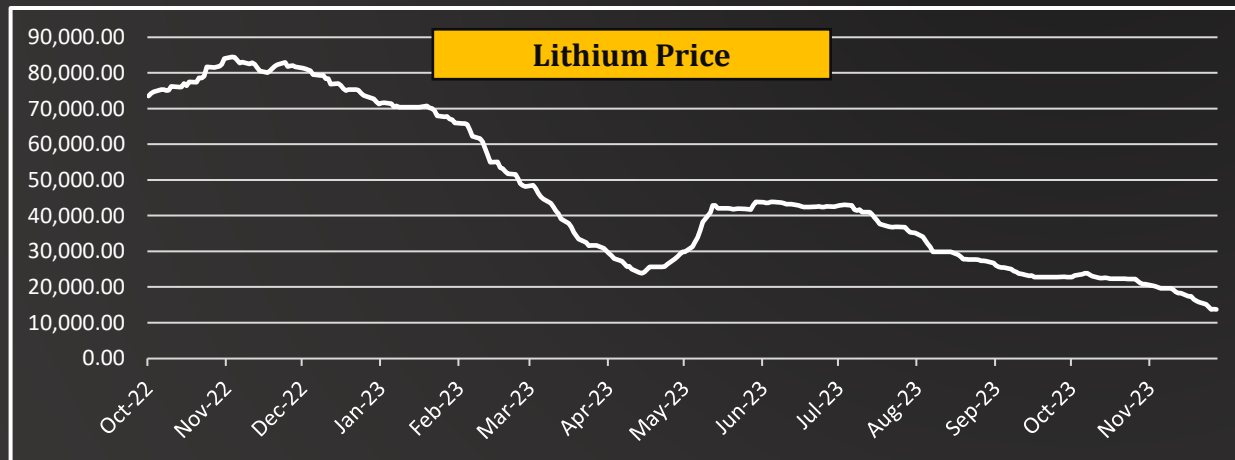
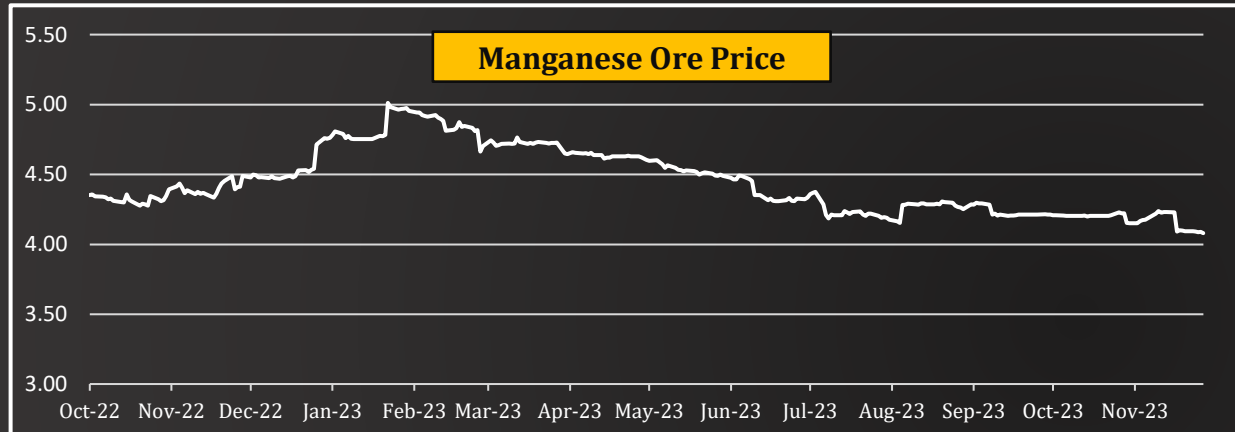
- Iron Ore price rose by 0.22%

