



# Weekly Market Update

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12<sup>th</sup> April 2024

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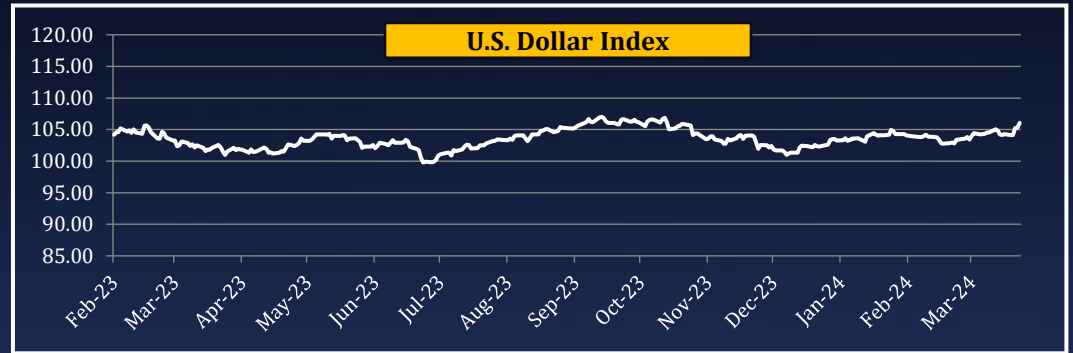
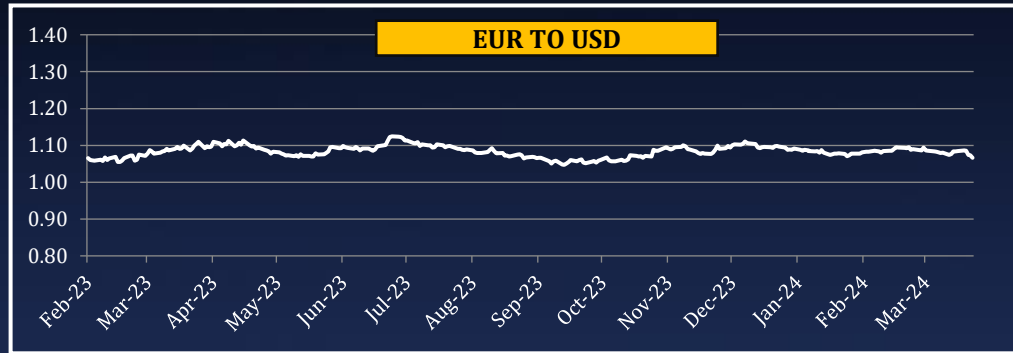


**US New  
Home  
Sales  
Statistics**



# 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	29-Mar	5-Apr	12-Apr		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	102.89	104.11	103.67	104.55	104.30	<b>106.04</b>	1.67%	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	1.080	1.085	<b>1.066</b>	-1.75%	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	1.263	1.264	<b>1.246</b>	-1.45%	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	151.35	151.59	<b>153.27</b>	1.11%	153.27	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.066	0.007	1.247	1.095	0.728	0.649	0.128
EUR	0.938	-	0.006	1.170	1.027	0.683	0.609	0.120
JPY	153.800	163.951	-	191.835	168.419	111.912	99.847	19.634
GBP	0.802	0.855	0.005	-	0.878	0.583	0.521	0.102
CHF	0.913	0.974	0.006	1.139	-	0.665	0.593	0.117
CAD	1.374	1.465	0.009	1.714	1.505	-	0.892	0.175
AUD	1.540	1.642	0.010	1.921	1.687	1.121	-	0.197
HKD	7.833	8.350	0.051	9.770	8.578	5.700	5.085	-

