



Weekly Market Update

5th April 2024



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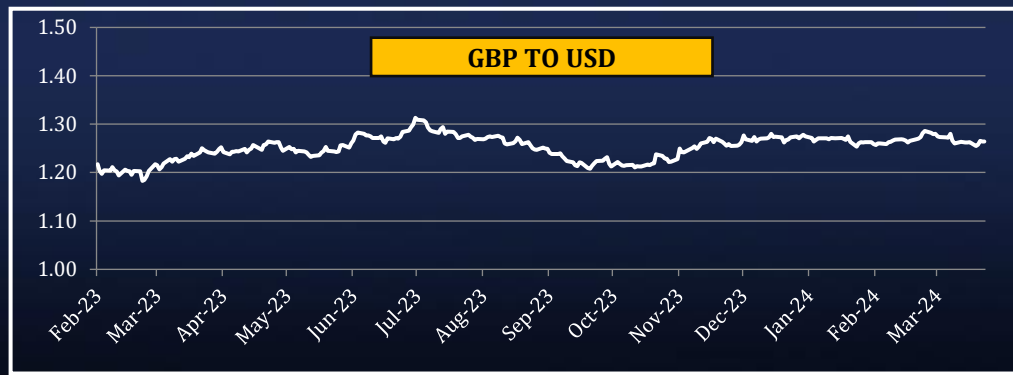
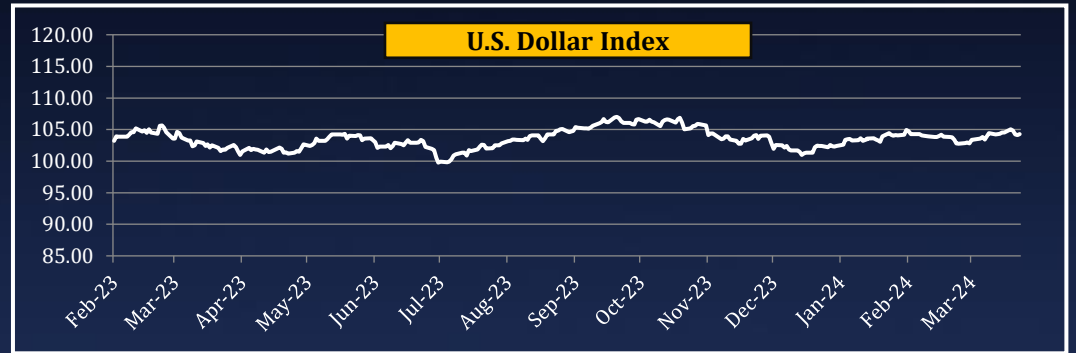
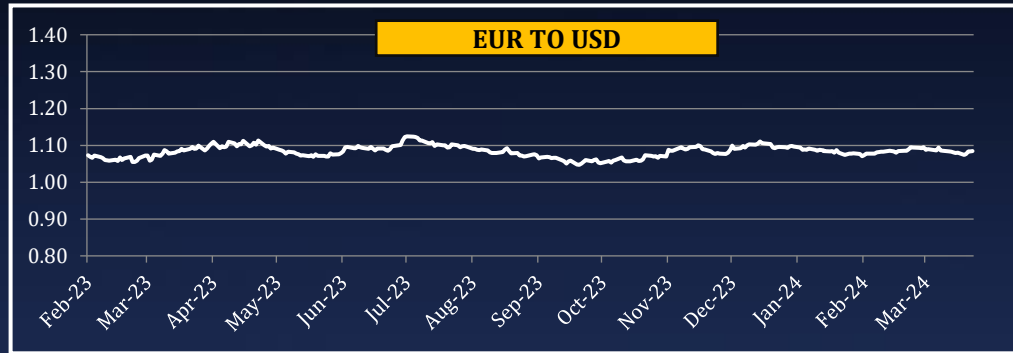


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	102.89	104.11	103.67	104.43	104.55	104.30	-0.24%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.088	1.077	1.086	1.091	1.079	1.088	1.086	1.080	1.085	0.45%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.266	1.242	1.268	1.270	1.263	1.271	1.260	1.263	1.264	0.11%	2.040	1.070
USD To JPY	109.88	131.55	140.52	144.56	147.74	148.42	146.05	149.62	149.80	151.42	151.35	151.59	0.16%	151.66	75.58



