



# Weekly Market Update

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12<sup>th</sup> January 2024

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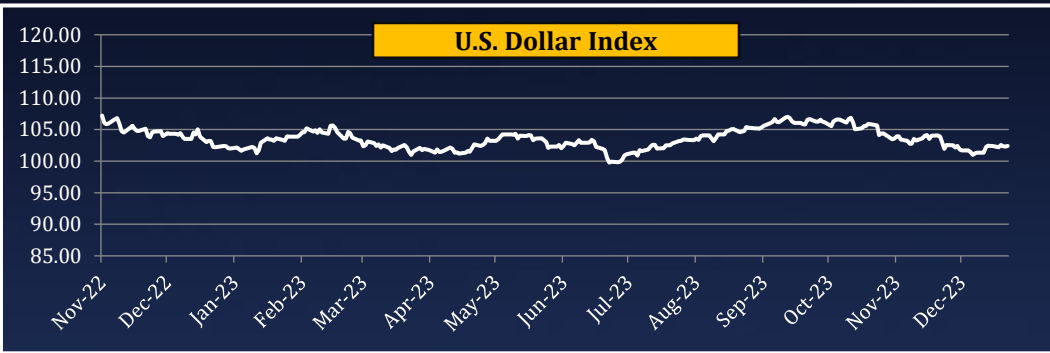
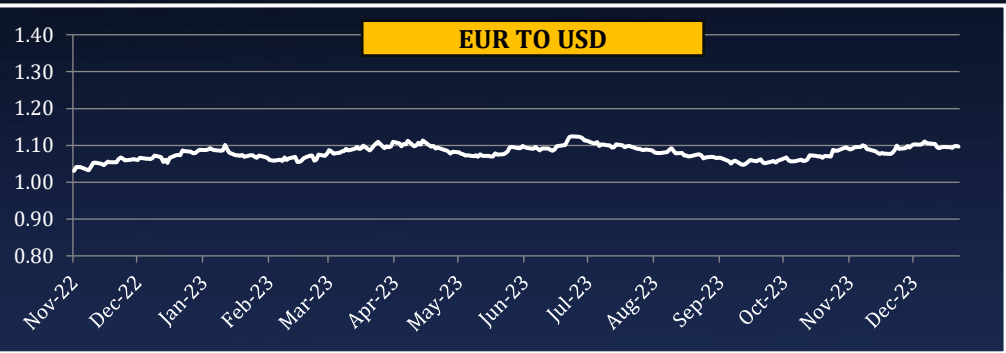


**US New  
Home  
Sales  
Statistics**



# CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	106.35	104.50	102.64	101.34	102.16	<b>102.37</b>	0.20%	102.40	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.090	1.088	1.077	1.057	1.082	1.092	1.106	1.096	<b>1.096</b>	0.01%	1.097	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.252	1.266	1.242	1.217	1.243	1.266	1.274	1.269	<b>1.275</b>	0.47%	1.275	2.040	1.070
USD To JPY	109.88	131.55	140.52	137.46	144.56	147.74	149.53	149.72	143.77	141.74	143.14	<b>144.85</b>	1.20%	144.83	151.50	75.58



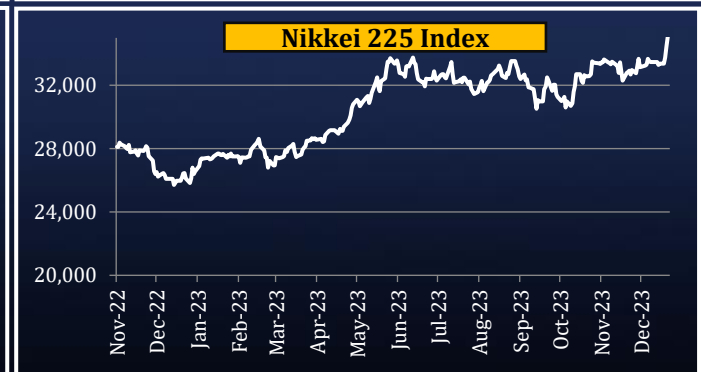
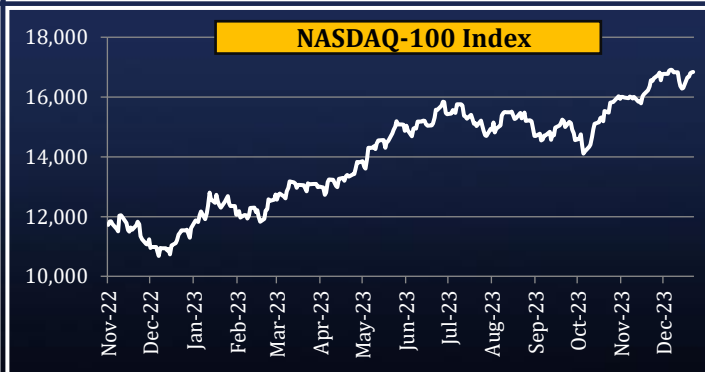
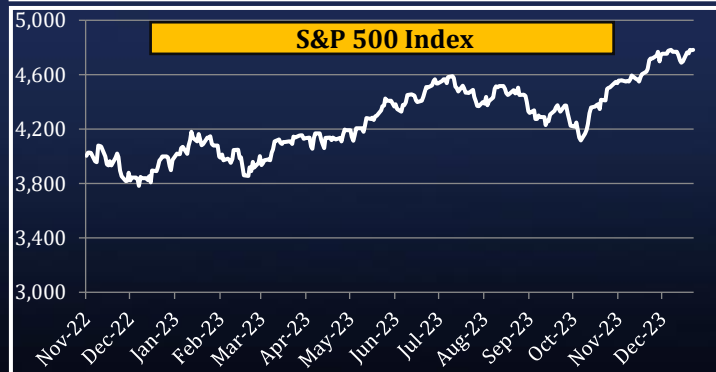
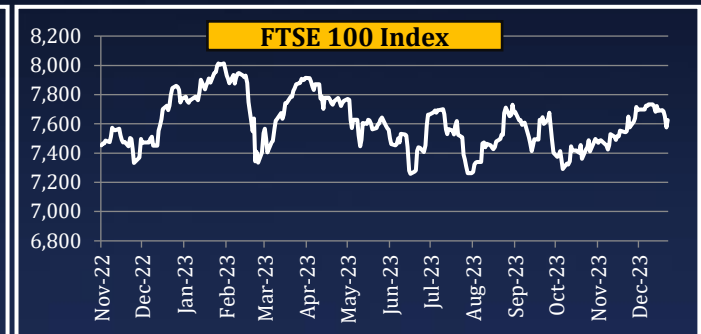
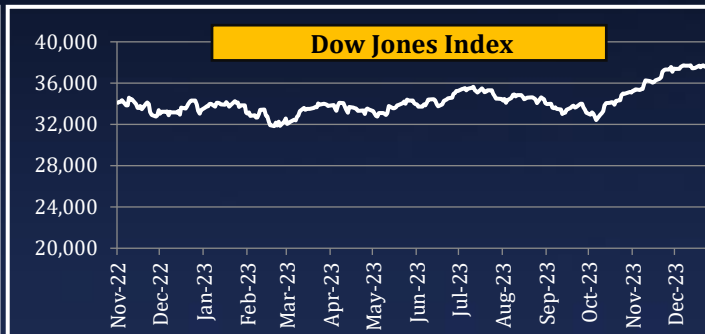
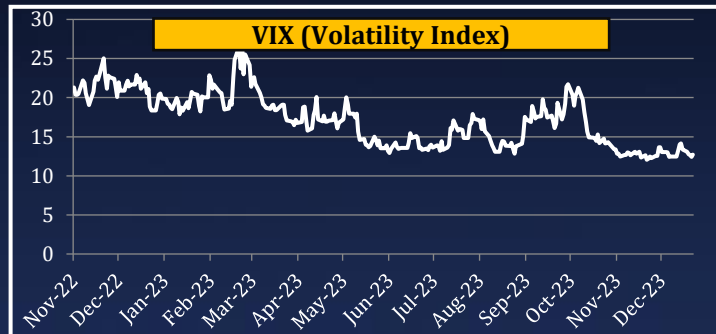
Currency Cross Rates								
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.096	0.007	1.276	1.173	0.747	0.669	0.128
EUR	0.912	-	0.006	1.164	1.070	0.681	0.610	0.117
JPY	145.150	159.113	-	185.153	170.244	108.394	97.120	18.565
GBP	0.784	0.859	0.005	-	0.920	0.585	0.525	0.100
CHF	0.853	0.935	0.006	1.088	-	0.637	0.571	0.109
CAD	1.339	1.468	0.009	1.708	1.571	-	0.896	0.171
AUD	1.495	1.638	0.010	1.906	1.753	1.116	-	0.191
HKD	7.819	8.571	0.054	9.973	9.170	5.839	5.231	-