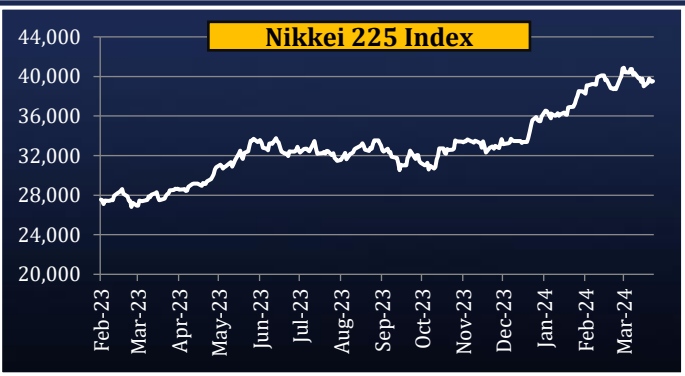
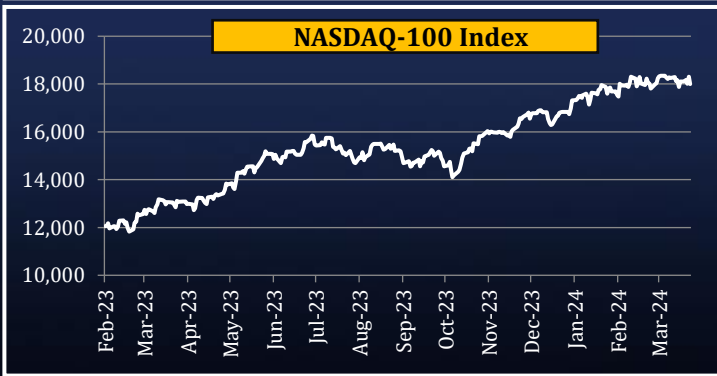
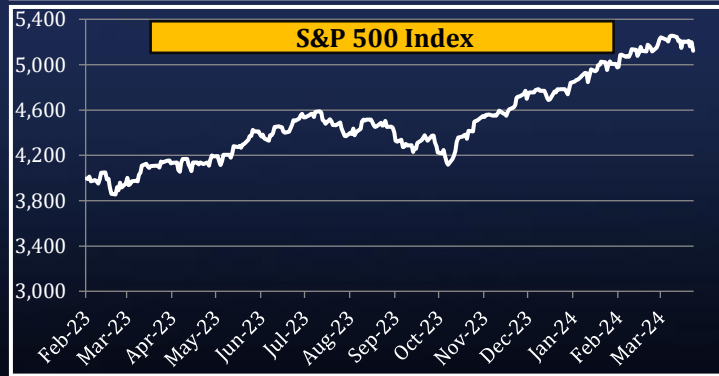
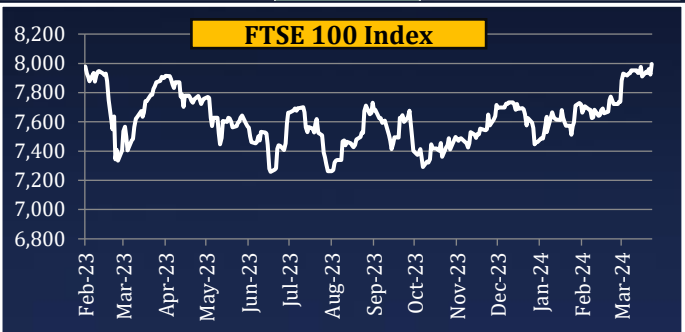
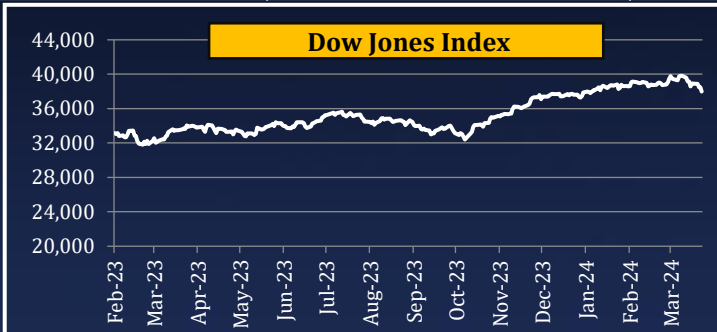
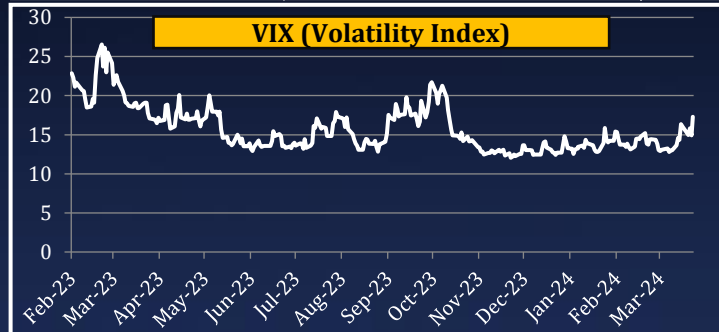
- US Dollar index rose by 1.67% last week
- USD rose against EUR by 1.75%

- USD rose against GBP by 1.45%
- USD rose against JPY by 1.11%



# 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	29-Mar	5-Apr	12-Apr		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.0	15.3	13.7	13.3	14.0	13.8	13.0	16.0	17.3	7.99%	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	5,254	5,204	5,123	-1.55%	5,254	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	37,753	38,716	39,139	39,807	38,904	37,983	-2.37%	39,807	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	16,964	17,761	18,148	18,255	18,108	18,003	-0.58%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,604	7,639	7,779	7,953	7,911	7,996	1.07%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	35,102	37,768	39,888	40,369	38,992	39,524	1.36%	40,888	7,055



- Volatility Index rose by 7.99%
- S&P 500 index declined by 1.55%

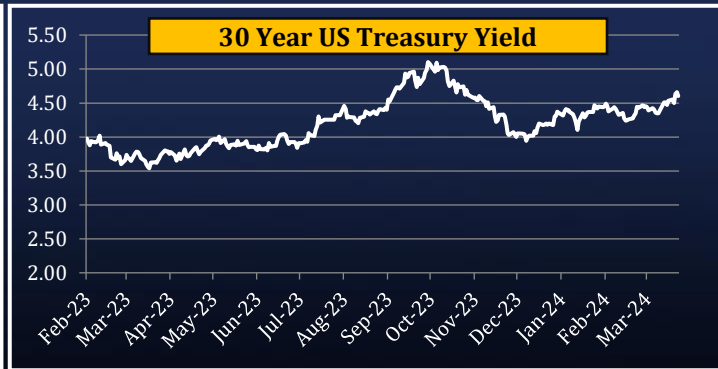
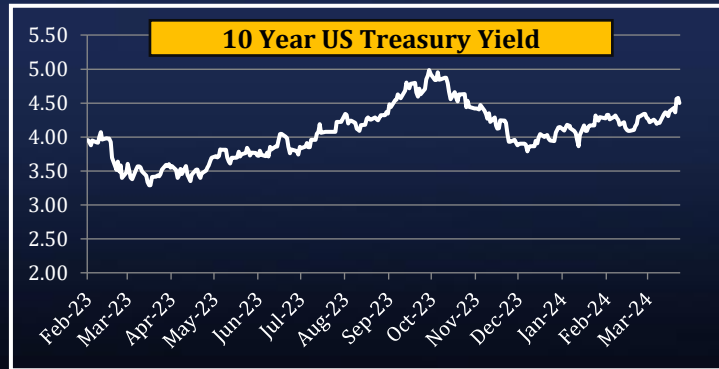
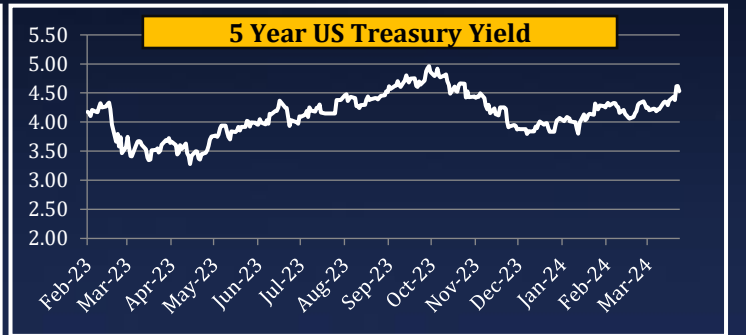
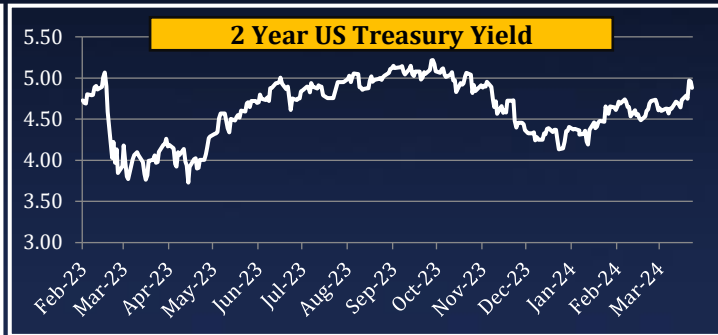
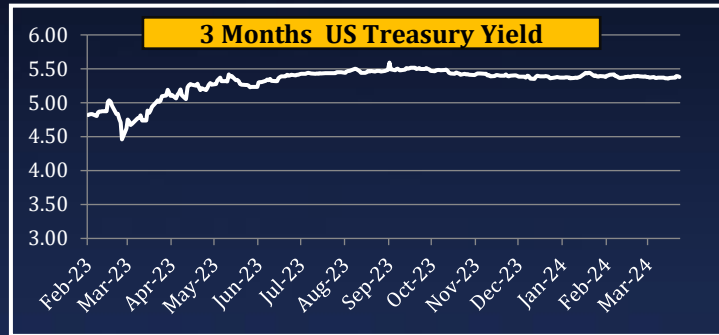
- Dow Jones index declined by 2.37%
- NASDAQ-100 index declined by 0.58%

