



Weekly Market Update

8th March 2024



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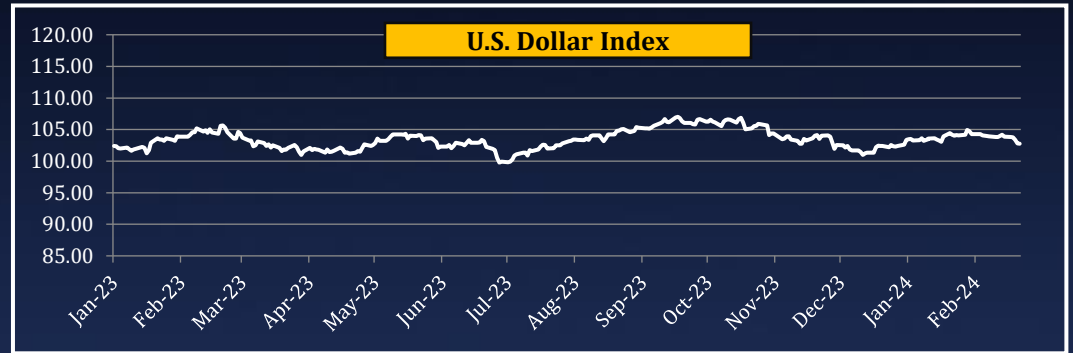
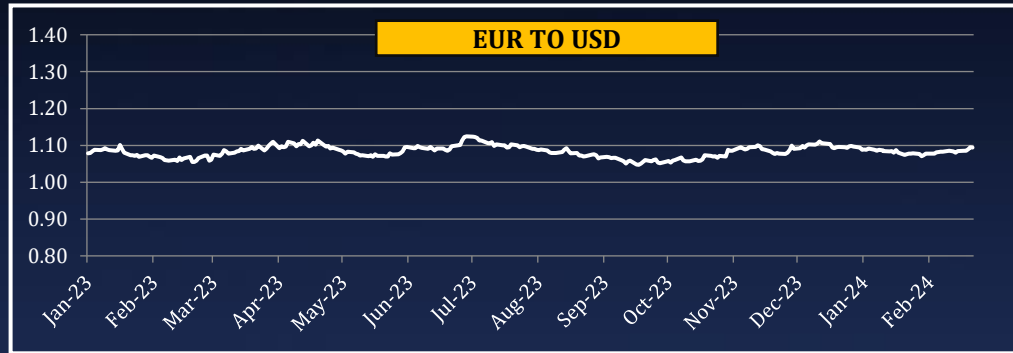


**US New
Home
Sales
Statistics**



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	102.64	102.89	104.11	103.94	103.86	102.74	-1.08%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.090	1.088	1.077	1.092	1.091	1.079	1.083	1.085	1.094	0.90%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.252	1.266	1.242	1.266	1.270	1.263	1.268	1.266	1.286	1.59%	2.040	1.070
USD To JPY	109.88	131.55	140.52	137.46	144.56	147.74	143.77	146.05	149.62	150.48	150.09	147.06	-2.02%	151.66	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.094	0.007	1.284	1.141	0.742	0.661	0.128
EUR	0.914	-	0.006	1.173	1.043	0.678	0.604	0.117
JPY	146.760	160.585	-	188.425	167.515	108.929	97.052	18.766
GBP	0.779	0.852	0.005	-	0.889	0.578	0.515	0.100
CHF	0.876	0.959	0.006	1.125	-	0.650	0.579	0.112
CAD	1.347	1.474	0.009	1.730	1.538	-	0.891	0.172
AUD	1.512	1.655	0.010	1.942	1.726	1.122	-	0.193
HKD	7.821	8.557	0.053	10.041	8.927	5.805	5.172	-