- US Dollar index rose by 0.20% last week
  - USD declined slightly against EUR
- USD declined against GBP by 0.47%
  - USD rose against JPY by 1.20%



# GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low
CBOE Volatility Index(	19.6	25.6	16.8	16.5	15.0	15.3	18.9	14.0	12.7	12.7	13.4	12.7	-5.21%	12.7	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,208	4,459	4,471	4,269	4,464	4,688	4,773	4,721	4,774	1.12%	4,784	4,796	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	33,319	34,730	36,969	37,597	37,548	37,642	0.25%	37,593	37,715	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	14,763	15,627	16,468	16,857	16,465	16,755	1.76%	16,833	16,907	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,482	7,442	7,615	7,715	7,710	7,646	-0.83%	7,625	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	31,363	32,971	33,118	33,449	33,412	34,442	3.08%	35,577	35,995	7,055



- Volatility Index declined by 5.21%
- S&P 500 index rose by 1.12%

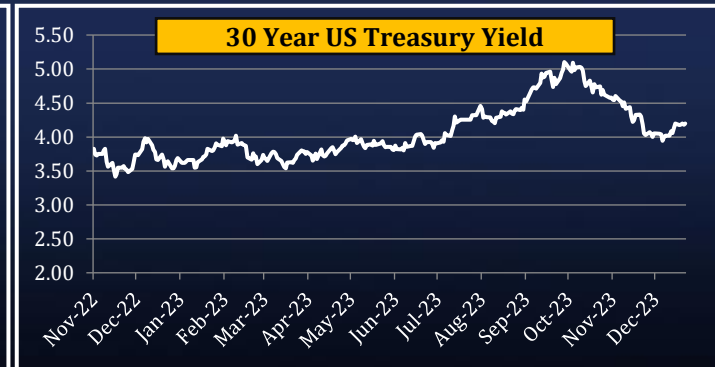
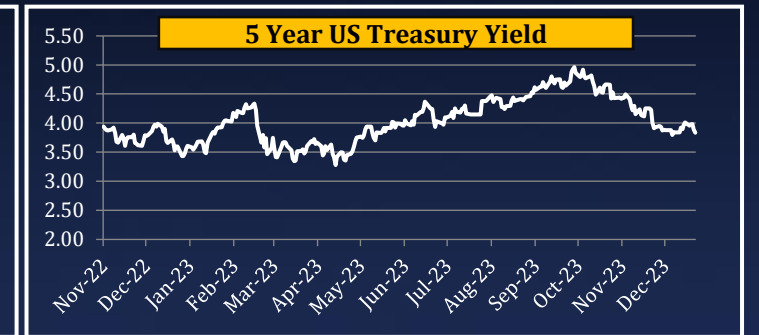
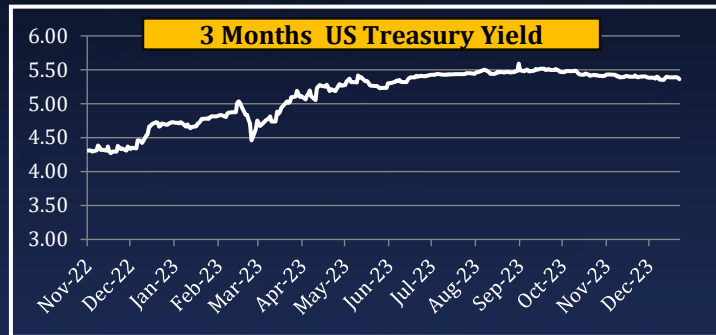
- Dow Jones index rose by 0.25%
- NASDAQ-100 index rose by 1.76%