- FTSE 100 index rose by 1.07%
- Nikkei 225 index rose by 1.36%



# 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	29-Mar	5-Apr	12-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	5.366	<b>5.378</b>	0.22%	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	4.628	4.732	<b>4.882</b>	3.17%	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	4.219	4.368	<b>4.535</b>	3.82%	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	4.206	4.378	<b>4.501</b>	2.81%	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	4.349	4.532	<b>4.603</b>	1.57%	5.100	0.938



- 3 Month US treasury yield rose by 0.22%
- 2 Year US treasury yields rose by 3.17%
- 5 Year US treasury yields rose by 3.82%
- 10 Year US treasury yields rose by 2.81%
- 30 Year US treasury yields rose by 1.57%





# 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	29-Mar	5-Apr	12-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	129	129	<b>133</b>	2.63%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	268	257	<b>270</b>	5.26%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	247	238	<b>241</b>	1.26%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	86.97	91.17	<b>90.45</b>	-0.79%	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	83.12	86.91	<b>85.66</b>	-1.44%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	8,729	9,198	<b>9,402</b>	2.22%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	102	100	<b>107</b>	6.53%	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	4.19	4.18	<b>4.25</b>	1.65%	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	14,889	15,133	<b>15,409</b>	1.83%	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	2,233	2,329	<b>2,343</b>	0.61%	2,376	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	25.10	27.48	<b>27.86</b>	1.38%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,017	998	<b>1,070</b>	7.21%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	392	382	<b>381</b>	-0.13%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,879	1,695	<b>1,713</b>	1.06%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,331	1,261	<b>1,272</b>	0.87%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	16,913	15,255	<b>15,419</b>	1.08%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	14,638	13,866	<b>13,992</b>	0.91%			\$/day	

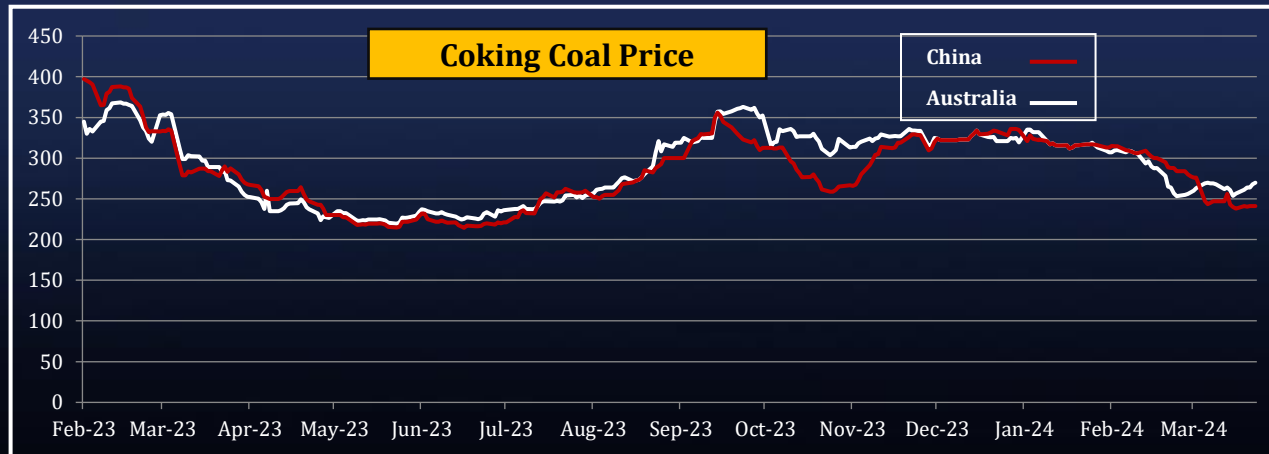
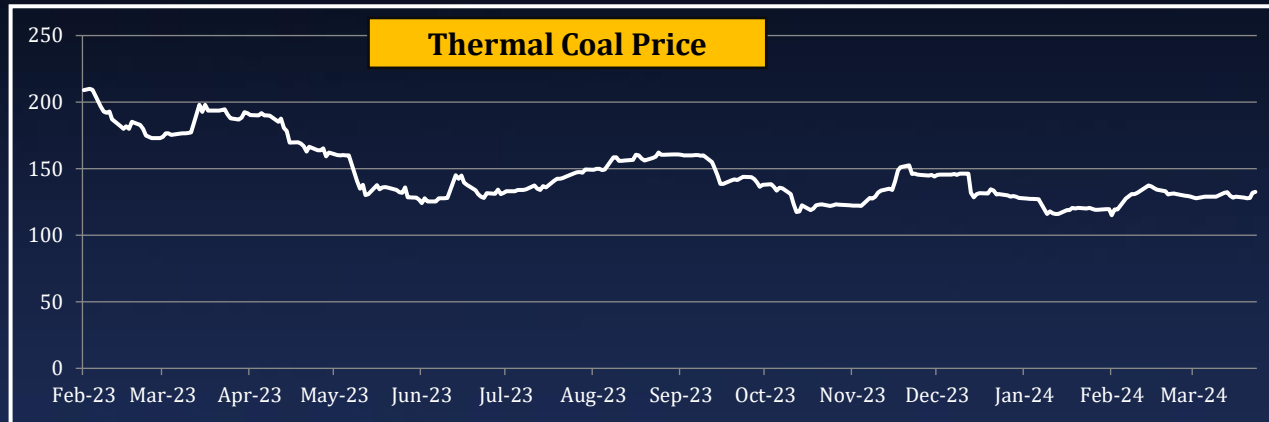
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 2.63%
- Coking Coal Australia price rose by 5.26%
- Coking Coal China price rose by 1.26%
- Crude Oil Brent price declined by 0.79%
- Crude Oil WTI declined by 1.44%
- Copper price rose by 2.22%
- Iron Ore price rose by 6.53%
- Manganese Ore price rose by 1.65%
- Lithium price rose by 1.83%
- Gold price rose by 0.61%
- Silver price rose by 1.38%
- Palladium price rose by 7.21%
- Steel scrap price declined by 0.13%
- Panamax shipping rates rose by 1.06%
- Supramax shipping rates rose by 0.87% 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	29-Mar	5-Apr	12-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	129	129	133	2.63%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	268	257	270	5.26%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	247	238	241	1.26%	615	106	\$/t	