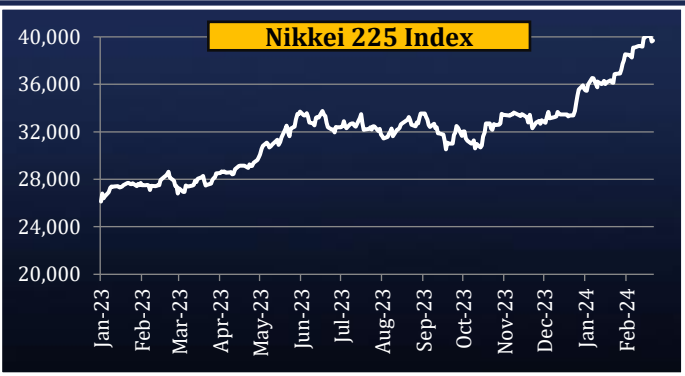
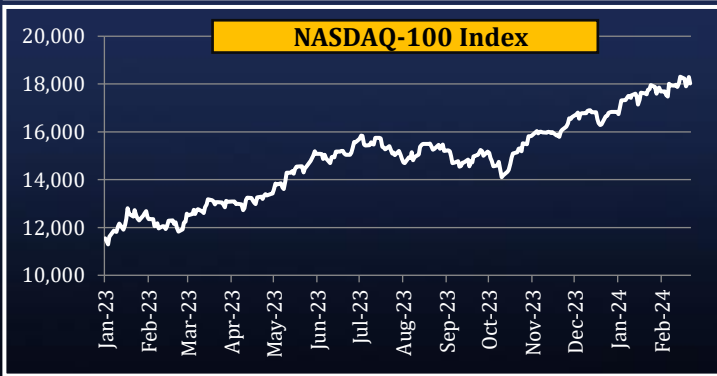
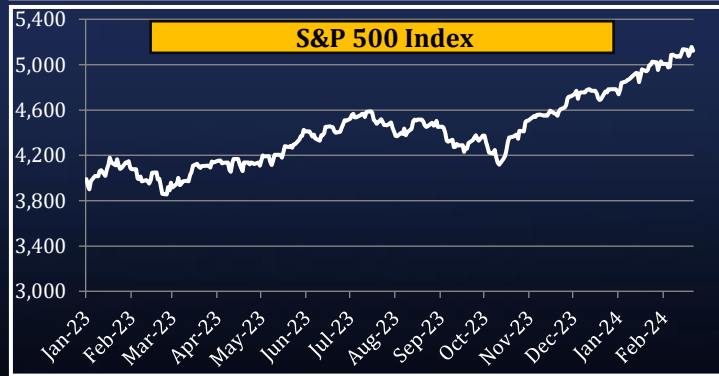
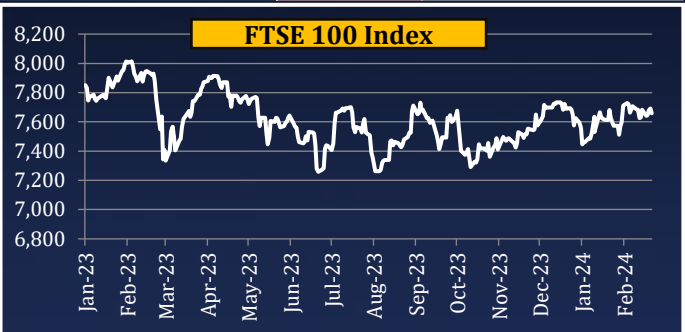
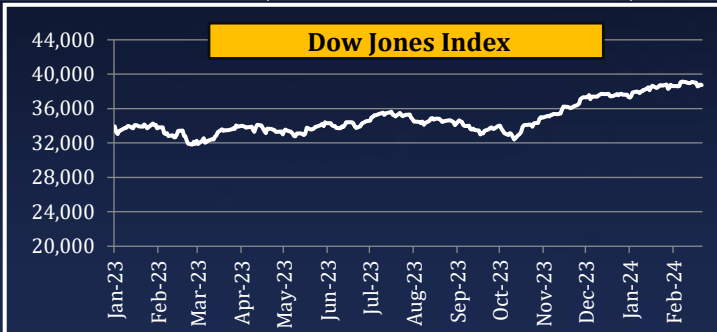
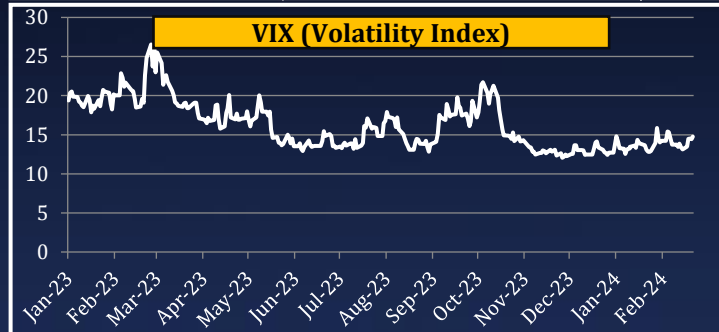
- US Dollar index declined by 1.08% las week
- USD declined against EUR by 0.90%

- USD declined against GBP by 1.59%
- USD declined against JPY by 2.02%



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low
CBOE Volatility Index(VIX)	19.6	25.6	16.8	16.5	15.0	15.3	12.7	13.3	14.0	13.8	13.1	14.7	12.43%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,208	4,459	4,471	4,688	4,802	5,012	5,089	5,137	5,124	-0.26%	5,137	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	36,969	37,753	38,716	39,132	39,087	38,723	-0.93%	39,132	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	16,468	16,964	17,761	17,938	18,303	18,018	-1.55%	18,303	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,615	7,604	7,639	7,706	7,683	7,660	-0.30%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	33,118	35,102	37,768	39,099	39,911	39,689	-0.56%	39,911	7,055



- Volatility Index rose by 12.43%
- S&P 500 index declined by 0.26%

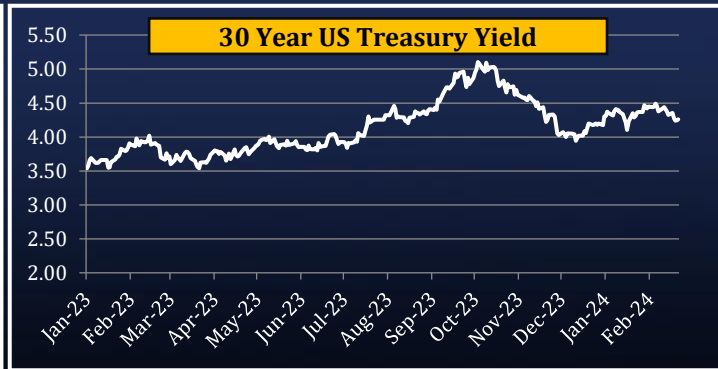
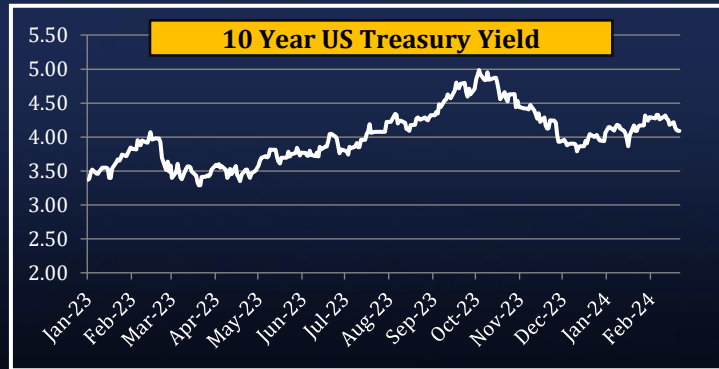
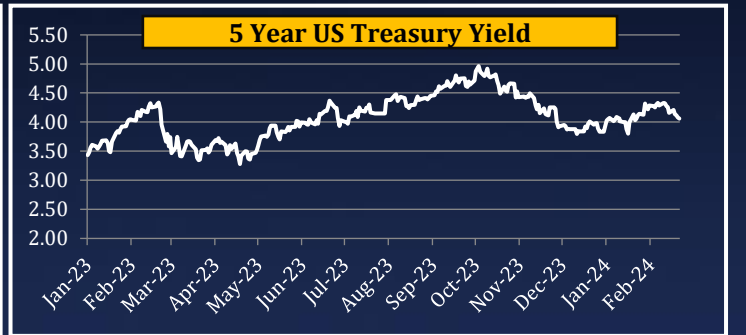
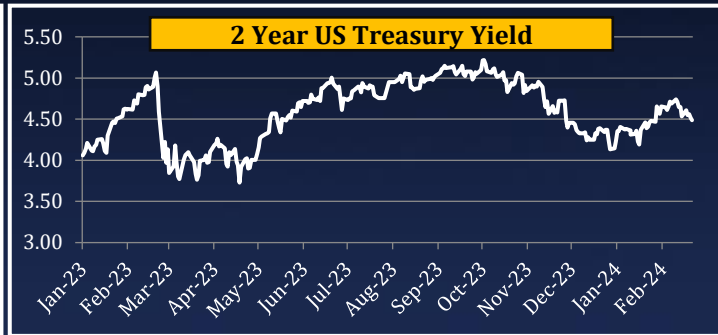
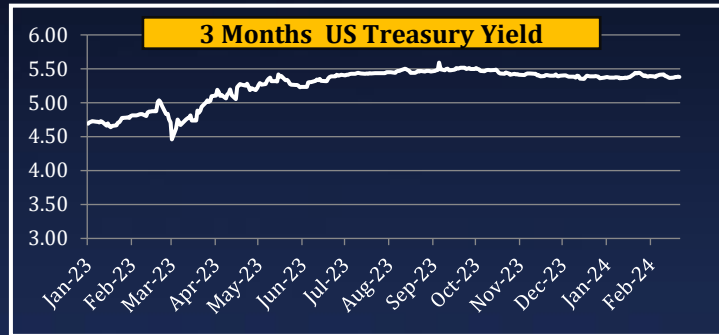
- Dow Jones index declined by 0.93%
- NASDAQ-100 index declined by 1.55%