- FTSE 100 index declined by 0.83%
- Nikkei 225 index rose by 3.08%



# US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.207	5.428	5.438	5.494	5.425	5.393	5.380	5.382	<b>5.383</b>	<b>0.01%</b>	5.360	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.294	4.929	4.822	5.084	4.896	4.471	4.288	4.334	<b>4.296</b>	<b>-0.87%</b>	4.133	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	3.706	4.306	4.428	4.775	4.487	4.004	3.847	3.927	<b>3.927</b>	<b>0.00%</b>	3.832	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	3.602	4.136	4.445	4.798	4.501	4.017	3.858	3.950	<b>3.995</b>	<b>1.14%</b>	3.950	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	3.807	4.230	4.589	4.942	4.657	4.148	4.009	4.099	<b>4.187</b>	<b>2.14%</b>	4.198	5.100	0.938



- 3 month US treasury yield rose slightly
- 2 year US treasury yields declined by 0.87%
- 5 year US treasury yields remain steady
- 10 year US treasury yields rose by 1.14%
- 30 year US treasury yields rose by 2.14%





# COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	146	134	132	-1.22%	131	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	319	325	324	-0.28%	321	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	322	329	332	1.07%	332	615	106	\$/t	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	78.7	77.5	77.2	-0.30%	78.3	146	19	\$/bbl	
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	73.3	72.1	71.8	-0.46%	72.7	145	(38)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,502	8,401	8,299	-1.22%	8,288	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	142	144	137	-4.38%	133	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.21	4.19	4.10	4.10	4.10	4.09	-0.22%	4.08	7.45	2.81	\$/dmtn	1.41/dmtn
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	22,883	19,774	13,845	13,541	13,514	13,326	-1.39%	13,322	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,916	1,985	2,035	2,065	2,051	2,032	-0.95%	2,049	2,077	713	\$/oz	1,276 /oz
Silver	25.1	21.8	23.4	24.2	23.5	23.2	22.3	23.5	23.9	24.1	23.3	23.0	-1.46%	23.2	48.5	9.0	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,142	1,053	1,051	1,129	1,081	996	-7.86%	996	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	412	413	409	-0.91%	401	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,909	1,796	1,487	-17.23%	1,410	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,369	1,279	1,137	-11.09%	1,088	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	17,181	16,168	13,383	-17.22%	12,693			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	15,059	14,072	12,511	-11.09%	11,967			\$/day	

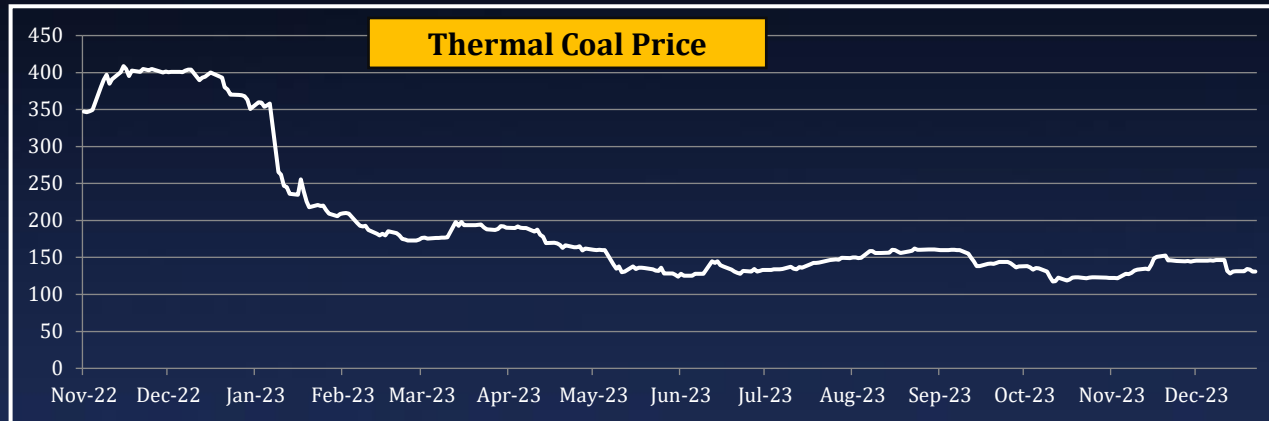
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.22% last week
- Coking Coal Australia price declined by 0.28%
- Coking Coal China price rose by 1.07%
- Crude Oil Brent price declined by 0.30%
- Crude Oil WTI declined by 0.46%
- Copper price declined by 1.22%
- Iron Ore price declined by 4.38%
- Manganese Ore price declined by 0.22%
- Lithium price declined by 1.39%
- Gold price declined by 0.95%.
- Silver price declined by 1.46%.
- Palladium price declined by 7.86%
- Steel scrap price declined by 0.91%
- Panamax shipping rates declined by 17.23%
- Supramax shipping rates declined by 11.09% last week



# COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	146	134	132	-1.22%	131	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	319	325	324	-0.28%	321	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	322	329	332	1.07%	332	615	106	\$/t	