Iron Ore price rose past \$137 per tonne in December, equalling the one-and-half-year high touched last month amid evidence of robust commodity demand among the world’s top consumers. Iron ore imports from China rose by 3.4% from the previous month in November, pointing to a pickup in demand from key steel manufacturers. The same report also showed that China’s steel exports grew by nearly 1% in the period, sustaining global steel demand and consequently, strong purchasing for blast furnace input materials. Earlier, the Chinese government stated it would issue CNY 1 trillion in debt to target infrastructure and manufacturing projects, magnifying previous signals from lenders, miners, and metallurgists that infrastructure expenditure in China is expected to offset the debt crisis for the residential construction sector.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Manganese Ore	5.05	5.08	4.85	4.79	4.55	4.26	4.25	4.21	4.19	4.23	4.12	4.09	-0.83%	4.08	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	6,184	19,872	73,234	59,496	35,176	33,047	25,245	22,883	19,774	18,805	16,674	14,188	-14.91%	13,741	84,427	5,721	\$/t	3,565/t



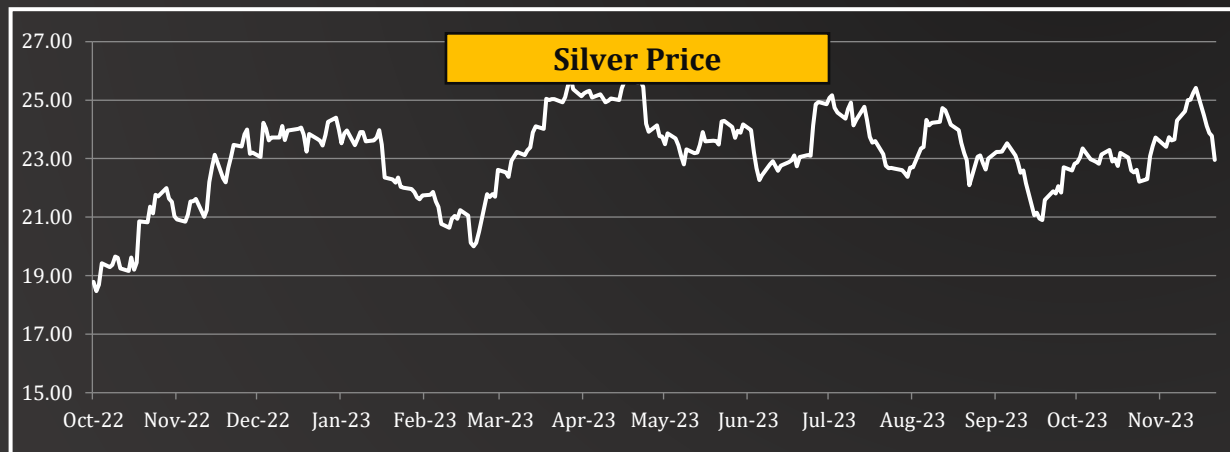
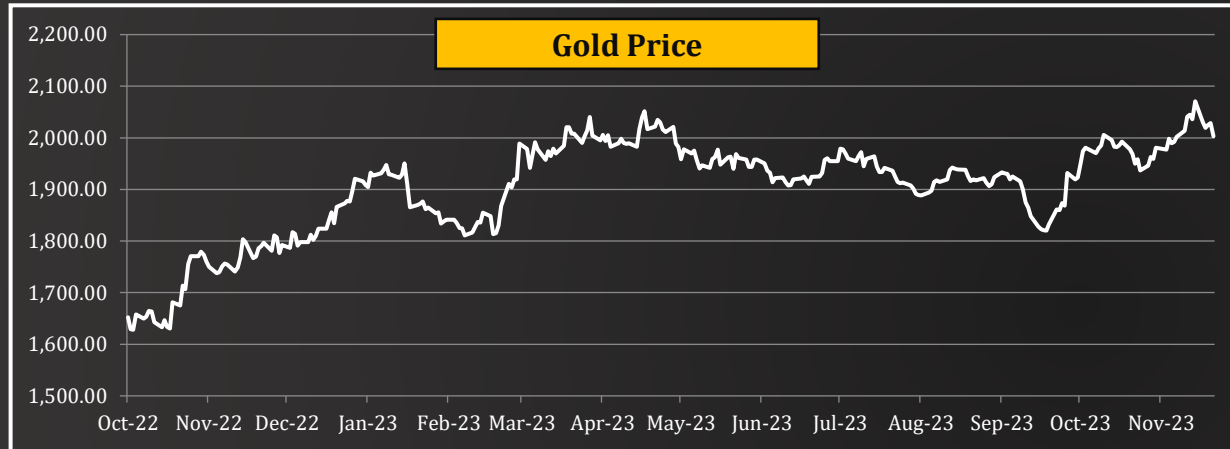
- Manganese Ore price declined by 0.83%
- Lithium price declined by 14.91%