- FTSE 100 index declined by 0.30%
- Nikkei 225 index declined by 0.56%



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.207	5.428	5.438	5.393	5.378	5.406	5.411	5.365	5.378	0.24%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.294	4.929	4.822	4.471	4.320	4.559	4.690	4.533	4.486	-1.04%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	3.706	4.306	4.428	4.004	3.970	4.195	4.285	4.159	4.062	-2.33%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	3.602	4.136	4.445	4.017	4.041	4.213	4.260	4.182	4.088	-2.25%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	3.807	4.230	4.589	4.148	4.246	4.382	4.380	4.326	4.262	-1.48%	5.100	0.938



- 3 Month US treasury yield rose by 0.24%
- 2 Year US treasury yields declined by 1.04%
- 5 Year US treasury yields declined by 2.33%
- 10 Year US treasury yields declined by 2.25%
- 30 Year US treasury yields declined by 1.48%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Avg	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	144	129	121	119	132	134	1.82%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	310	306	288	-5.88%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	315	306	300	-1.96%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	81.62	83.55	82.08	-1.76%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	73.63	81.98	78.38	72.25	73.81	76.56	76.49	79.97	78.01	-2.45%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,443	8,393	8,553	1.90%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	124	118	118	0.00%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.10	4.08	4.09	4.14	4.13	4.21	1.83%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	13,845	13,352	13,486	13,275	14,515	15,092	3.98%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	1,926	1,978	2,035	2,033	2,025	2,036	2,089	2,178	4.22%	2,089	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	22.94	23.15	24.31	0.05	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,051	990	937	973	935	1,043	11.55%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	399	385	385	-0.13%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,595	1,723	1,861	8.01%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,189	1,267	1,318	4.03%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	14,357	15,509	16,750	8.00%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	13,077	13,940	14,498	4.00%			\$/day	

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

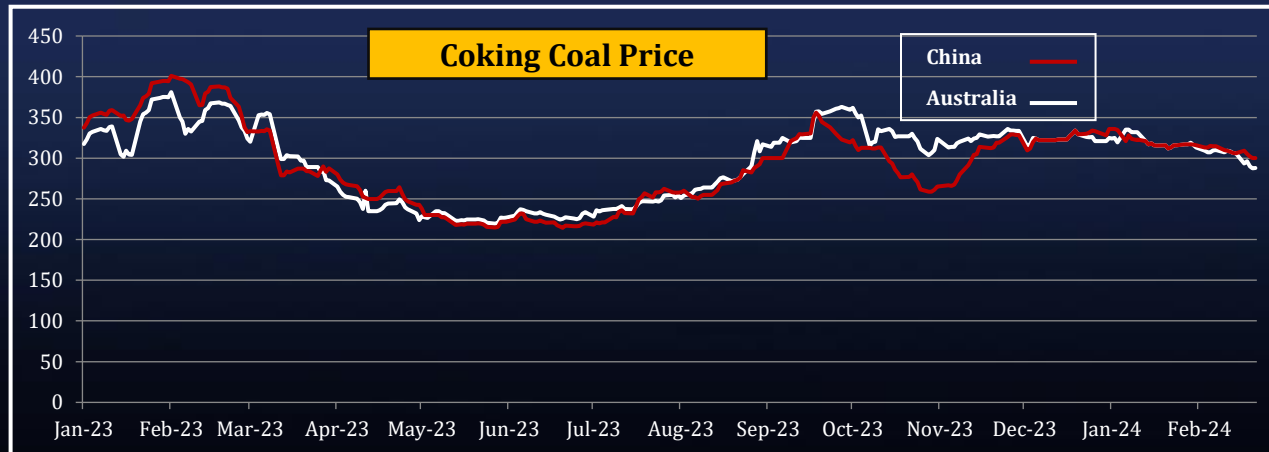
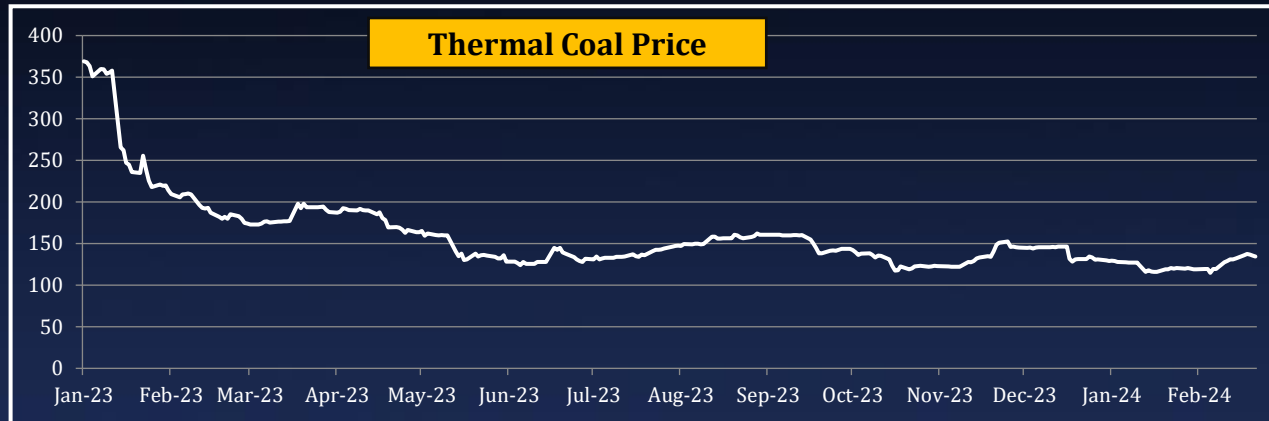
- Thermal Coal price rose by 1.82% last week
- Coking Coal Australia price declined by 5.88%
- Coking Coal China price declined by 1.96%
- Crude Oil Brent price declined by 1.76%
- Crude Oil WTI declined by 2.45%
- Copper price rose by 1.90%
- Iron Ore price almost steady last week