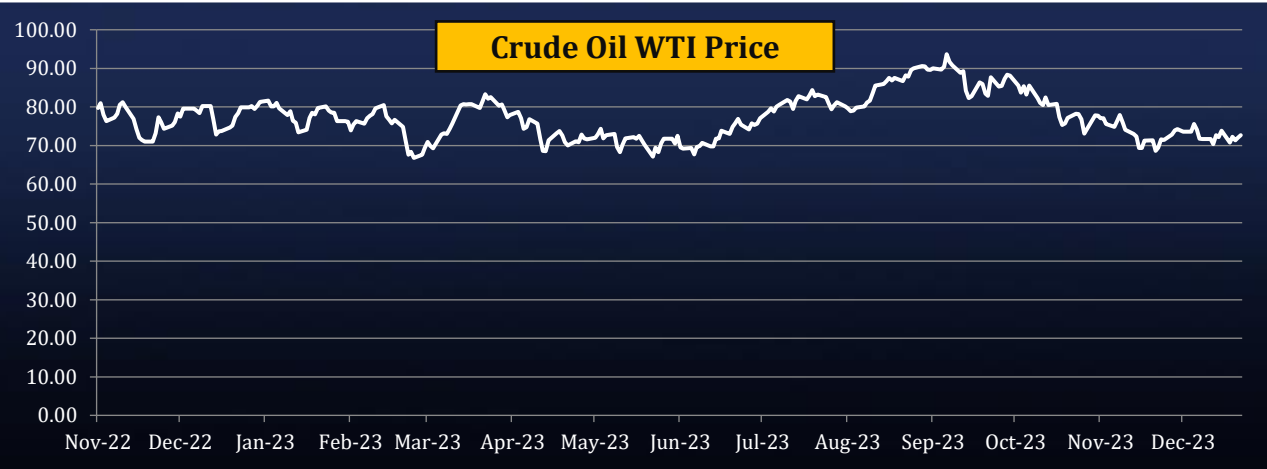
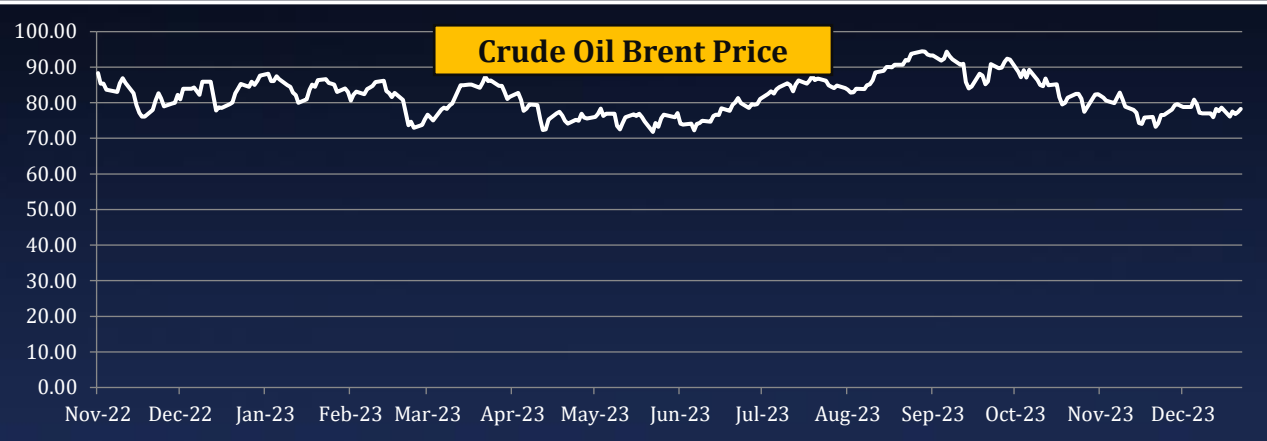
- Thermal Coal price declined by 1.22% last week
- Coking Coal Australia price declined by 0.28%
- Coking Coal China price rose by 1.07%

Thermal coal price held steady at around \$131 per tonne in January as investors assessed demand and supply factors. Japan and South Korea, the main consumers of high-grade coal in the Newcastle index out of Australia, increased their purchasing activity toward the end of the year as utilities piled on thermal coal instead of liquified natural gas to generate additional power and meet demand in the Northern Hemisphere winter. Data from Kpler showed that Japan was set to import nearly 10.4 million tonnes of seaborne thermal coal in December, the most since March, while South Korea was expected to import 8.6 tonnes of high-grade thermal coal, the most since July 2021. On the other hand, demand for lower coal grades from India and China slowed down and China opted to restore Russian coal levies at the start of 2024.



# COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	78.7	77.5	77.2	-0.30%	78.3	146	19	\$/bbl
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	73.3	72.1	71.8	-0.46%	72.7	145	(38)	\$/bbl



- Crude Oil Brent price declined by 0.30%
- Crude Oil WTI price declined by 0.46%

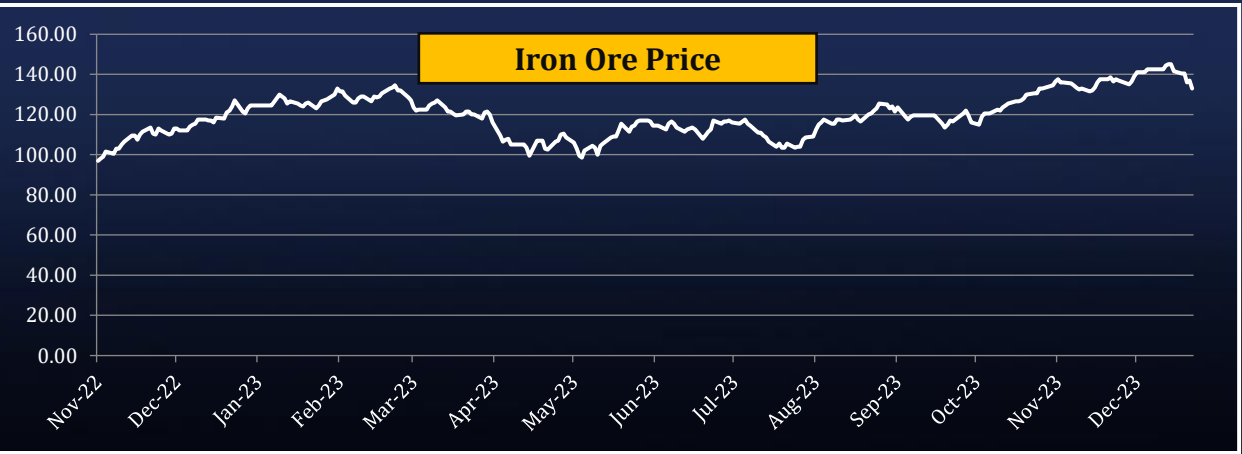
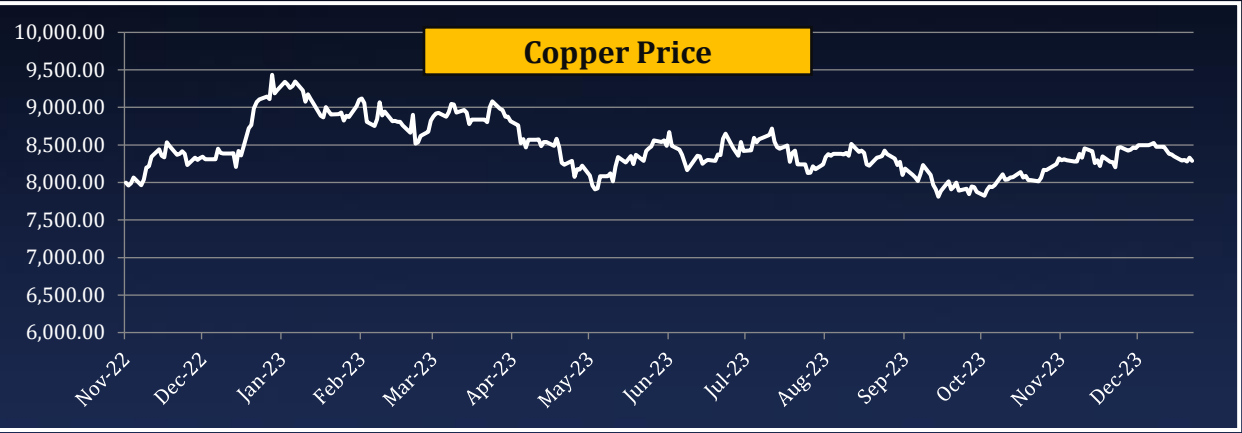
Crude oil crude price down last week, as air and sea strikes by US and British forces to stop Houthi rebels in Yemen from attacking ships in the Red Sea stoked fears of supply disruptions. Multiple tankers diverted routes on Friday following the strikes, while The Houthi militia threatened a “strong and effective response” against the US on Sunday. In Libya, protesters threatened to shut down two more oil and gas facilities after shutting the Sharara field last week, which removed 300,000 barrels per day of oil from the market. Meanwhile, growing oil production in non-OPEC countries, especially the US, and demand uncertainties in top crude importer China continued to weigh on oil prices.





# COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,502	8,401	8,299	-1.22%	8,288	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	142	144	137	-4.38%	133	220	37	\$/t	55/t



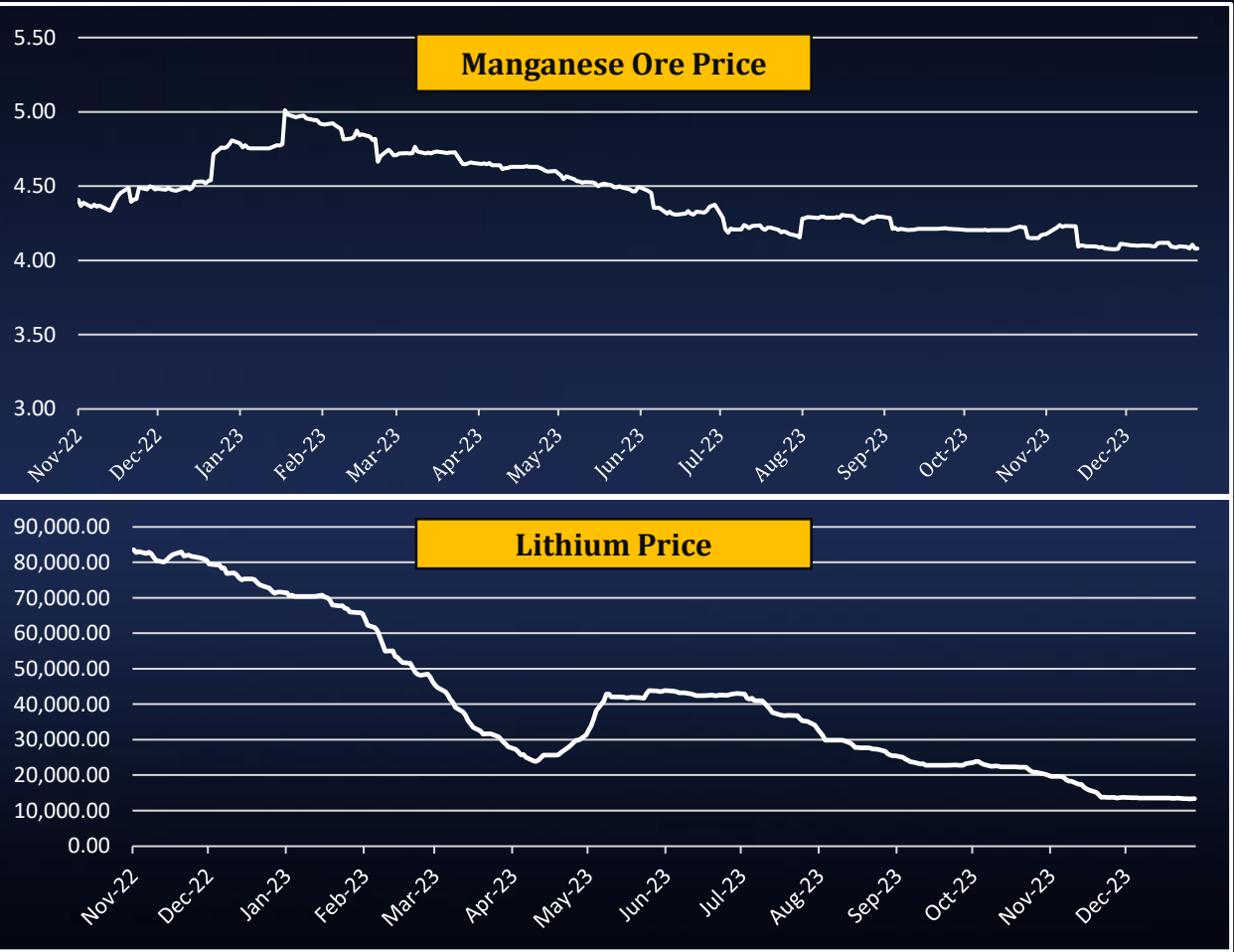
- Copper price declined by 1.22%
- Iron Ore price declined by 4.38%

Iron Ore price sank to \$136 per tonne, extending the decline from a 20-month high of \$145 on January 4th, as decreasing margins for Chinese steel mills raised expectations of lower input buying. Persistent macroeconomic headwinds for the country and uncertainty over demand for construction materials in the year ahead tempered iron ore demand from steel mills and countered added buying activity in their usual restocking season. Still, expectations of added economic stimulus from Beijing refrained prices from falling more after their rally since November. Per the latest measures, the PBoC lent CNY 350 billion to other policy banks, including the China Construction Bank. The development magnified previous market expectations that high levels of infrastructure investments from the government would support ferrous metal bidding.



# COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.21	4.19	4.10	4.10	4.10	4.09	-0.22%	4.08	7.45	2.81	\$/dm <sup>tu</sup>	1.41/dm <sup>tu</sup>
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	22,883	19,774	13,845	13,541	13,514	13,326	-1.39%	13,322	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.22% last week
- Lithium price declined by 1.39%



# COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,916	1,985	2,035	2,065	2,051	2,032	-0.95%	2,049	2,077	713	\$/oz	1,276 /oz
Silver	25.1	21.8	23.4	24.2	23.5	23.2	22.3	23.5	23.9	24.1	23.3	23.0	-1.46%	23.2	48.5	9.0	\$/oz	10.88/oz



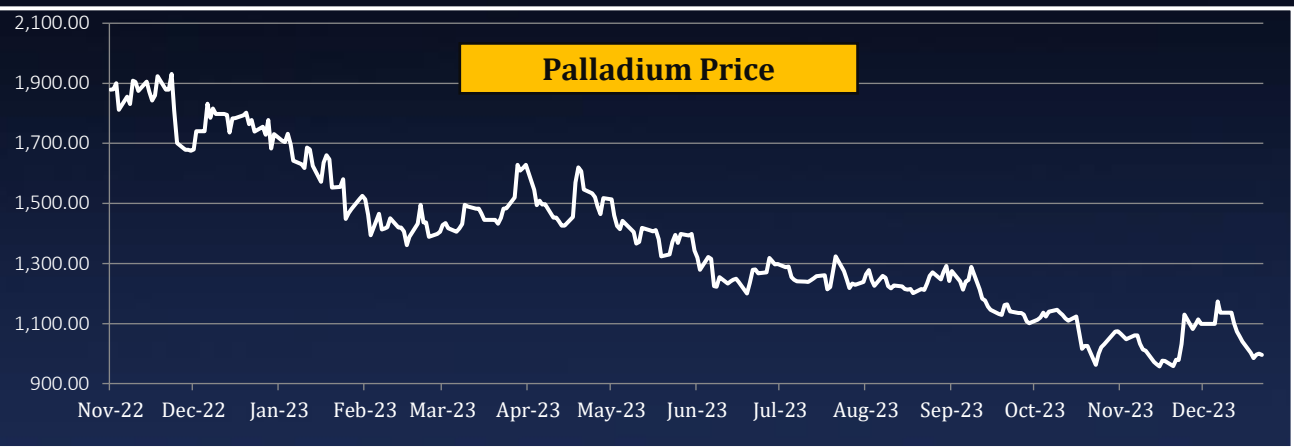
- Gold price declined by 0.95%.
- Silver price declined by 1.46%.

Gold rose to \$2,050 an ounce on Friday, as cooler-than-anticipated producer inflation print in the US fueled bets on earlier monetary easing by the Fed. Producer prices in the country unexpectedly declined 0.1% month-over-month in December 2023, defying market forecasts of a 0.1% rise. On a yearly basis, prices increased by 1%, accelerating from November's 0.8% but falling short of the anticipated 1.3% growth. The data contradicted the previous strong CPI results and sparked hopes for the gradual convergence of inflation towards the Federal Reserve's target. Meanwhile, escalating Middle East conflict continued to spur safe-haven demand for the metal after A US-led coalition launched multiple attacks on Houthi targets in Yemen. Gold was set to end the week 0.4% higher.

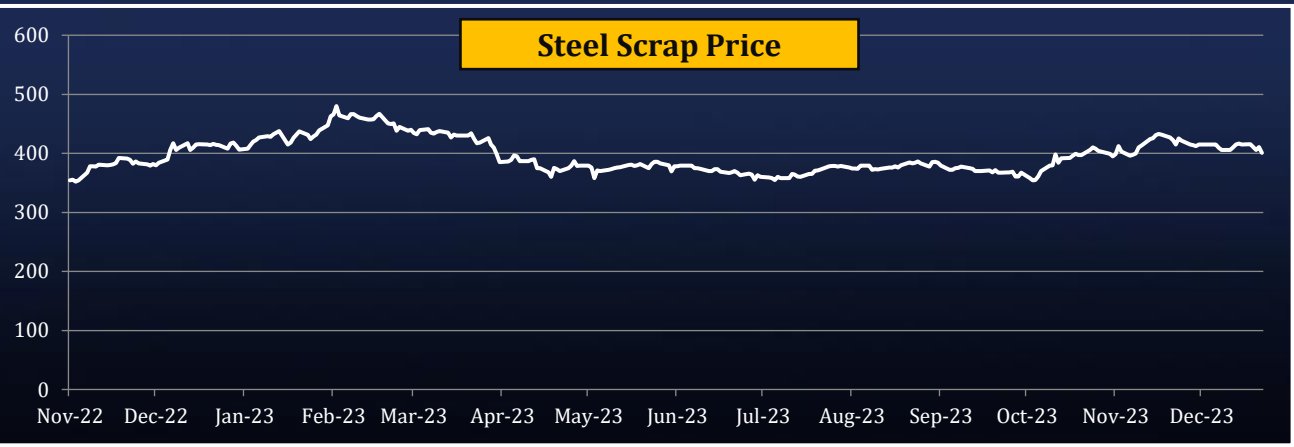


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,142	1,053	1,051	1,129	1,081	996	-7.86%	996	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	412	413	409	-0.91%	401	710	182	\$/t	