Lithium carbonate prices fell below \$14,000 per tonne for the first time since August 2021, plunging 81% year-to-date as low demand deepened the current supply glut. Electric vehicle sales pessimism in China limited lithium demand for battery manufacturers in their typical restocking season. Instead, firms took advantage of high inventories following the supply glut caused by extensive subsidies from the Chinese government throughout 2021 and 2022. The developments drove key market players to forecast the next lithium deficit to return only in 2028, an aggressive twist from speculations of persistent shortfalls that took lithium prices to \$84,500 in November 2022. On the supply front, customs data showed that lithium deliveries to China from top producer Chile soared by 84.3% from the previous month in October, while production from salt lakes in the region continued to rise.



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Gold	1,771	1,799	1,802	1,891	1,978	1,926	1,913	1,916	1,985	1,992	2,041	2,021	-0.98%	2,003	2,073	713	\$/oz	1,276 /oz
Silver	20.5	25.1	21.8	22.6	24.2	23.5	23.1	22.3	23.5	23.7	25.1	23.8	-4.85%	23.0	48.5	9.0	\$/oz	10.88/oz



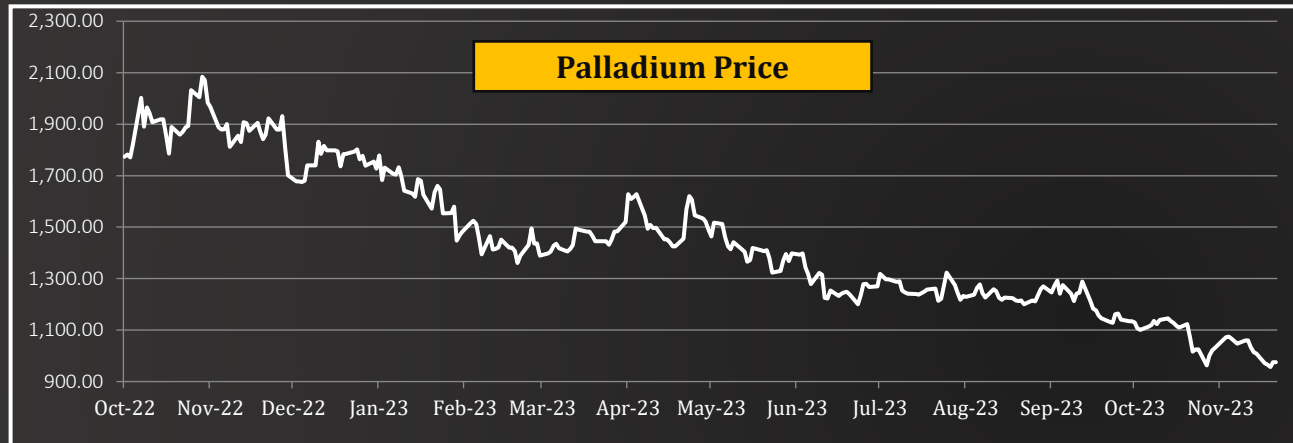
- Gold price declined by 0.98%.
- Silver price declined by 4.85%.