- Manganese Ore price rose by 1.83%.
- Lithium price rose by 3.98%.
- Gold price rose by 4.22%.
- Silver price almost steady last week.
- Palladium price rose by 11.55%
- Steel scrap price declined by 0.13%
- Panamax shipping rates rose by 8.01%
- Supramax shipping rates rose by 4.03% 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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low		
Thermal Coal	134	358	175	161	147	135	144	129	121	119	132	134	1.82%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	310	306	288	-5.88%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	315	306	300	-1.96%	615	106	\$/t	



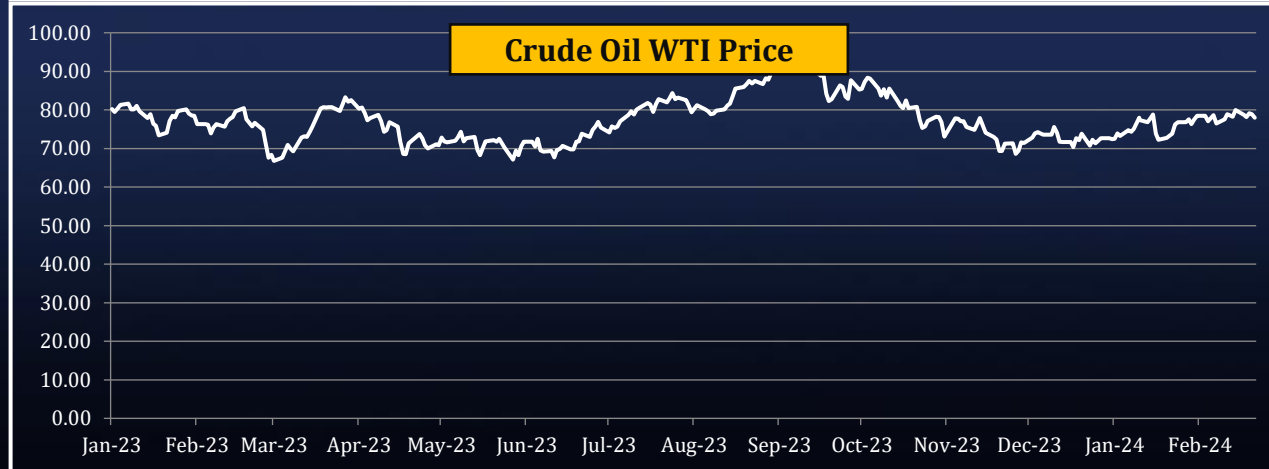
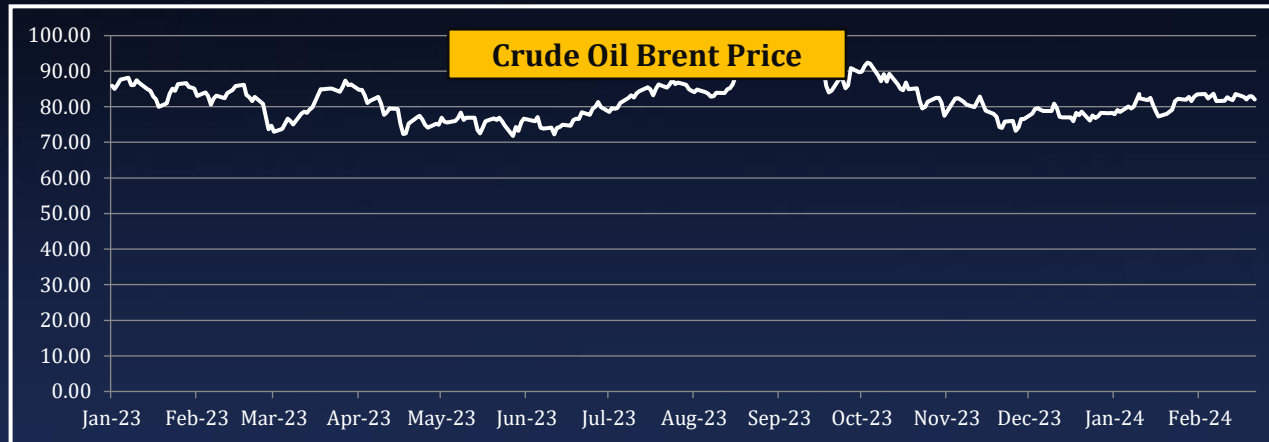
- Thermal Coal price rose by 1.82% last week
- Coking Coal Australia price declined by 5.88%
- Coking Coal China price declined by 1.96%

Thermal Coal price past \$130 per ton, the highest in over one month. The latest data showed that Asia's seaborne imports of thermal coal fell to 77.65 million metric tons in January, a 5% dip from December's record levels. Despite a decrease in China's imports from the previous month, they were still 34% higher than January 2023, fueled by increased demand for thermal generation due to lower hydropower output and the cost advantage over domestic coal. India also saw a decline in imports for the third consecutive month but experienced a 27.2% rise compared to January 2023. Meanwhile, Japan and South Korea showed strong demand for thermal coal. Looking ahead, India is expected to see a decrease in thermal coal imports for the first time since the pandemic, driven by a rise in domestic production and high inventories. Estimates suggest a 3-6% drop in imports.