Currency Cross Rates

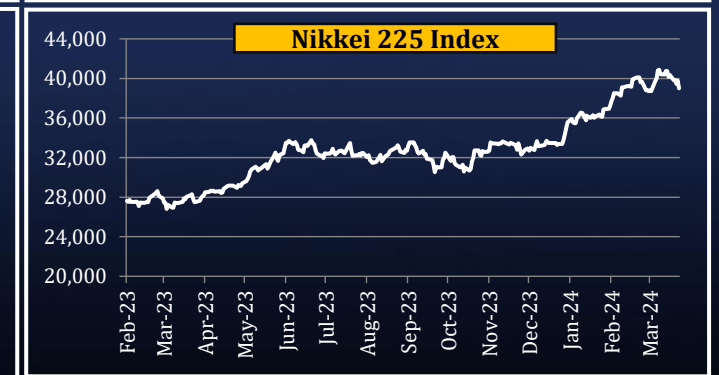
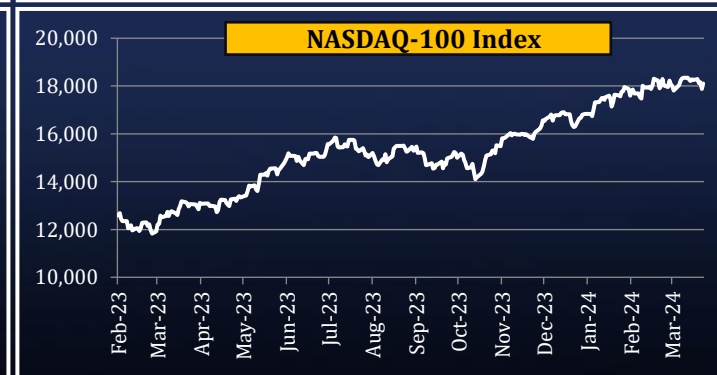
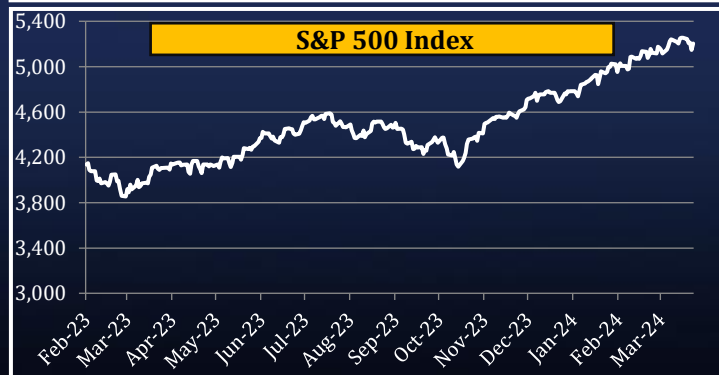
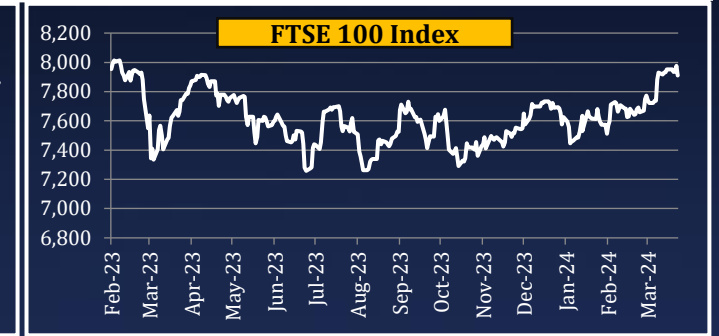
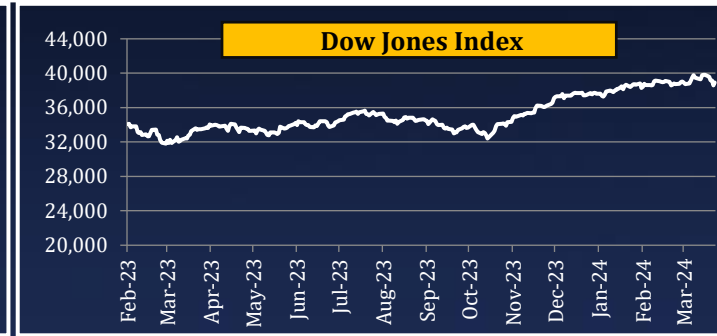
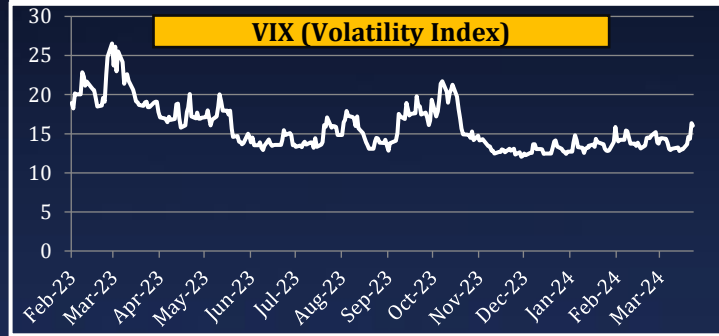
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.074	0.007	1.255	1.094	0.731	0.652	0.128
EUR	0.931	-	0.006	1.169	1.019	0.680	0.607	0.119
JPY	153.260	164.586	-	192.372	167.717	111.983	99.926	19.559
GBP	0.797	0.856	0.005	-	0.872	0.582	0.519	0.102
CHF	0.914	0.981	0.006	1.147	-	0.668	0.596	0.117
CAD	1.369	1.470	0.009	1.718	1.498	-	0.892	0.175
AUD	1.534	1.647	0.010	1.925	1.678	1.121	-	0.196
HKD	7.836	8.415	0.051	9.835	8.575	5.725	5.109	-

- US Dollar index declined by 0.24% last week
- USD declined against EUR by 0.45%
- USD declined against GBP by 0.11%
- USD rose against JPY by 0.16%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.0	15.3	13.7	13.3	14.0	13.8	13.1	13.0	16.0	23.21%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,459	4,471	4,990	4,802	5,012	5,175	5,234	5,254	5,204	-0.95%	5,254	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	37,753	38,716	39,139	39,476	39,807	38,904	-2.27%	39,807	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	16,964	17,761	18,148	18,339	18,255	18,108	-0.80%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,604	7,639	7,779	7,931	7,953	7,911	-0.52%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	35,102	37,768	39,888	40,414	40,369	38,992	-3.41%	40,888	7,055