Gold price down to \$2,000 an ounce on last week. as investors remained cautious ahead of a key US inflation reading and interest rate decisions from major central banks this week. US consumer inflation data will be released later on Tuesday and US producer inflation figures will follow on Wednesday. Meanwhile, the Federal Reserve, the European Central Bank and the Bank of England, among others, will decide on monetary policy later this week, where they are expected to challenge bets for rate cuts early next year. Data from November showed that nearly 200 thousand jobs were added to the US economy, firmly above market expectations of a 180 thousand net gain and the unemployment rate unexpectedly retreated. Elsewhere, Bloomberg reported that Bank of Japan officials don't feel compelled to swiftly implement policy tightening unless there's substantial evidence of wage growth capable of backing sustainable inflation.

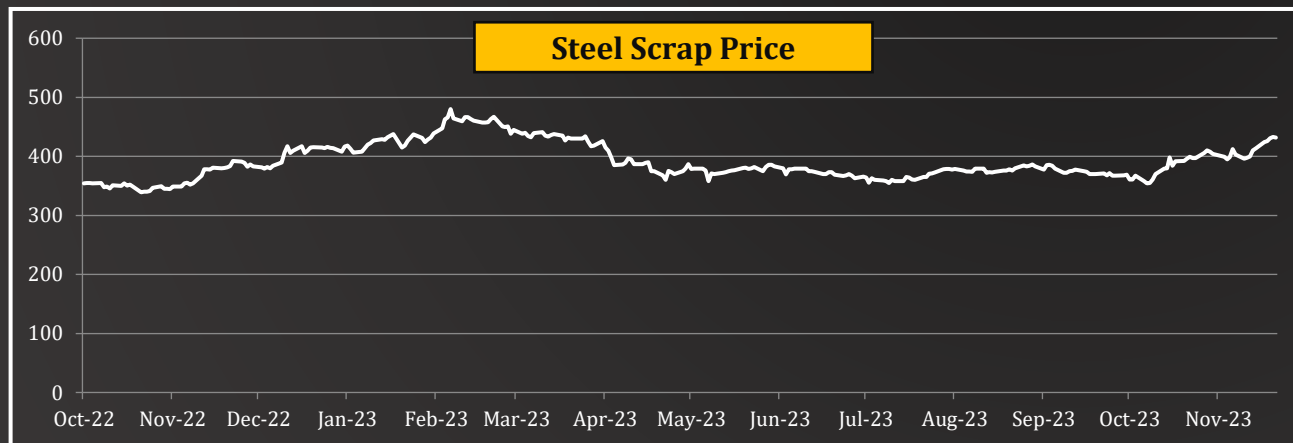


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit	Avg Production Cost In US\$
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low		
Palladium	2,199	2,397	2,103	1,567	1,443	1,250	1,240	1,142	1,053	1,064	1,035	969	-6.39%	975	3,000	404	\$/oz	\$814/oz
Steel Scrap	287	466	442	435	388	372	379	367	400	402	403	429	6.35%	432	710	182	\$/t	