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	81.62	83.55	82.08	-1.76%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	73.63	81.98	78.38	72.25	73.81	76.56	76.49	79.97	78.01	-2.45%	145.30	(37.60)	\$/bbl



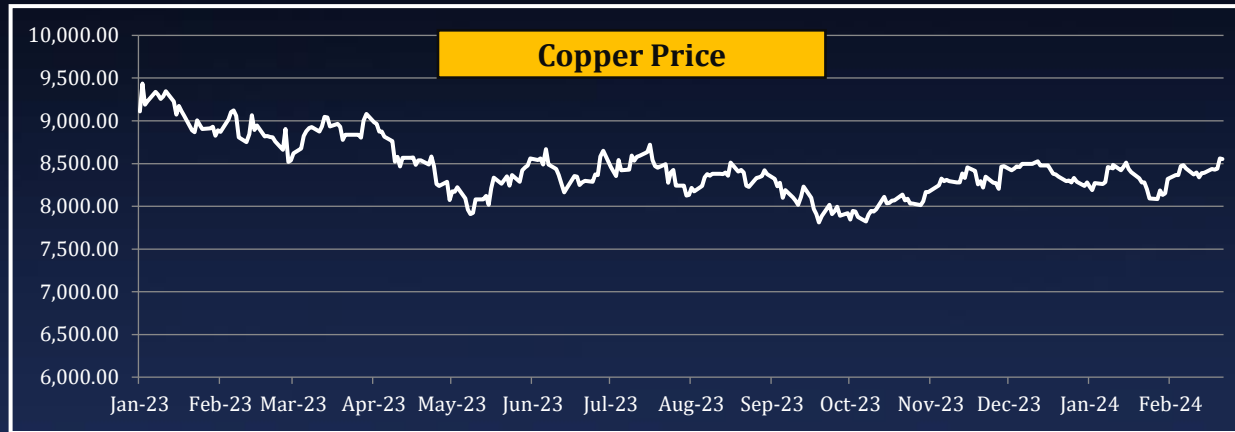
- Crude Oil Brent price declined by 1.76%
- Crude Oil WTI price declined by 2.45%

Crude oil price tumbled nearly 2% last week as demand-side uncertainties overshadowed extended supply cuts from OPEC+. Data showed that oil imports in China fell approximately 5.7% to 10.8 million barrels per day in the first two months of the year, compared to 11.44 million bpd in December. Meanwhile, major oil producers including Saudi Arabia, Russia, Iraq and the UAE announced last week that they would extend their current production cuts through the end of the second quarter. Elsewhere, investors continued to monitor ceasefire talks between Israel and Hamas which yielded little progress.



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,443	8,393	8,553	1.90%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	124	118	118	0.00%	220	37	\$/t	55/t



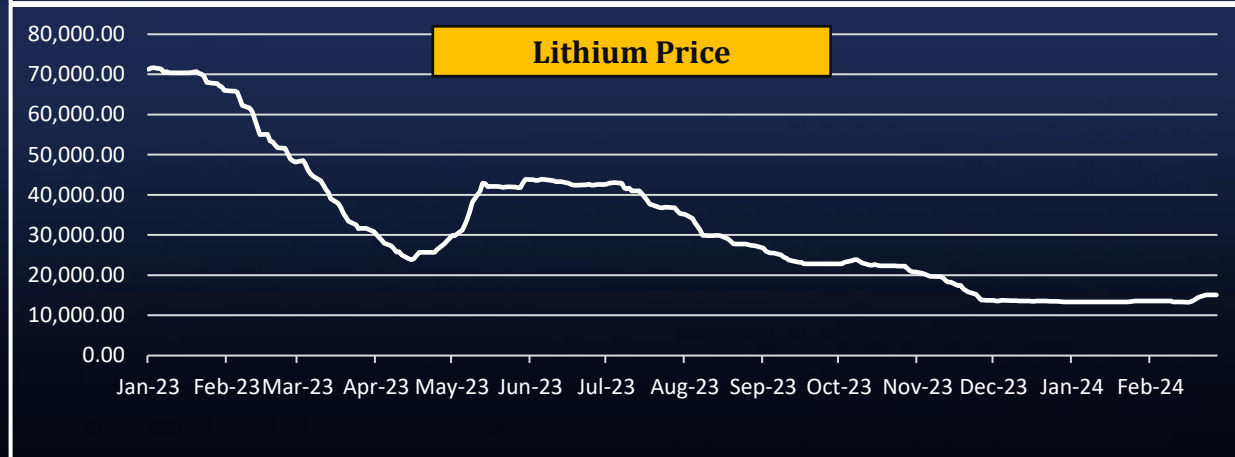
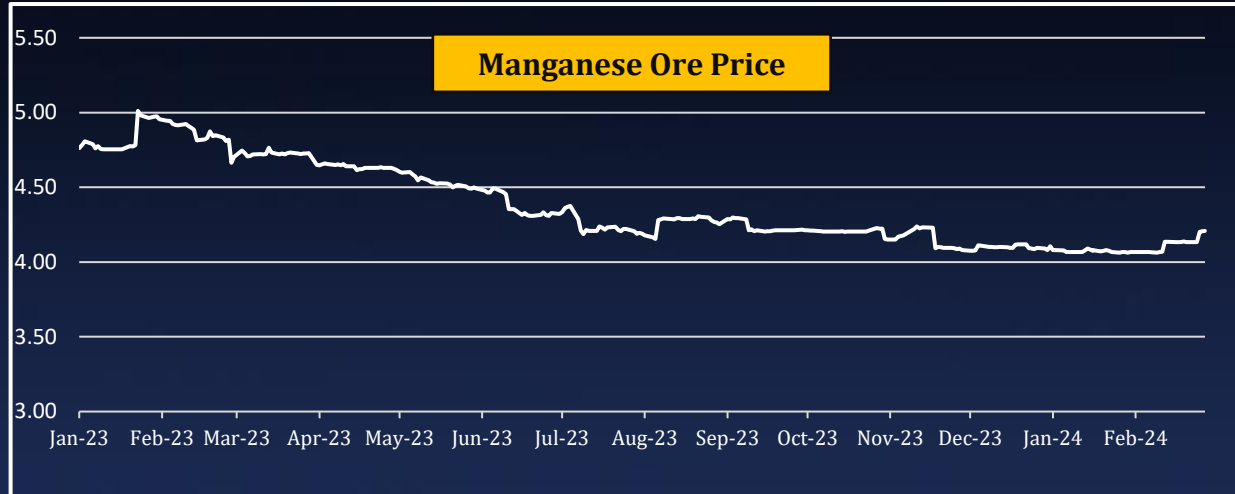
- Copper price rose by 1.90% last week
- Iron Ore price almost steady last week