- Volatility Index rose by 23.21%
- S&P 500 index declined by 0.95%

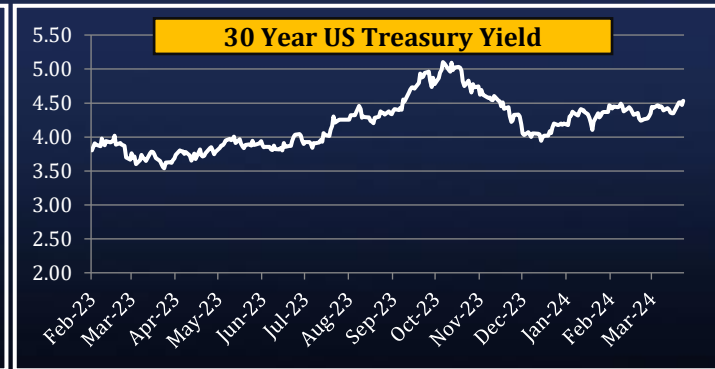
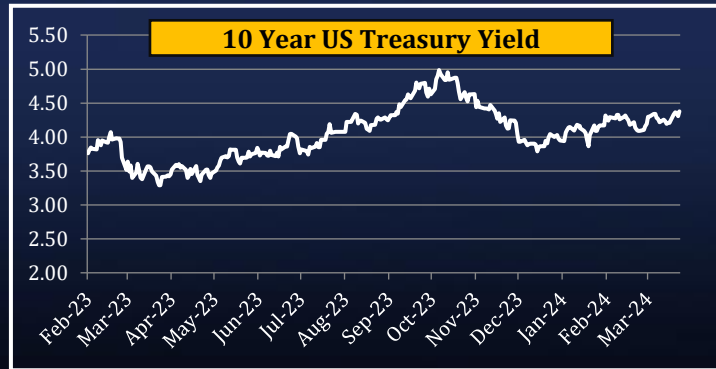
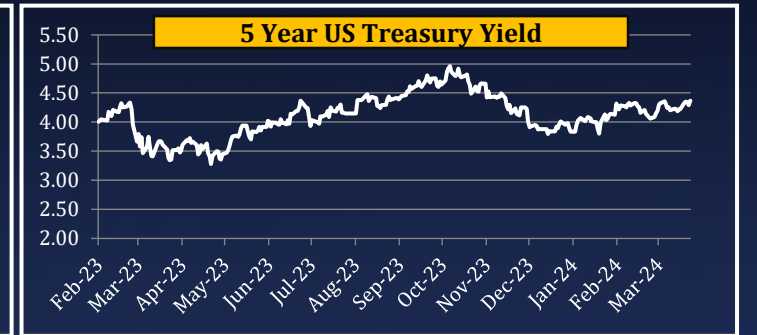
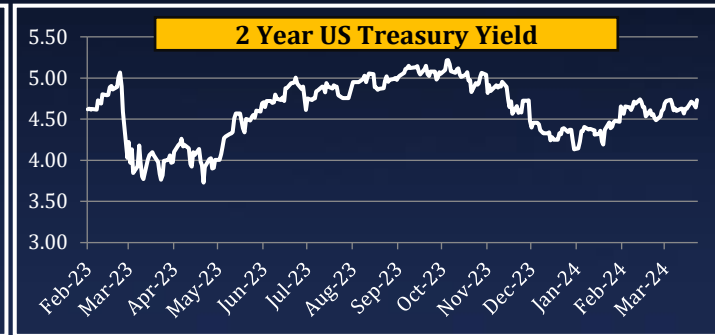
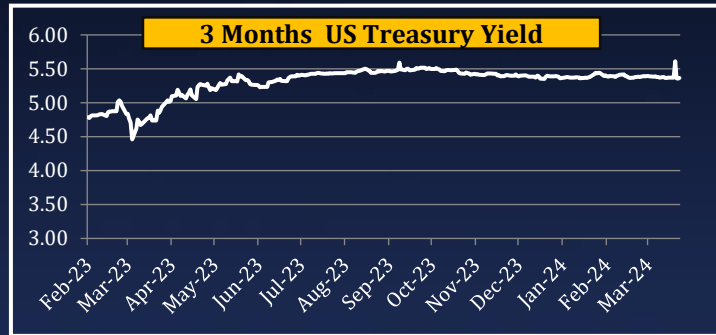
- Dow Jones index declined by 2.27%
- NASDAQ-100 index declined by 0.80%

- FTSE 100 index declined by 0.52%
- Nikkei 225 index declined by 3.41%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.428	5.438	5.387	5.378	5.406	5.379	5.368	5.368	5.366	-0.04%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.929	4.822	4.491	4.320	4.559	4.608	4.600	4.628	4.732	2.25%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.306	4.428	4.118	3.970	4.195	4.203	4.200	4.219	4.368	3.53%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.136	4.445	4.151	4.041	4.213	4.210	4.218	4.206	4.378	4.09%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.230	4.589	4.327	4.246	4.382	4.361	4.392	4.349	4.532	4.21%	5.100	0.938



- 3 month US treasury yield down slightly 0.04%
- 2 year US treasury yields rose by 2.25%
- 5 year US treasury yields rose by 3.53%
- 10 year US treasury yields rose by 4.09%
- 30 year US treasury yields rose by 4.21%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	128	129	129	0.00%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	249	245	230	-6.12%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	250	247	238	-3.64%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	85.43	86.97	91.17	4.83%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	73.81	76.56	80.35	80.63	83.12	86.91	4.56%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	8,741	8,729	9,198	5.37%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	112	102	100	-1.99%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.18	4.19	4.18	-0.22%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,352	13,486	15,448	15,835	14,889	15,133	1.64%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,164	2,233	2,329	4.32%	2,329	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	24.66	25.10	27.48	9.48%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,007	1,017	998	-1.87%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	388	392	382	-2.68%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	2,165	1,879	1,695	-9.79%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,383	1,331	1,261	-5.26%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	19,483	16,913	15,255	-9.80%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	15,213	14,638	13,866	-5.27%			\$/day	

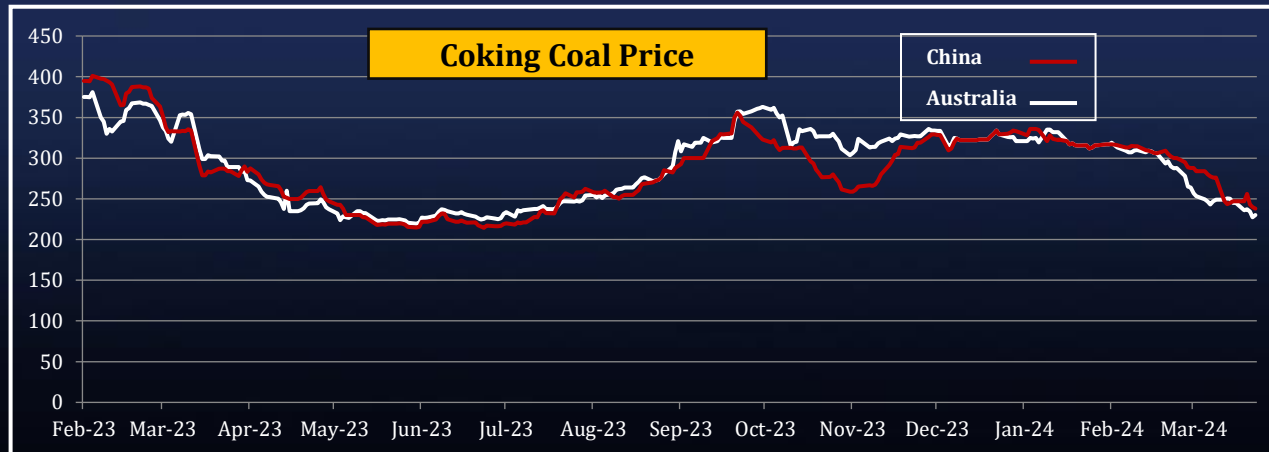
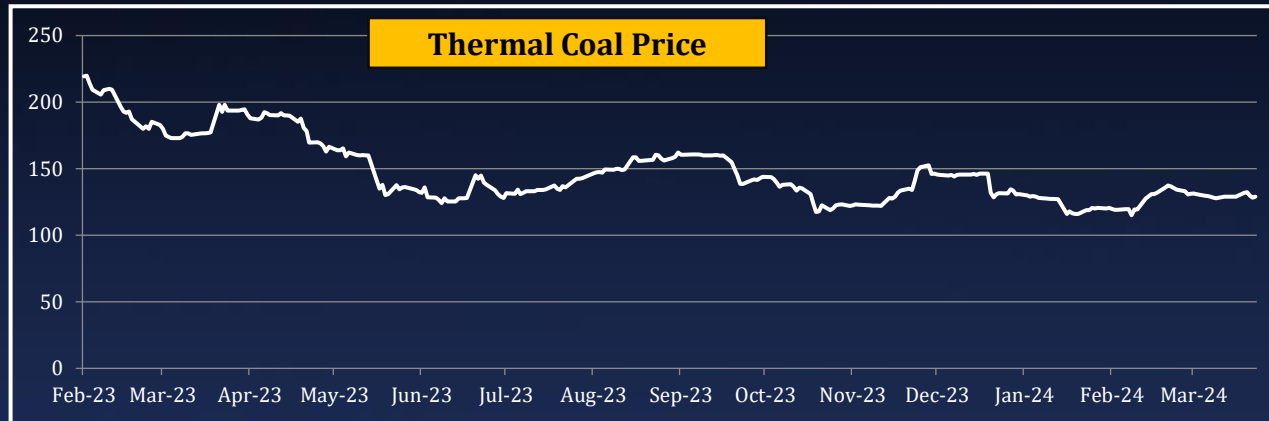
Please see below price changes last week compared to the week before,