- Palladium price declined by 6.39%
- Steel scrap price rose by 6.35%

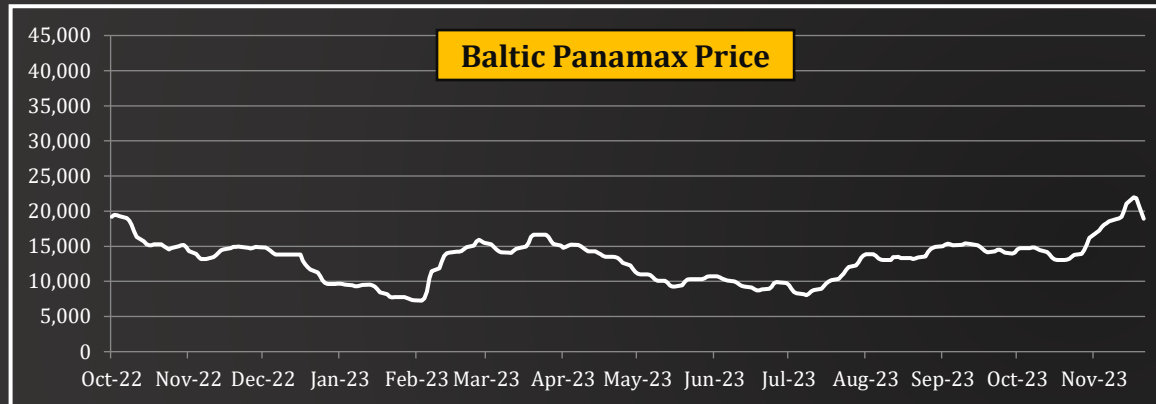


Palladium price have dropped below \$1000 per ounce, their lowest since late-2018, dragged by prospects of oversupply in 2024. Historically, palladium played a significant role in the electronics and automotive industries, thanks to its remarkable ability to reduce exhaust emissions. However, in recent years, its usage has been on a downward trajectory, since more heavy-duty vehicles relying on platinum were manufactured. Also, the expanding share of electric vehicles, which now account for nearly 40% of the automotive market and worries over weak car output due to global economic slowdown hurt the demand prospects for the metal. Top producer Russia's Nornickel projected the palladium market to swing to a surplus of 300,000 ounces in 2024 from a 200,000-ounce deficit in 2023.



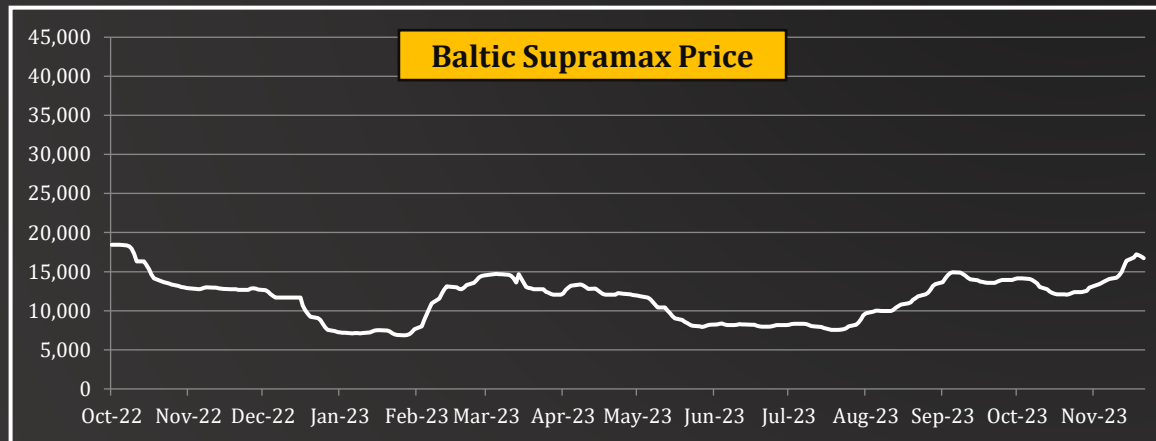
BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 8-Dec	2008-2023		Unit
	2020	2021	2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Sep-23	Oct-23	Nov-23	24-Nov	1-Dec	8-Dec			High	Low	
Panamax Index	1,103	2,969	2,298	1,263	1,378	1,320	1,610	1,609	1,766	1,998	2,178	2,296	5.38%	2,104	9,999	282	Index
Supramax Index	746	2,424	2,006	927	988	912	1,194	1,246	1,195	1,248	1,377	1,540	11.83%	1,521	6,918	243	Index
Panamax Price	9,927	26,738	20,679	11,366	12,401	11,904	14,493	14,477	15,899	17,983	19,607	20,660	5.37%	18,932			\$/day
Supramax Price	8,073	26,656	22,062	10,194	10,871	10,027	13,137	13,702	13,145	13,728	15,152	16,944	11.83%	16,731			\$/day



• Panamax price rose by 5.38% last week

It proved to be a tumultuous week in the Panamax market, with the stronger optimism seen last week carrying over to the early part of this week, although this dramatically eroded away with the week ending on a far weaker tone. In the Atlantic, short front-haul trips ex US East Coast to India contracted throughout, with \$38,000, and \$26,500 reported fixed on this run, albeit on two contrasting types, providing a good indicator of the market trend on all routes. Asia also saw further erosion in rates despite solid levels of demand in most loading origins, but the weaker sentiment emanating from the Atlantic basin impacted confidence here as well, with tonnage count slowly building. About \$21,000 concluded early on an 82,000-dwt delivery China for a NoPac round trip, with deals for similar trips now concluding at closer to \$18,500 as momentum switched back firmly in charterers favour.