Copper price surged to over \$8500 per tonne, marking a five-week high driven by increased demand from China and indications of interest rate cuts in the US. China saw a 2.6% rise in unwrought copper imports in the first two months of 2024, alongside a 0.6% increase in copper concentrate imports, setting a new record high for the period. Despite restrictions due to high inventories and domestic production, copper consumption is expected to rise starting mid-March as production resumes post-Lunar New Year holidays. The property market slowdown in China has dampened consumption prospects, but the nation's copper producers are gearing up for heightened demand from green energy sectors like electric vehicles and renewables. Meanwhile, leading copper smelters in China are convening next week to address the plummeting ore processing fees, discussing potential solutions including production cuts.



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.10	4.08	4.09	4.14	4.13	4.21	1.83%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	13,845	13,352	13,486	13,275	14,515	15,092	3.98%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 1.83%
- Lithium price rose by 3.98%



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	2,035	2,033	2,025	2,036	2,089	2,178	4.22%	2,089	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	22.94	23.15	24.31	0.05	48.50	9.00	\$/oz	10.88/oz



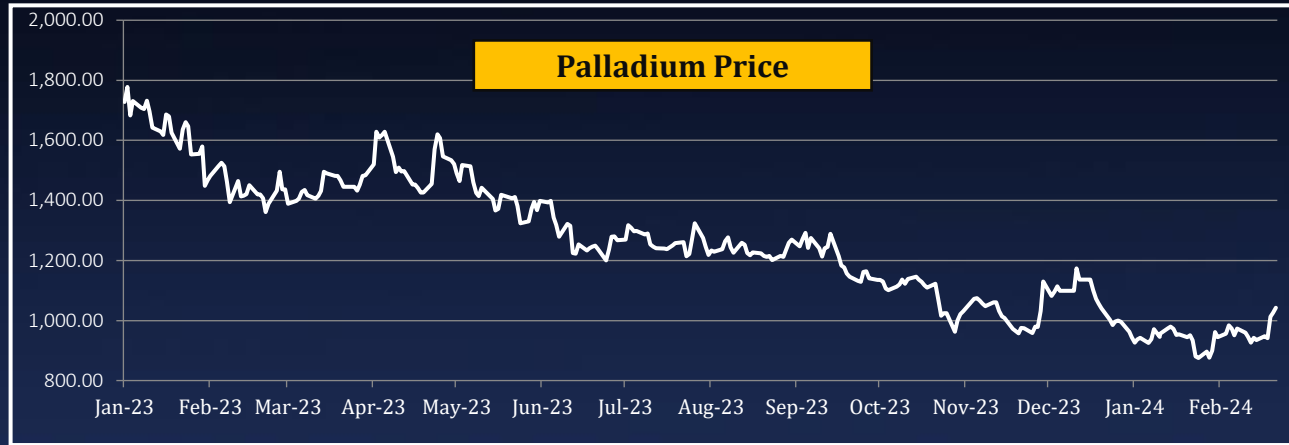
- Gold price rose by 4.22%.
- Silver price almost steady last week

Gold price hovered near record highs on last week, approaching \$2,200 an ounce after the latest jobs report reinforced the view that interest rate cuts may come as soon as June. The February payrolls figure came above forecasts, but the job gains in January and December were revised significantly lower and the unemployment rate rose to a two-year high of 3.9%. Also, wage growth slowed more than anticipated, indicating a cooling labour market. Traders now see a nearly 60% chance of a 25bps interest reduction by the FED in June. Previously, Fed Chair Powell and several ECB members hinted that monetary easing would likely begin this year, raising the appeal of a non-yielding asset. Weekly, gold was poised for a 4.2% gain.

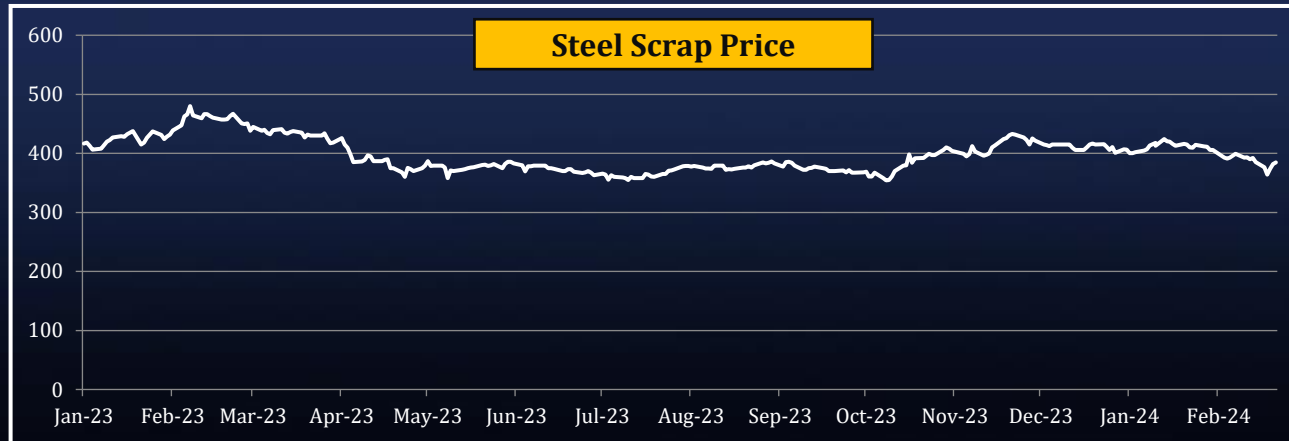


COMMODITY PRICE - STEEL SCRAP & PALLADIUM

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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,051	990	937	973	935	1,043	11.55%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	399	385	385	-0.13%	710	182	\$/t	