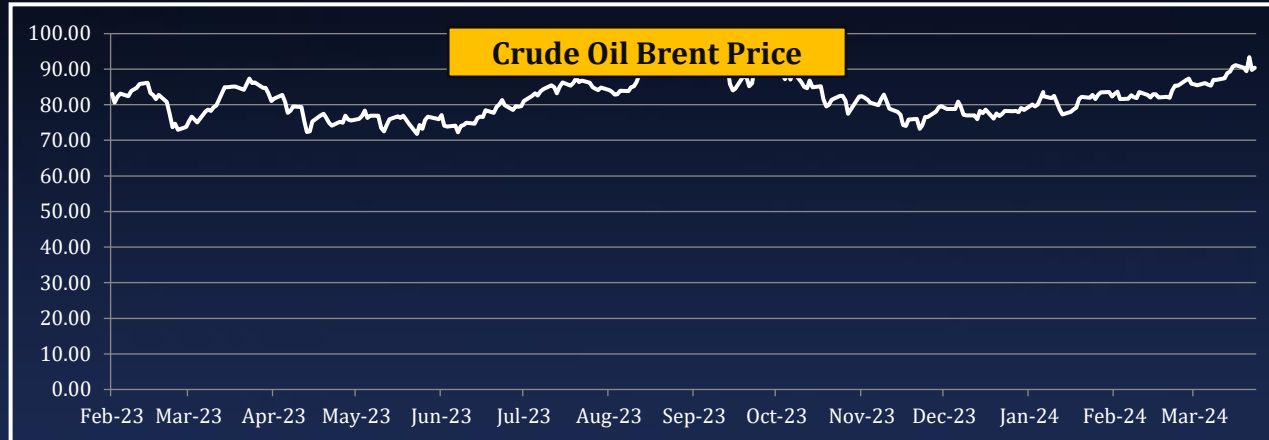


- Thermal Coal price rose by 2.63%
- Coking Coal Australia price rose by 5.26%
- Coking Coal China price rose by 1.26%

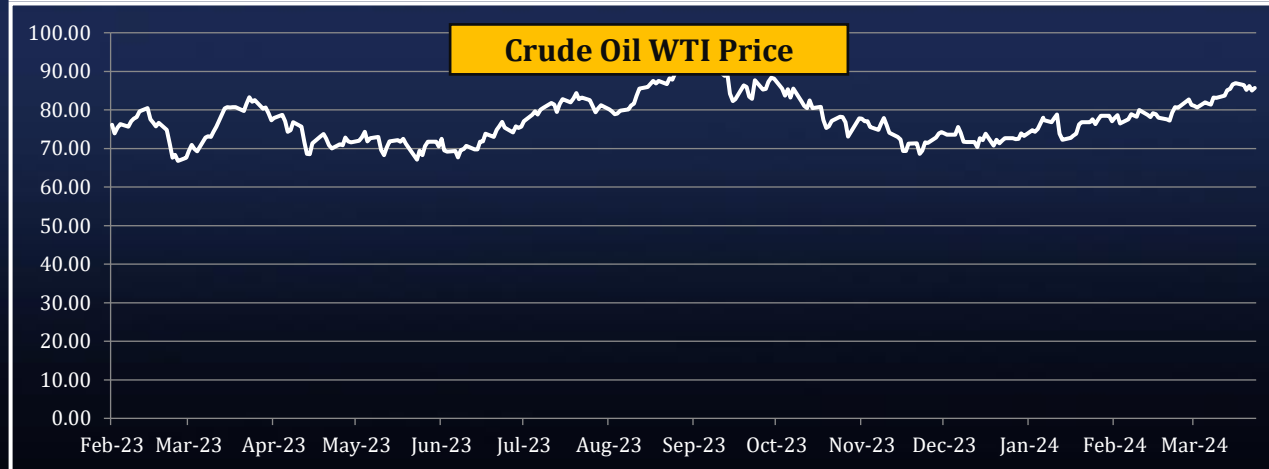


# COMMODITY PRICE – CRUDE OIL

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	29-Mar	5-Apr	12-Apr		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	86.97	91.17	<b>90.45</b>	<b>-0.79%</b>	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	83.12	86.91	<b>85.66</b>	<b>-1.44%</b>	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 0.79%
- Crude Oil WTI price declined by 1.44%