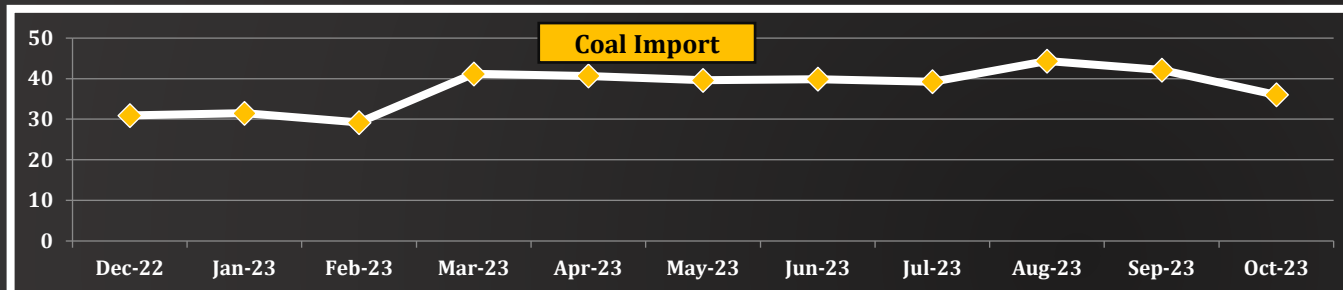
• Supramax price rose by 11.83% last week

A rather patchy week after the recent strength in the sector as the week saw a change in direction. That said, it was described as positional. In the Atlantic, rates remained healthy with a good amount of fresh enquiry in the north, although South Atlantic demand slowed as the week ended. In Asia, similarly the recent positive sentiment wavered, brokers saying that enquiry levels had eased across the region. In the Indian Ocean, enquiry levels remained fairly healthy and the market was seen as finely balanced. Period activity was limited but a 63,000-dwt open Philippines fixed a short period at around \$16,000. In the Atlantic, a 63,000-dwt was heard fixed in the mid \$17,000s plus mid \$700,000s ballast bonus basis delivery Santos for a fronthaul. Whilst a 56,000-dwt fixed a trip from Spain to the US East Coast at \$18,000. From Asia, a 58,000-dwt open Malaysia fixed a trip via Indonesia redelivery China at \$15,500. Further north, a 56,000-dwt fixed delivery mid-China for an Indonesian round voyage at \$12,000.