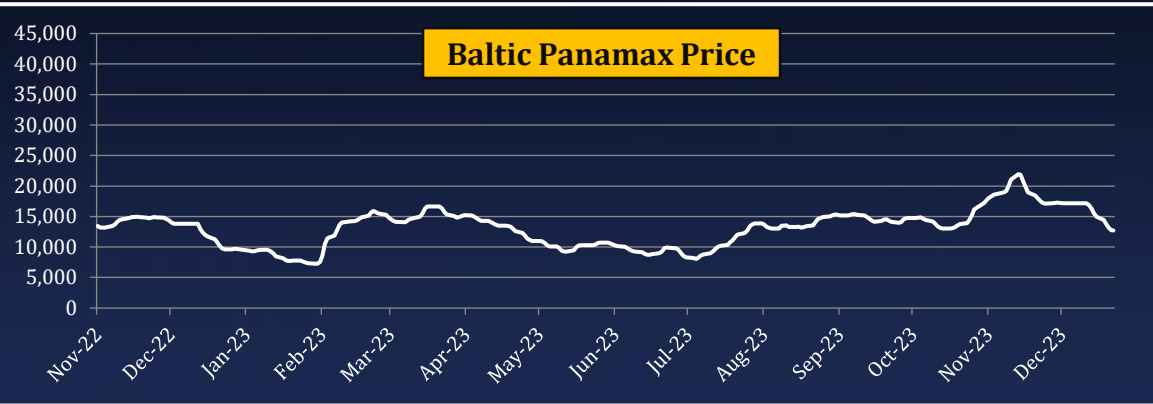
- Palladium price declined by 7.86%
- Steel scrap price declined slightly by 0.91%





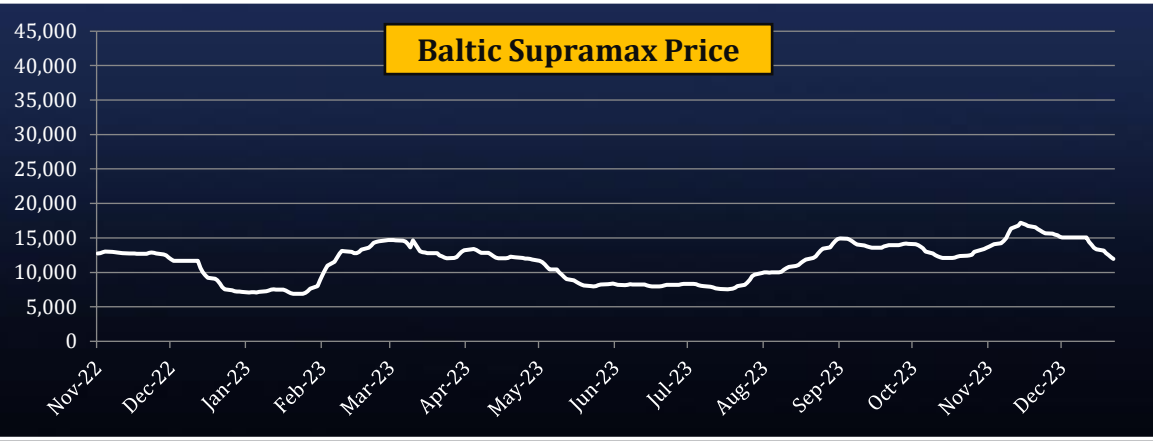
# BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 12-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	29-Dec	5-Jan	12-Jan			High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,909	1,796	<b>1,487</b>	<b>-17.23%</b>	1,410	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,369	1,279	<b>1,137</b>	<b>-11.09%</b>	1,088	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	17,181	16,168	<b>13,383</b>	<b>-17.22%</b>	12,693			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	15,059	14,072	<b>12,511</b>	<b>-11.09%</b>	11,967			\$/day



## • Panamax price declined by 17.23% last week

The decline in the Panamax market showed no signs of abating this week, with further substantial corrections in both basins. In the Atlantic, a distinct lack of mineral demand in the North, as well as a build-up of tonnage count, weighed heavily on the very few deals to be reported this week. Limited talk midweek of a floor being found from EC South America appeared premature, with charterers still able to pick off the ample ballasters, dependent on the arrival window, the customary rate variance played out but generally the P6 route averaged out to around \$13,500 and \$13,750 levels. Asia also remained downcast, with Indonesian coal exports continuing to be an issue and, despite some minor support ex NoPac and Australia, this did little to impact an ever-growing tonnage count with limited options. Mixed rates on period throughout the week, the highlight being an 82,000-dwt delivery China achieving \$14,350 for one year.



## • Supramax price declined by 11.09% last week

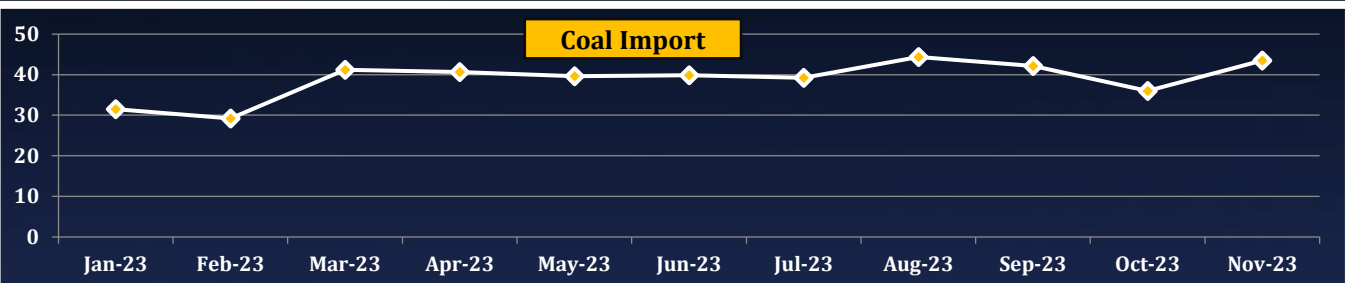
The rather inauspicious start to the new year continued over the week with little for owners to get excited about. In the Atlantic, activity appeared softer in most key areas with a healthy tonnage supply more than keeping up with demand. Brokers spoke of very little requirement from the South Atlantic for trans-Atlantic runs. From the Asian arena, some described the week as positional. With a reasonable number of fresh requirements both from the NoPac and Australia, limited fresh enquiry further south saw rates remain in check for the most part. Activity from the Atlantic included a 63,000-dwt fixing a trip delivery EC North America redelivery East Mediterranean at \$24,000. Elsewhere, a 58,000-dwt was fixed delivery North Continent for a scrap run to East Mediterranean in the mid \$16,000s. From Asia, a 63,000-dwt open North China for heard fixed for a NoPac round voyage redelivery WC India at \$12,750. From the south, a 55,000-dwt open South China was fixed for a trip via Vietnam redelivery Bangladesh at \$9,000.