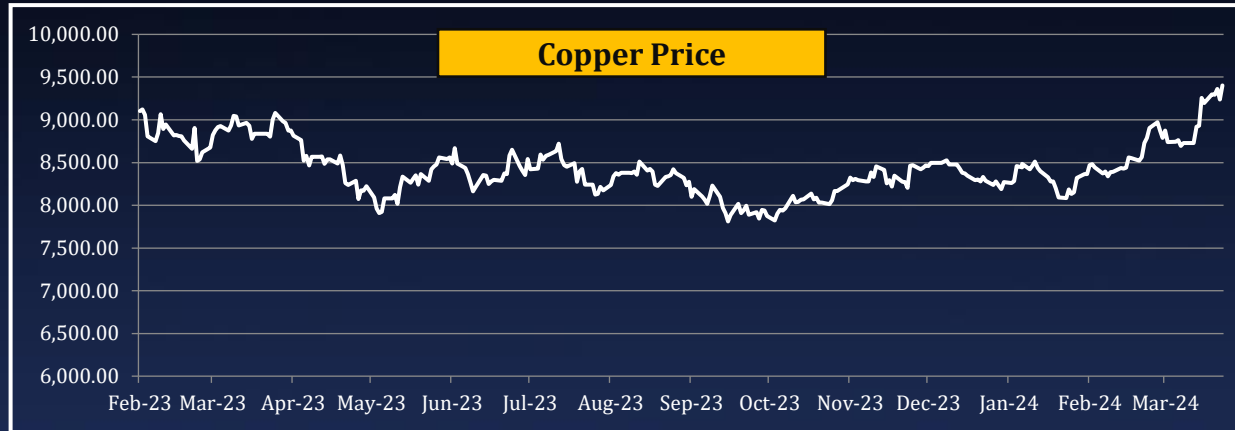






# COMMODITY PRICE – COPPER & IRON ORE

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	29-Mar	5-Apr	12-Apr		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	8,729	9,198	<b>9,402</b>	2.22%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	102	100	<b>107</b>	6.53%	220	37	\$/t	55/t



- Copper price rose by 2.22%



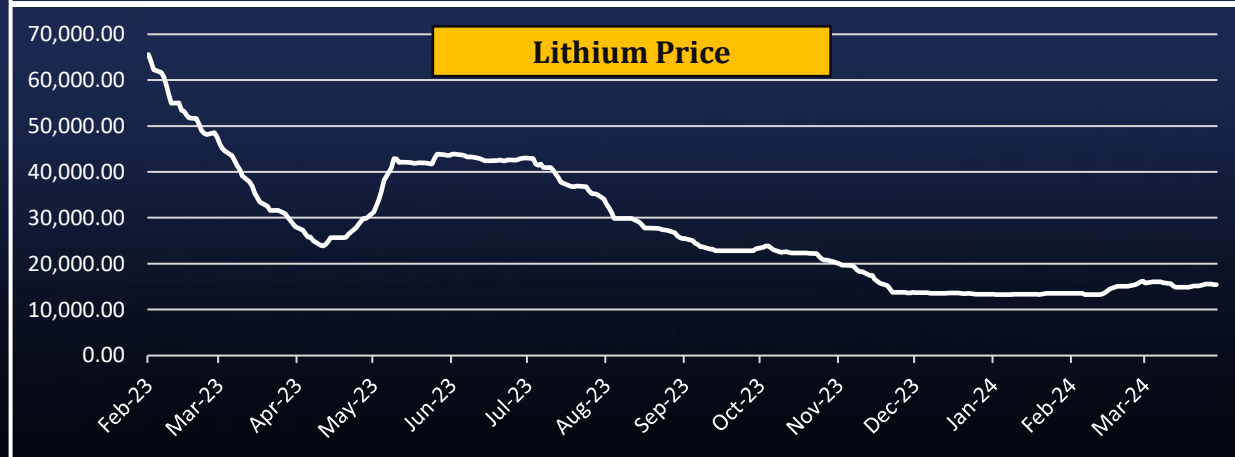
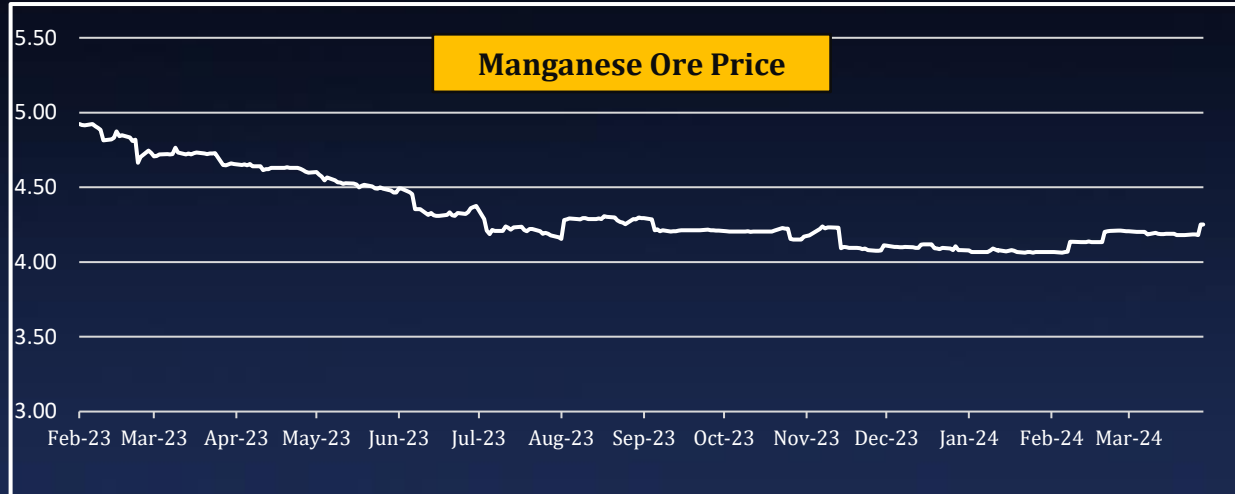
- Iron Ore price rose by 6.53%