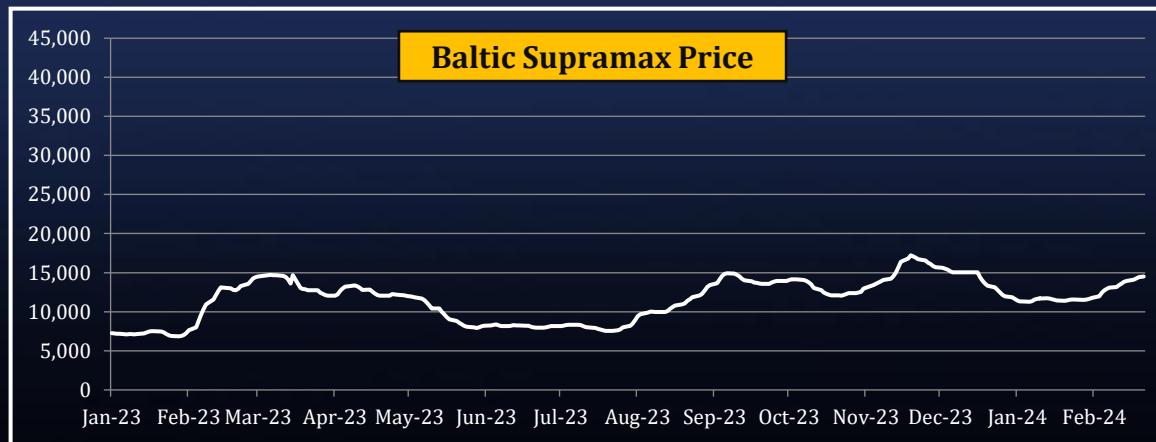
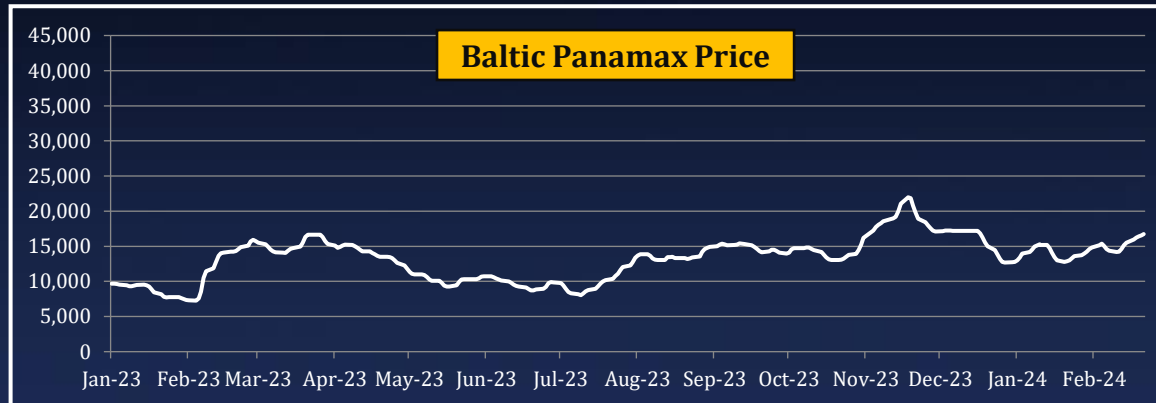
- Palladium price rose by 11.55%
- Steel scrap price declined by 0.13%





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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	23-Feb	1-Mar	8-Mar		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,595	1,723	1,861	8.01%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,189	1,267	1,318	4.03%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	14,357	15,509	16,750	8.00%			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	13,077	13,940	14,498	4.00%			\$/day



• Panamax price rose by 8.01% last week

Mixed market signals highlighted well with a volatile FFA market failed to dampen spirits in the Panamax sector, with significant gains made. Transatlantic volume remained thin still, but positive sentiment radiated from firmer rates on the fronthaul trips. South America mid-week became the market's driving force, with the April arrival window absorbing several vessels at firmer rates compared to end March where rates inevitably became discounted. Typically, some of the well described units were able to achieve around the \$20,000 mark arrival delivery Singapore for route P6 trips. This seemingly impacted positively on south positions in the Pacific basin with solid levels of demand from Indonesia and Australia adding some gravitas to an already well supported market, with \$20,000 achieved a few times on 82,000-dwt types on Australia mineral round trips. Period activity was muted possibly impacted by a volatile FFA market, but reports emerged of a 93,000-dwt delivery China fixing at \$16,250 basis four to seven months, also an 81,000-dwt open North China fixed 12 to 14 months trading at 122.5 percent of BPI.