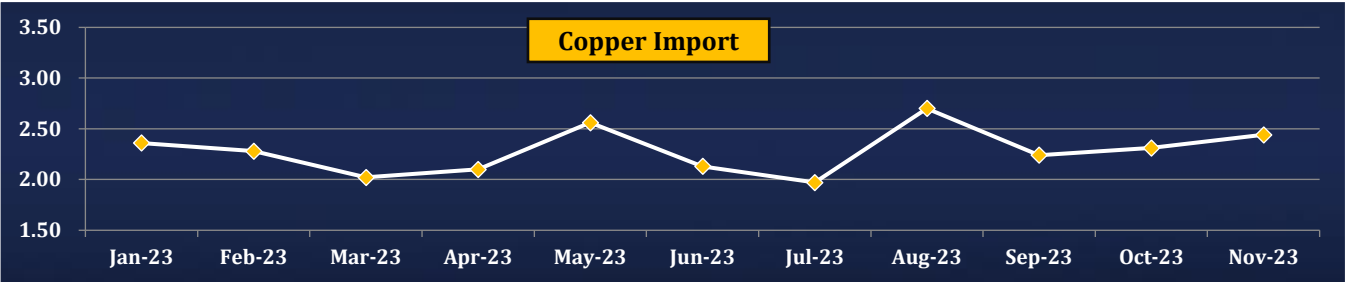


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

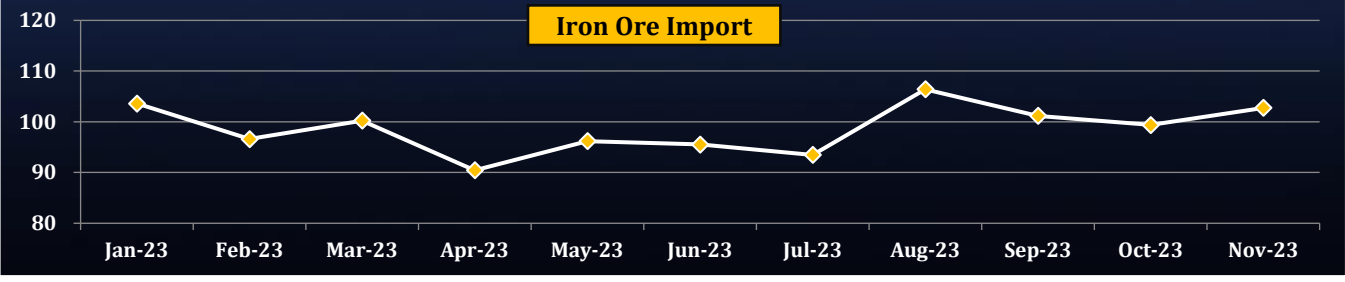
Commodity	Unit	2022					2023								Change in +/- %
		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	
Coal and lignite	Million Tonnes	32.31	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	20.9%
Copper ores and concentrates		2.41	2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	5.6%
Iron ores and concentrates		98.85	90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	3.4%



China imported 43.51 million tonnes of coal and lignite in November 2023, Which is 20.9% up from October 2023 and 34.7% up from November 2022.



The Chinese copper import in November 2023 is 2.44 million tonnes which is 5.6% up from October 2023 and 1.2% up from November 2022.

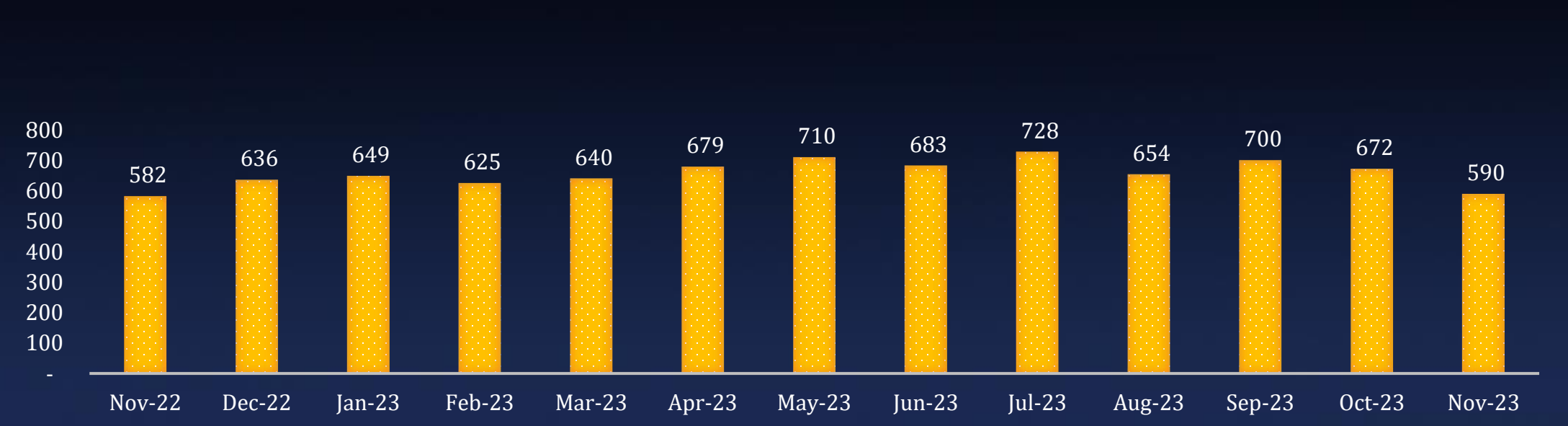


China brought 102.74 million tonnes of Iron ores and concentrates in November 2023 which is 3.4% down from October 2023 and 3.9% up from November 2022.



# US NEW HOME SALE DATA

Sales Data	Unit	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	582	636	649	625	640	679	710	683	728	654	700	672	590	-12.2%



Sales of new single-family houses in November 2023 were at a seasonally adjusted annual rate of 590,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.2 % below the revised October rate of 672,000, and is 1.4% above the November 2022 estimate of 582,000.

# 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.