Iron Ore price rebounded to \$107 per tonne after touching a 16-month low of \$100 on April 4th, as markets increased their bets of higher demand from Chinese steel producers. Industry groups noted that the large volumes of stimulus from Beijing supported margins for blast furnaces and mills, improving the outlook for steel output, and hence, increasing expectations of iron ore input buying. Still, 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. This was magnified by strong supply amid a fresh surge in iron ore exports out of Australia, supporting the view that a batch of mine maintenance programs have reached their conclusion following the end of the first quarter.



# 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	29-Mar	5-Apr	12-Apr		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.19	4.18	4.25	1.65%	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	14,889	15,133	15,409	1.83%	84,427	5,721	\$/t	3,565/t

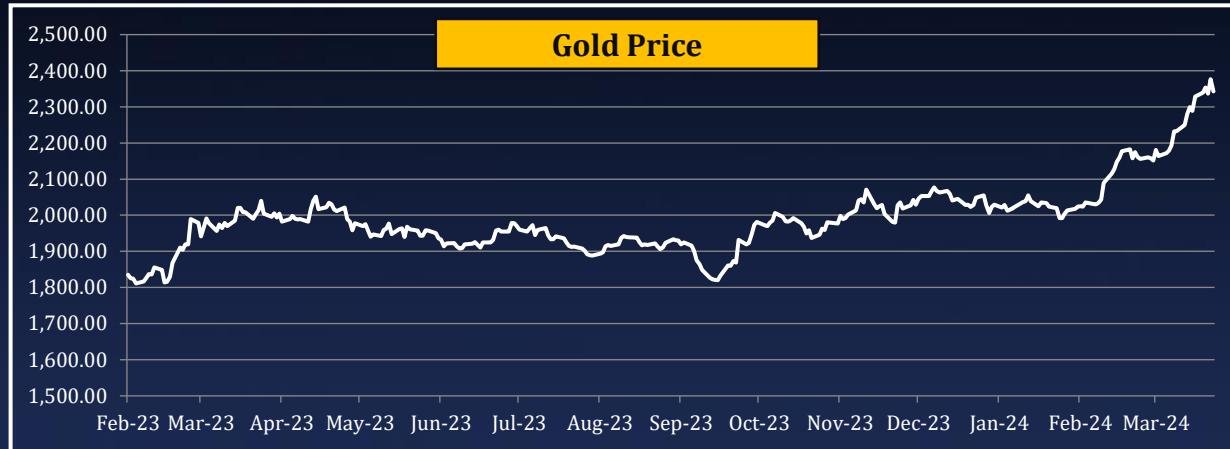


- Manganese Ore price rose by 1.65% last week
- Lithium price rose by 1.83%



# 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	29-Mar	5-Apr	12-Apr		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,233	2,329	<b>2,343</b>	0.61%	2,376	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	25.10	27.48	<b>27.86</b>	1.38%	48.50	9.00	\$/oz	10.88/oz



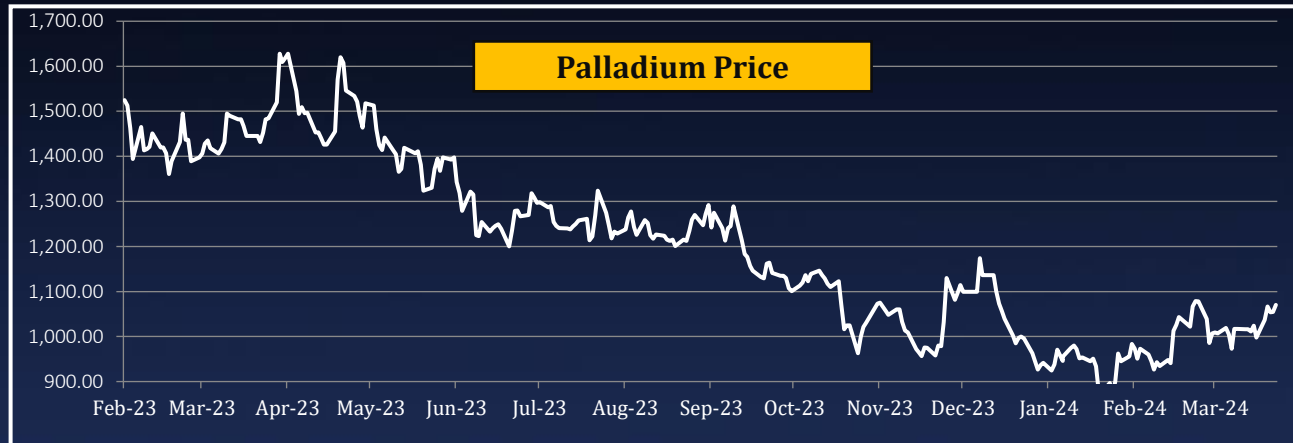
- Gold price rose by 0.61%.
- Silver price rose by 1.38%.

Gold price rose to \$2,343 per ounce on lastweek, climbing back toward record levels amid increased tensions in the Middle East, leaving traders anxious and raising concerns about stability, which is pushing a strong demand for safe-haven assets. Meanwhile, investors are looking forward to several Federal Reserve officials due to speak this week, to seek further clarity on the future policy stance. Persistently strong economic data, notably last week's surprisingly high inflation figures, have led investors to revise their projections for the timing and magnitude of rate reductions by the Fed this year.