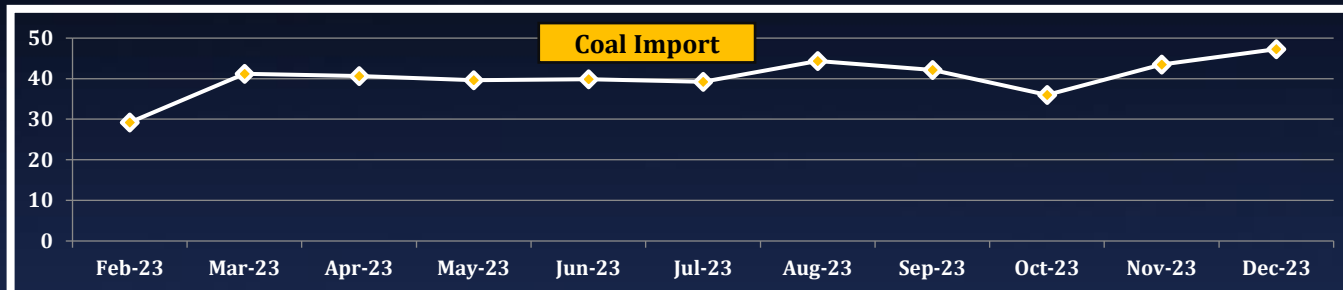
• Supramax price rose by 4.03%

A week of mixed fortunes for the owning side of things. The Atlantic overall lacked much fresh impetus certainly from the US Gulf, whilst there was also limited possibilities from the South Atlantic. The Continent-Mediterranean saw some action although rates generally remained flat. However, a more positive feel from the Asian arena with tonnage supply remaining tight, the rates being seen were healthy. Period cover was short, a 58,000-dwt open China was fixed for one year at \$16,500, and a 56,000-dwt open SE Asia fixed seven to nine months at \$16,000. From the Atlantic, a 61,000-dwt open West Africa fixed a trip to China with manganese ore at \$28,500 and a 58,000-dwt open Mediterranean fixed a trip to the US Gulf at \$16,000. From Asia a 61,000-dwt open Singapore fixed a trip via Malaysia redelivery SE Asia at \$21,000. A 56,000-dwt open Philippines fixed a trip via Indonesia redelivery Bangladesh at \$24,000. It remains to be seen if the optimism in the Asian basin can continue through to the upcoming week.

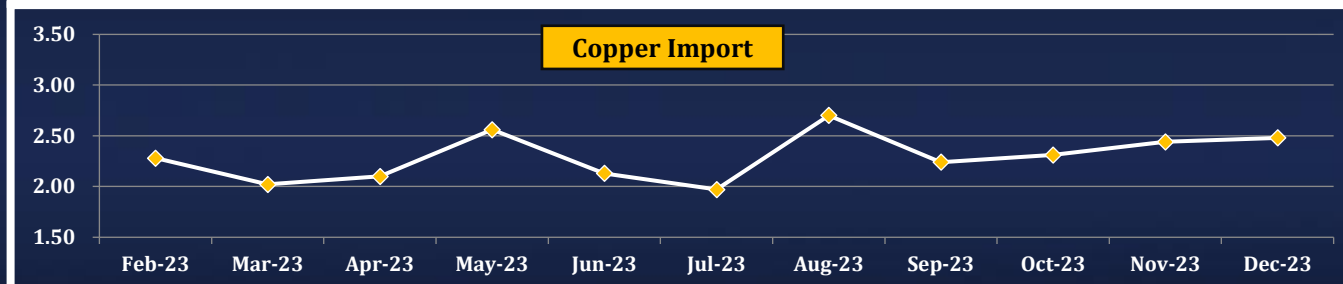


CHINESE MAJOR DRY BULK IMPORT STATISTICS

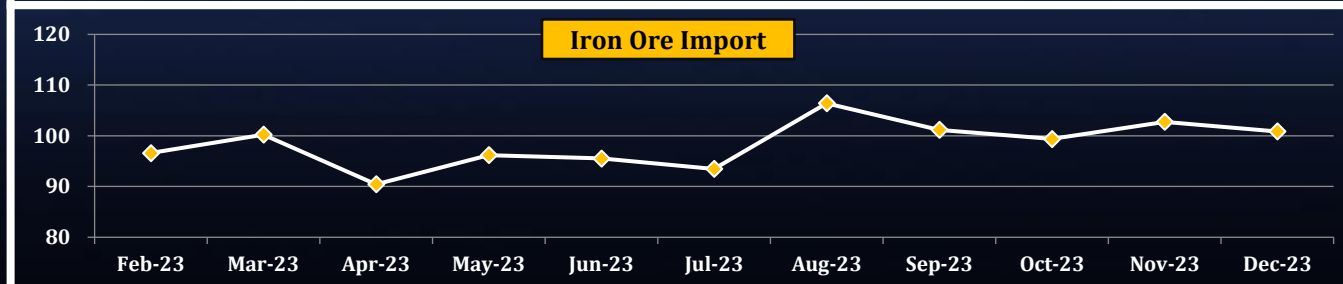
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates		2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	1.6%
Iron ores and concentrates		90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	-1.8%



China imported 47.30 million tonnes of coal and lignite in December 2023, Which is 8.7% up from November 2023 and 53.0% up from December 2022.



The Chinese copper import in December 2023 is 2.48 million tonnes which is 1.6% up from November 2023 and 18.1% up from December 2022.

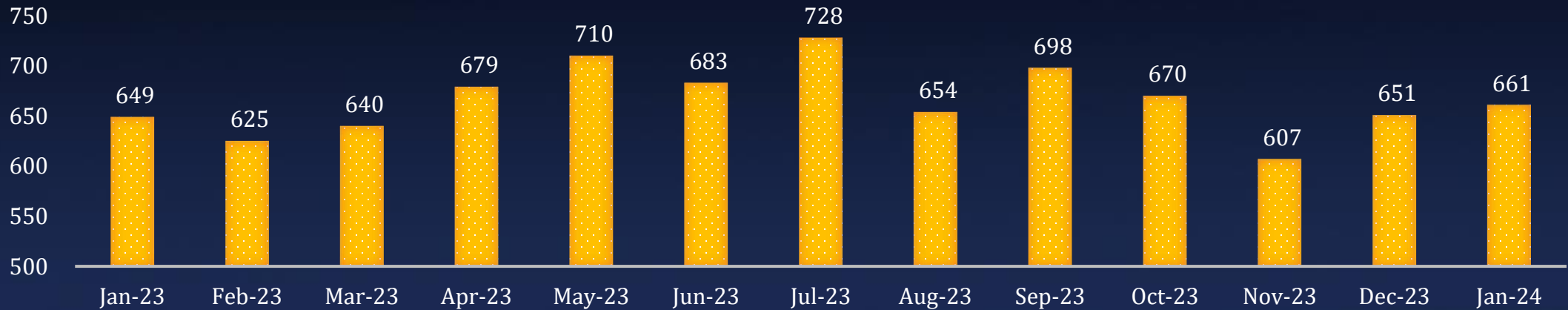


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



US NEW HOME SALE DATA

Sales Data	Unit	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	649	625	640	679	710	683	728	654	698	670	607	651	661	1.5%



Sales of new single-family houses in January 2024 were at a seasonally adjusted annual rate of 661,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.5 percent above the revised December rate of 651,000 and is 1.8 percent above the January 2023 estimate of 649,000.



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.