- Thermal Coal price were almost steady last week
- Coking Coal Australia price declined by 6.12%
- Coking Coal China price declined by 3.64%
- Crude Oil Brent price rose by 4.83%
- Crude Oil WTI rose by 4.56%
- Copper price rose by 5.37%
- Iron Ore price declined by 1.99%
- Manganese Ore price declined by 0.22%
- Lithium price rose by 1.64%
- Gold price rose by 4.32%.
- Silver price rose by 9.48%.
- Palladium price declined by 1.87%
- Steel scrap price declined by 2.68%
- Panamax shipping rates declined by 9.79%
- Supramax shipping rates declined by 5.26% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	128	129	129	0.00%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	249	245	230	-6.12%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	250	247	238	-3.64%	615	106	\$/t	



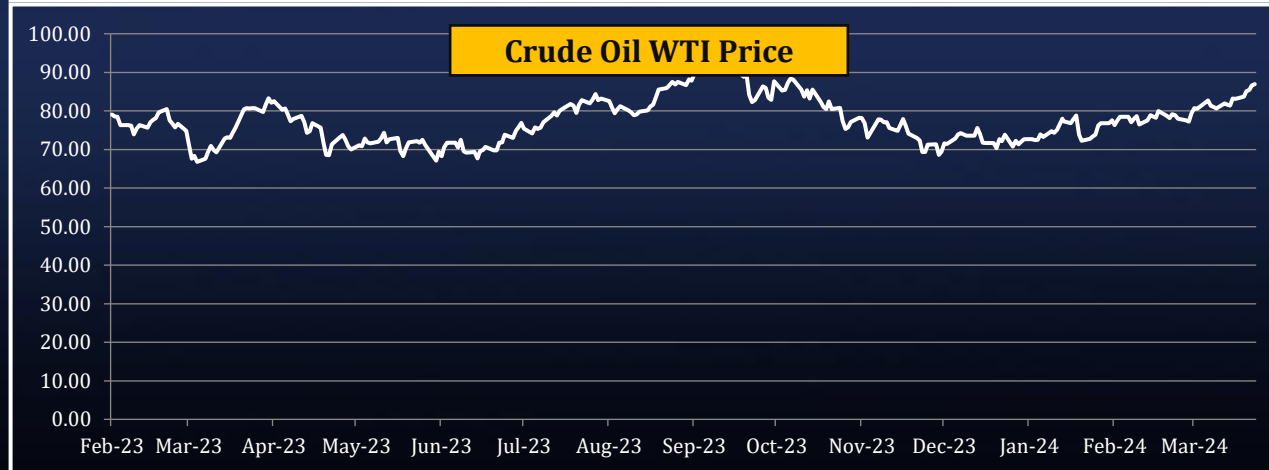
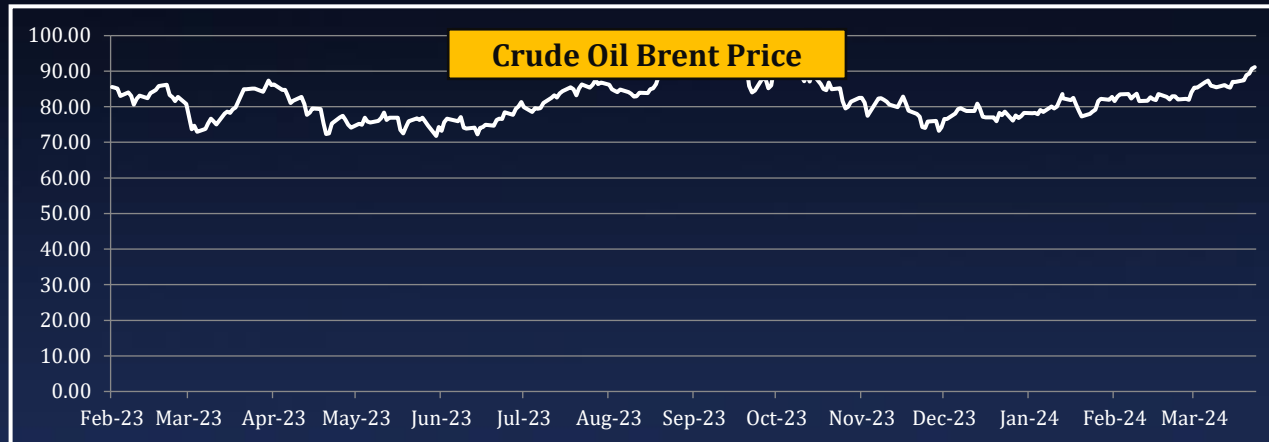
- Thermal Coal price were almost steady last week
- Coking Coal Australia price declined by 6.12%
- Coking Coal China price declined by 3.64%