# 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
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Jan-24	Feb-24	Mar-24	29-Mar	5-Apr	12-Apr		High	Low	
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,017	998	<b>1,070</b>	7.21%	3,000	404	\$/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	392	382	<b>381</b>	-0.13%	710	182	\$/t



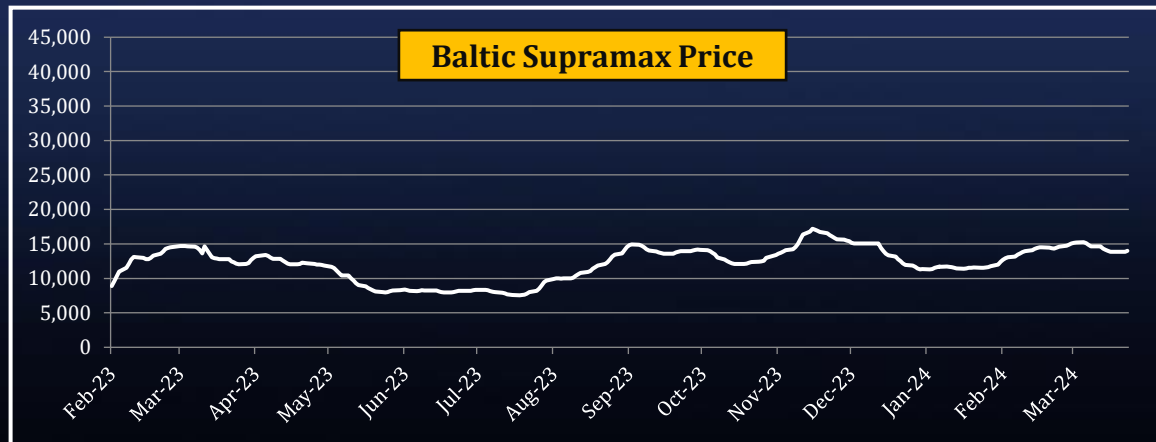
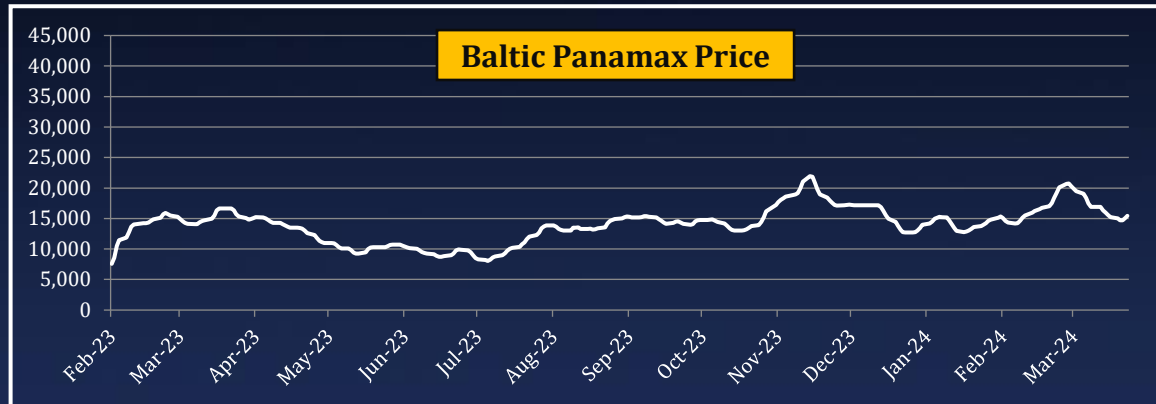
- Palladium price rose by 7.21%
- Steel scrap price declined by 0.13%





# 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	29-Mar	5-Apr	12-Apr		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,879	1,695	<b>1,713</b>	1.06%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,331	1,261	<b>1,272</b>	0.87%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	16,913	15,255	<b>15,419</b>	1.08%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	14,638	13,866	<b>13,992</b>	0.91%			\$/day



## • Panamax price rose by 1.06% last week

A mixed week, the opening part returned weaker rates only to find some impetus mid-week to flatten out as the week ended. In the Atlantic, a pick-up of grain demand mid-week both from South and North Coast South America drove rates forward, an 81,000-dwt delivery North France achieving \$23,000 for a trip via NC South America redelivery Far east. The north of the arena by comparison lacking demand but weirdly saw a tightening tonnage count to leave rates in the balance. Asia blighted by various holidays had a muted feel but we end with solid demand appearing primarily ex Australia, a scrubber fitted 82,000-dwt delivery China was heard fixed at \$15,000 for a trip via EC Australia redelivery India and with firm sentiment emanating from the South Atlantic rates would have appear to be supported. Limited period fixing; however, an 82,000-dwt delivery China was heard fixed basis six to nine months at \$18,000.

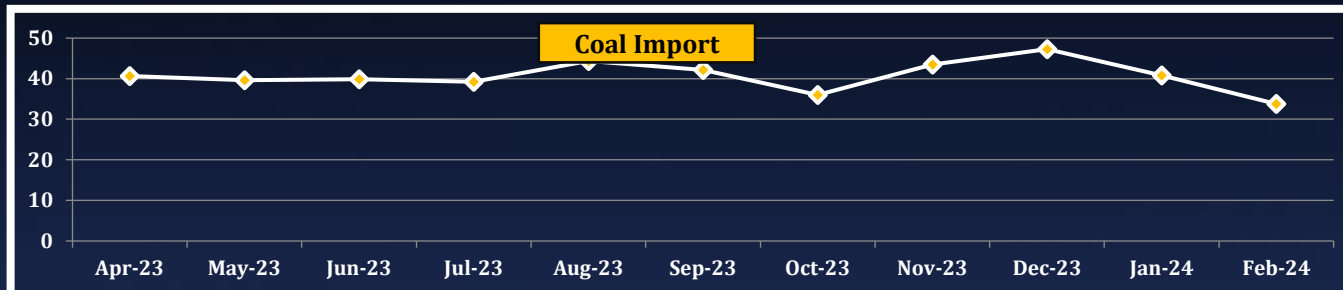
## • Supramax price rose by 0.87% last week