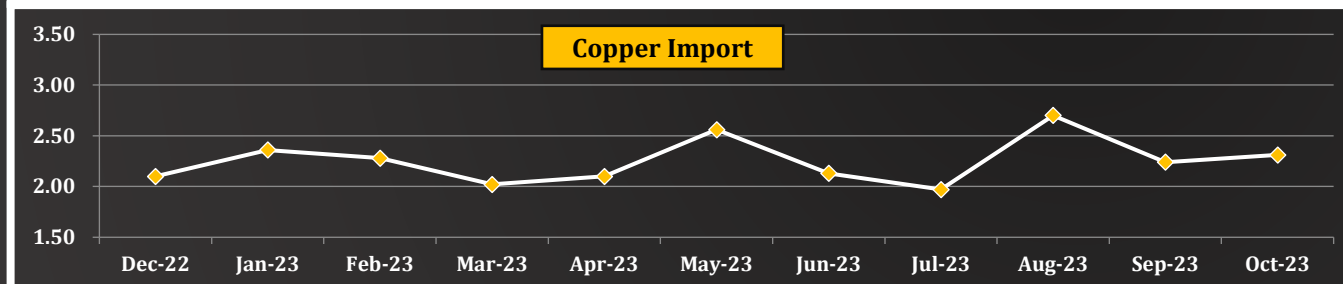


CHINESE MAJOR DRY BULK IMPORT STATISTICS

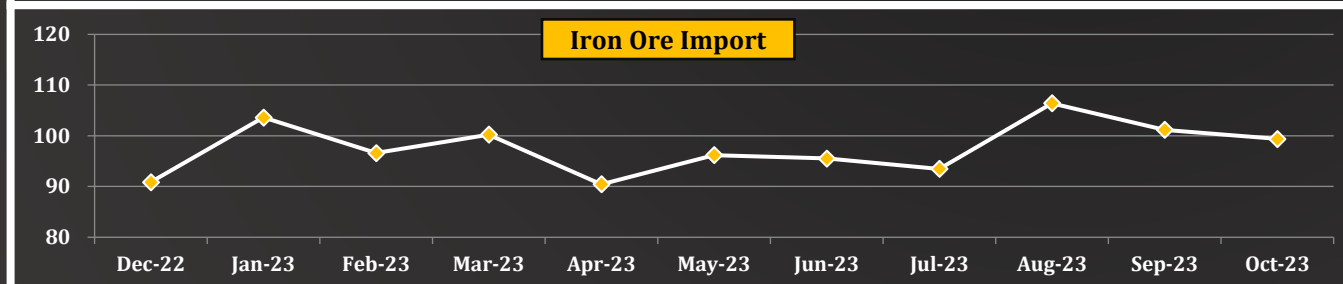
Commodity	Unit	2022							2023							Change in +/- %
		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23		
Coal and lignite	Million Tonnes	29.18	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	-14.6%	
Copper ores and concentrates	Million Tonnes	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	Million Tonnes	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.

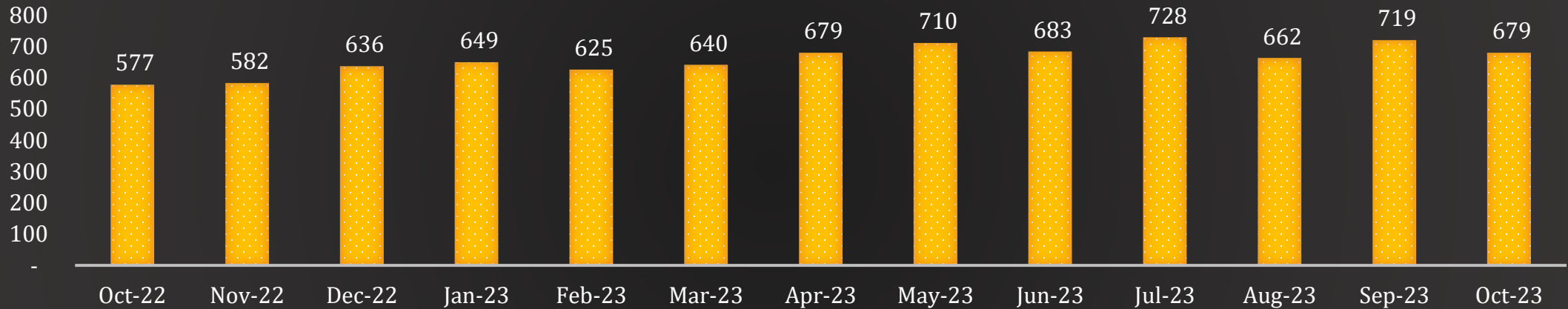


China brought 99.38 million tonnes of Iron ores and concentrates in October 2023 which is 1.8% down from September 2023 and 4.6% up from October 2022.



US NEW HOME SALE DATA

Sales Data	Unit	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	577	582	636	649	625	640	679	710	683	728	662	719	679	-5.6%



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.

Sales of new single-family houses in October 2023 were at a seasonally adjusted annual rate of 679,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 5.6 % below the revised September rate of 719,000, but is 17.7 percent above the October 2022 estimate of 577,000.



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.