Thermal coal price steady below the \$130 per tonne mark, as uncertain demand from China coincided with steady supply. Lingering concerns about China's demand for power persisted amid mounting macroeconomic headwinds for the world's top coal consumer. Official PMI data pointed to a fifth consecutive contraction in the country's manufacturing sector, among the latest forward-looking indicators to cast doubt on whether Chinese industry will hold up to declining consumer sentiment and a debt-ridden property sector. Still, China and India's reluctance to lower their coal dependency has maintained coal prices well above their averages from before 2021, despite earlier calls that the gradual phase-out of carbon emissions would lower coal demand.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	85.43	86.97	91.17	4.83%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	73.81	76.56	80.35	80.63	83.12	86.91	4.56%	145.30	(37.60)	\$/bbl



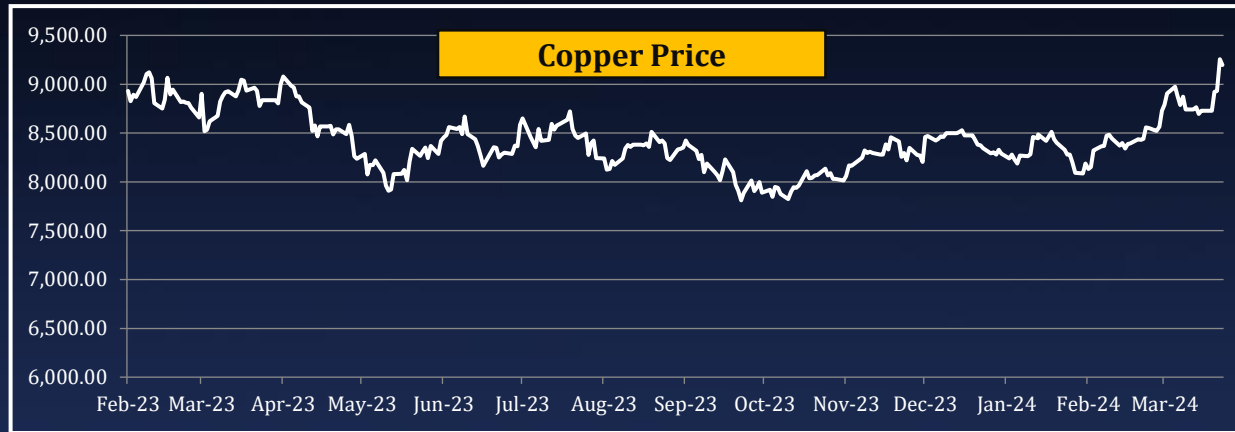
- Crude Oil Brent price rose by 4.83%
- Crude Oil WTI price rose by 4.56%

Crude oil price rose more than 4% on last week, as fears of a wider conflict in the Middle East that could disrupt oil supply further. The latest round of ceasefire negotiations between Israel and Hamas have so far yielded no results as violence in Gaza rages on. US intelligence officials also warned Israel of imminent missile or drone strikes from Iran, as Tehran recently vowed retaliation over suspected Israeli attacks on Iran's embassy in Syria. Iran is the third-largest producer in OPEC, producing about 3 million barrels of oil per day that it supplies mainly to Asia. Meanwhile, EIA data showed that US crude inventories increased by 5.841 million barrels last week, the most in two months and above market forecasts for a 2.366 million barrel build.



COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	8,741	8,729	9,198	5.37%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	112	102	100	-1.99%	220	37	\$/t	55/t



- Copper price rose by 5.37%
- Iron Ore price declined by 1.99%

Copper price rose above \$9200 per tonne lastweek, the highest in 15-month as a stronger US dollar offset supply concerns and hopes of stronger demand. Recent economic data added to worries about stubborn inflation in the US and trimmed the extent of loosening expected by the Fed. Besides hampering the outlook for manufacturing activity, hawkish monetary policy in the US strengthens the dollar used to price copper and erases purchasing power for foreign markets to import base metals. Still, risks to supply limited the retreat. Major Chinese copper smelters have inched closer to achieving regulatory action that allows them to cut output by up to 10% this year. Such action would occur as copper ore supply has plunged due to issues in key mines across major producers, pressuring the highly competitive treatment and smelter markets to drop their refining fees to nearly zero. Among these, the shutdown of the Cobre mine in Panama and others in Chile led the disruptions.