Mixed blessings for the owning side this past week, whilst the Atlantic appeared rather positional the widespread holidays in Asia saw limited action although sentiment seemingly remained fairly positive with tonnage supply remaining relatively tight. From the Atlantic better levels were seen from the US Gulf but from the South Atlantic it remained finely balanced. There was also more fresh enquiry from the Mediterranean and Continent. A 60,000-dwt open US Gulf was heard fixed for a trip via Red Sea redelivery Port Said. A 63,000-dwt open North Continent was also heard fixed for a trip via the Baltic to South Africa at \$18,500. From Asia, a 57,000-dwt fixed delivery Hopping trip via East Kalimantan redelivery WC India at \$10,000. Whilst a 53,000-dwt fixed delivery Singapore trip via Indonesia redelivery China at \$12,750. More activity surfaced from the Indian Ocean, a 63,000-dwt fixing delivery Port Elizabeth trip redelivery China at \$22,500 plus \$225,000 ballast bonus.

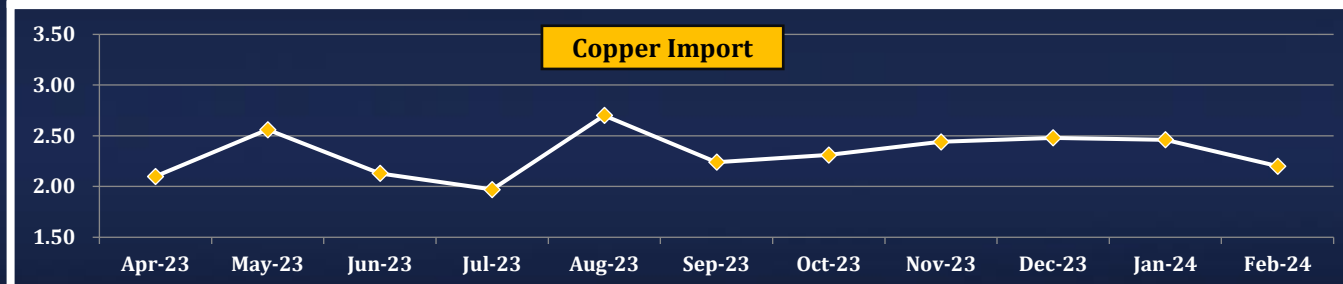


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

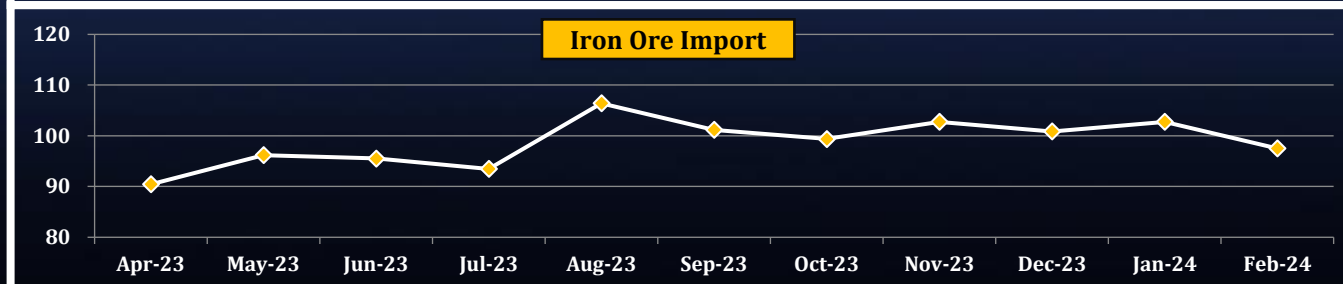
Commodity	Unit	2023													Change in +/- %
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
Coal and lignite	Million Tonnes	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	-17.2%
Copper ores and concentrates	Million Tonnes	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.



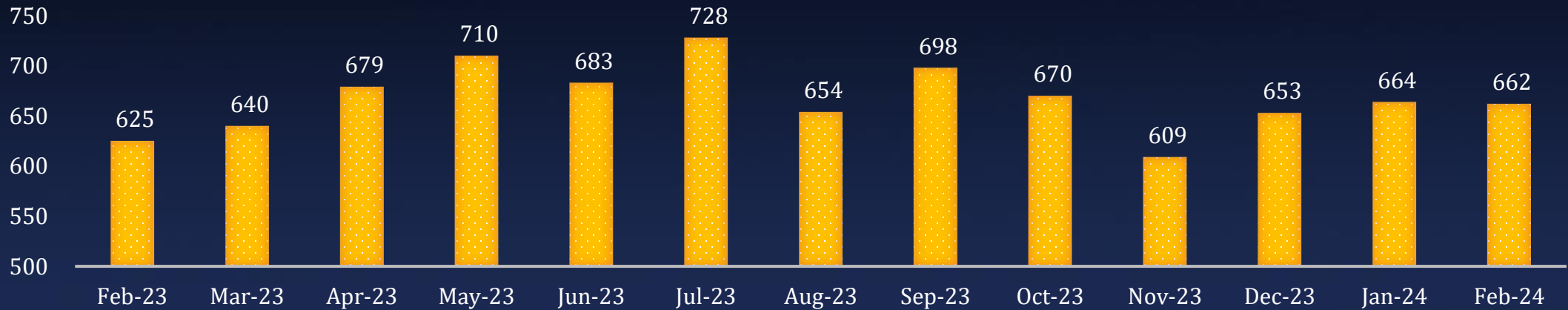
China brought 97.51 million tonnes of Iron ores and concentrates in February 2024 which is 12.9% down from January 2024 and 7.6% up from February 2023.





# 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.