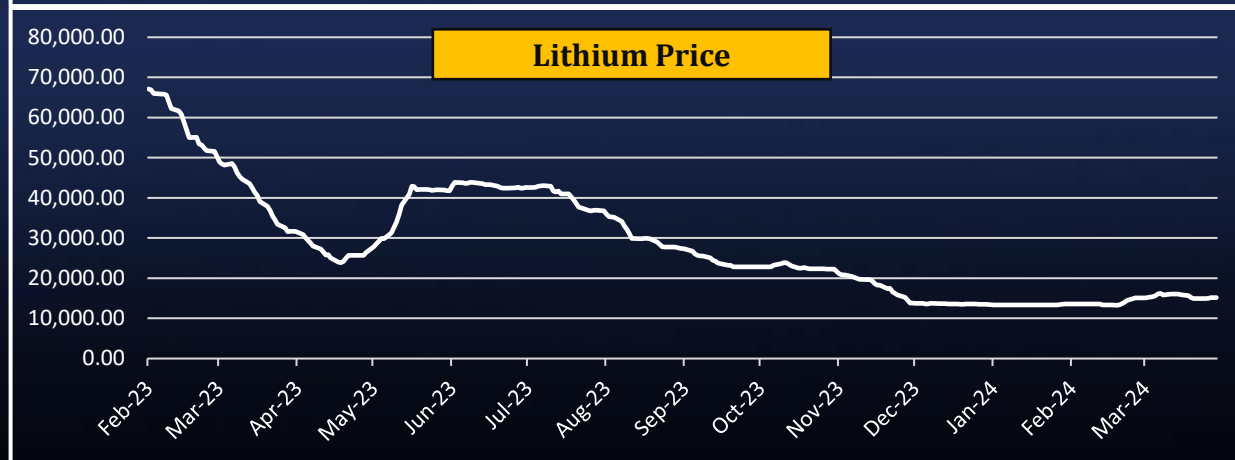
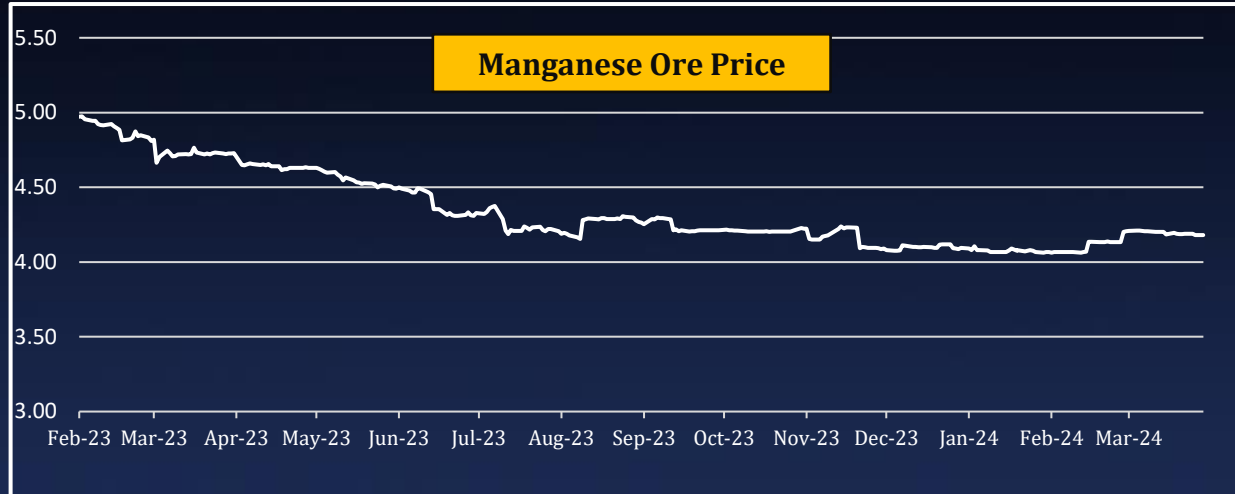


Iron Ore price fell to \$100 per tonne lastweek, the lowest in 16 months, as concerns over the sustainability of the traction in demand held prices 24% lower year-to-date. A slow start to the Chinese construction season drove blast furnaces and smelters to pare input buying of iron ore at the end of Q3, as pig iron ore output in the country dropped by nearly 7% so far this year.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.18	4.19	4.18	-0.22%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,352	13,486	15,448	15,835	14,889	15,133	1.64%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.22% last week
- Lithium price rose by 1.64%



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,164	2,233	2,329	4.32%	2,329	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	24.66	25.10	27.48	9.48%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 4.32%.
- Silver price rose by 9.48%.

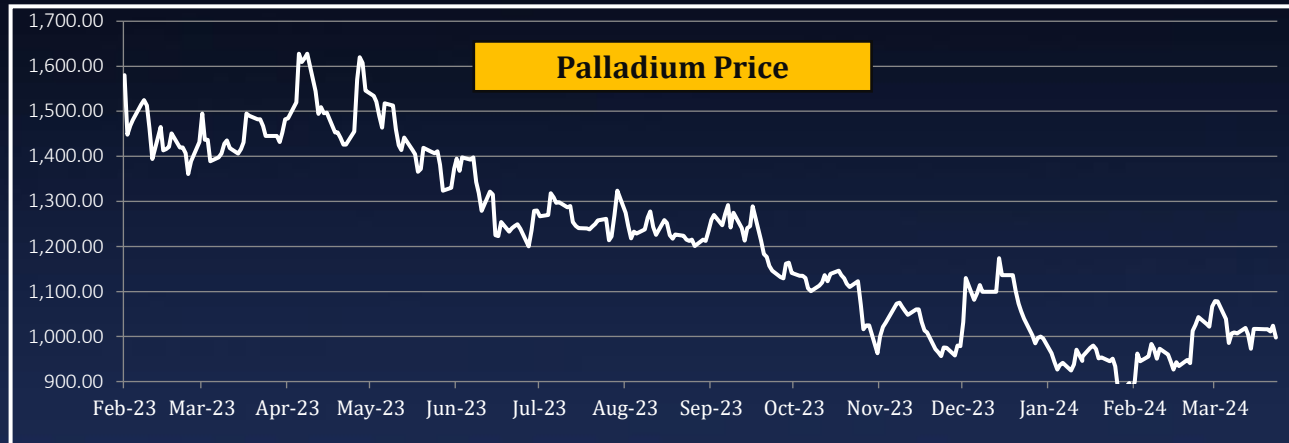
Gold price hitting new record levels as growing geopolitical risk, steady central bank buying and resilient demand for jewelry and bars and coins

Silver price touched the highest since June 2021(ie. \$27.48 per ounce) Last week,

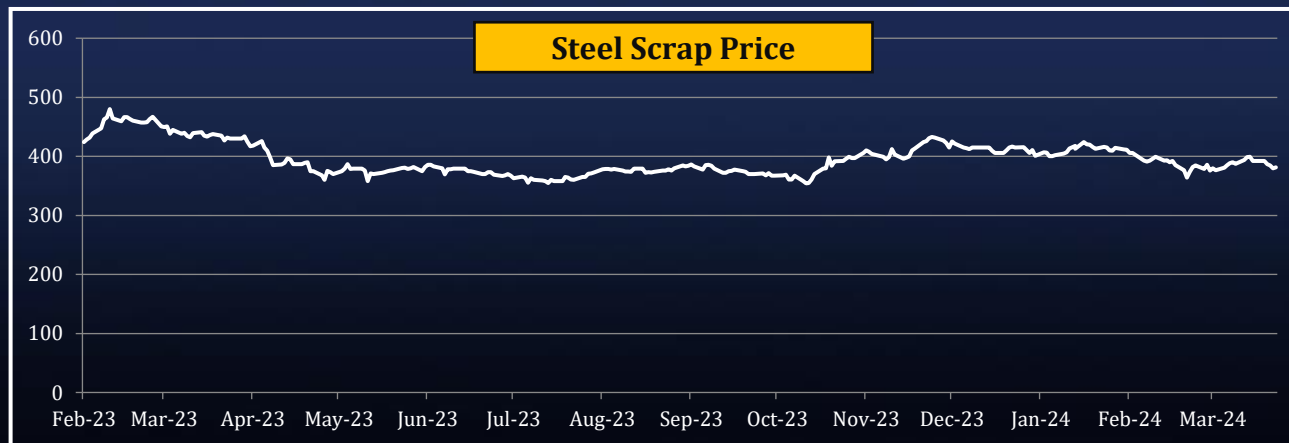


COMMODITY PRICE - STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low		
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,007	1,017	998	-1.87%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	388	392	382	-2.68%	710	182	\$/t	



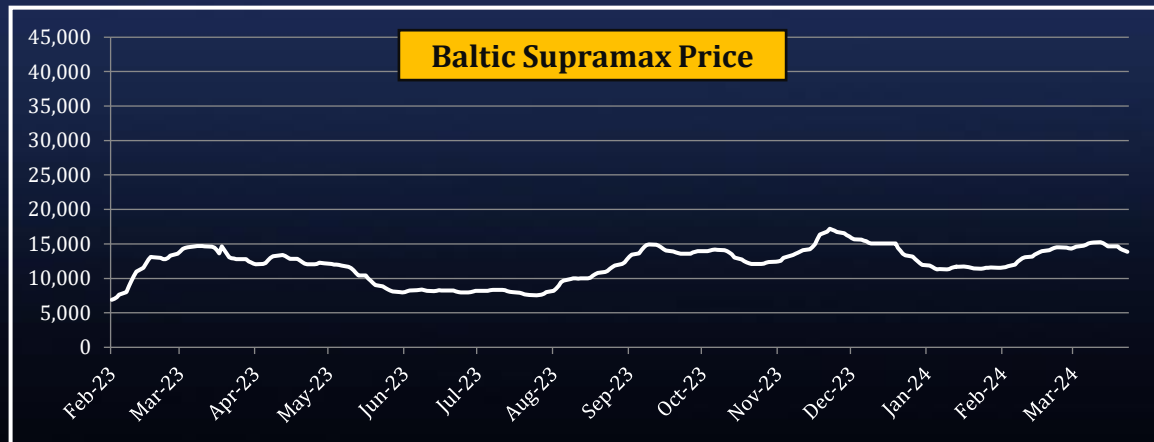
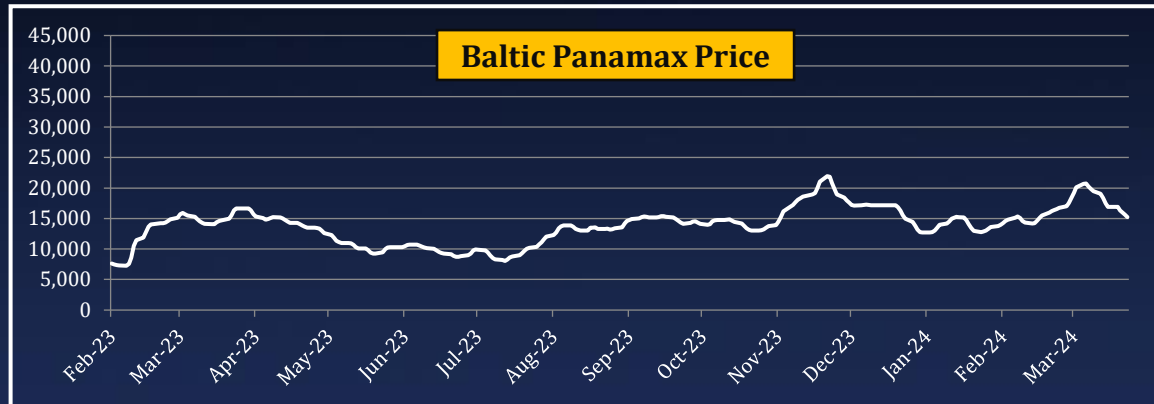
- Palladium price declined by 1.87%
- Steel scrap price declined by 2.68%





BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	22-Mar	29-Mar	5-Apr		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	2,165	1,879	1,695	-9.79%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,383	1,331	1,261	-5.26%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	19,483	16,913	15,255	-9.80%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	15,213	14,638	13,866	-5.27%			\$/day



• Panamax price declined by 9.79% last week

A rather staggered week for the sector with both holidays at the beginning and the end of the week. The North Atlantic failed to materialize with very limited fresh enquiry being seen and a plentiful supply of tonnage. A bit more interest was shown from the South Atlantic where demand remained fairly steady, an 82,000-dwt fixing delivery Padang via EC South America redelivery Singapore-Japan at \$21,000. Whilst an 81,000-dwt fixed delivery EC South America redelivery Skaw-Gibraltar at \$23,000. From Asia, with the slow end to the week negative pressure remained again little in the way of fresh enquiry. An 81,000-dwt was fixed basis delivery Kunsan for a NoPac round voyage at \$13,500. Whilst a 74,000-dwt open China fixed a trip via Indonesia redelivery India at \$12,200 for WC India and \$13,300 for EC India. Period activity remained fairly subdued, an 81,000-dwt open Japan fixing four to seven months trading redelivery worldwide at \$17,000.

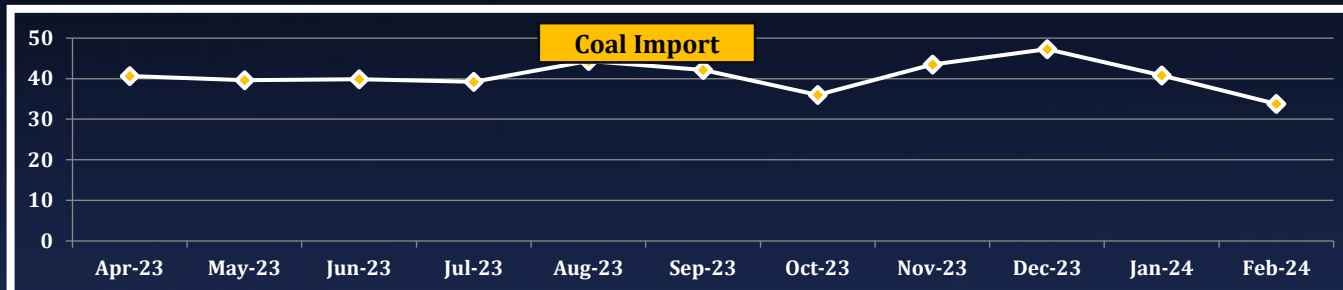
• Supramax price declined by 5.26% last week

A rather negative week overall for the Ultramax and Supramax sizes with little fresh enquiry appearing in most areas. In the Atlantic, the US Gulf in particular suffered with little excitement pushing rates down further. A 63,000-dwt was heard to have been fixed from SW Pass for trip to NC South America at \$12,500. From the South Atlantic a 62,000-dwt was heard to have been fixed for delivery EC South America for a trip to China at \$16,500 plus \$650,000. However that said, there seemed to be a little more interest from the Continent / Mediterranean a 57,000-dwt was heard fixed at a price of \$16,500 plus \$185,000 hold cleaning for a cement run from the East Mediterranean to US East Coast. Like the larger sizes, the sector saw a relatively slow market in Asia, an Ultramax open North China was heard fixed for a NoPac round at \$14,500. Further south, a 63,500-dwt open South China fixed a trip via Indonesia redelivery China in the mid \$12,000s.

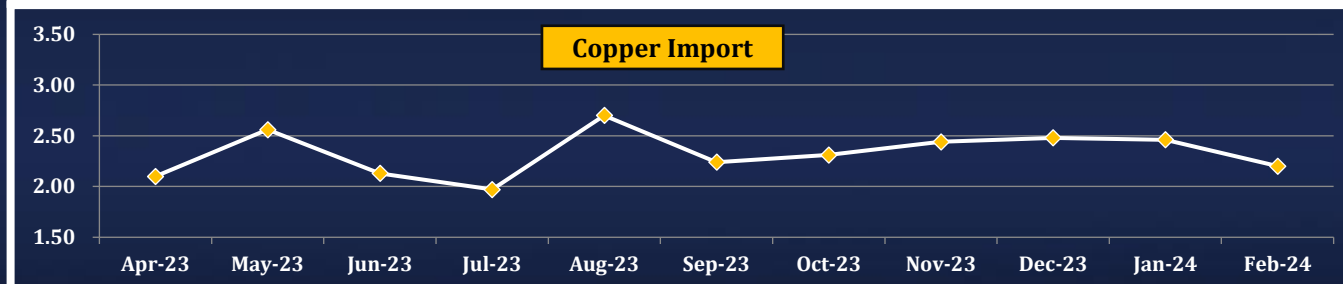


CHINESE MAJOR DRY BULK IMPORT STATISTICS

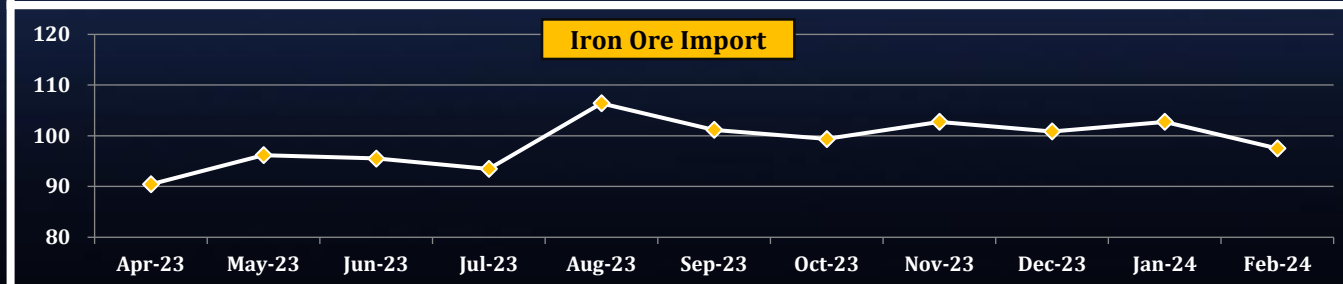
Commodity	Unit	2023													Change in +/- %
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
Coal and lignite	Million Tonnes	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	-17.2%
Copper ores and concentrates	Million Tonnes	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	-10.6%
Iron ores and concentrates	Million Tonnes	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	-12.9%



China imported 33.75 million tonnes of coal and lignite in February 2024, which is 17.2% down from January 2024 and 15.7% up from February 2023.



The Chinese copper import in February 2024 is 2.20 million tonnes which is 10.6% down from January 2024 and 3.5% down from February 2023.

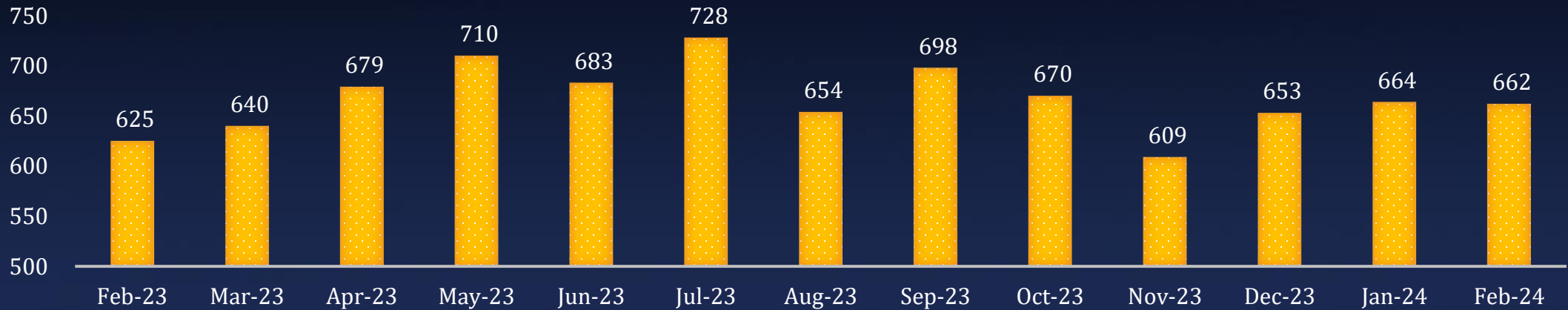


China brought 97.51 million tonnes of Iron ores and concentrates in February 2024 which is 12.9% down from January 2024 and 7.6% up from February 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	625	640	679	710	683	728	654	698	670	609	653	664	662	-0.3%



Sales of new single-family houses in February 2024 were at a seasonally adjusted annual rate of 662,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.3 percent below the revised January 2024 rate of 664,000 and is 5.9 percent above the February 2023 estimate of 625,000.



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.