



Weekly Market Update

22nd March 2024





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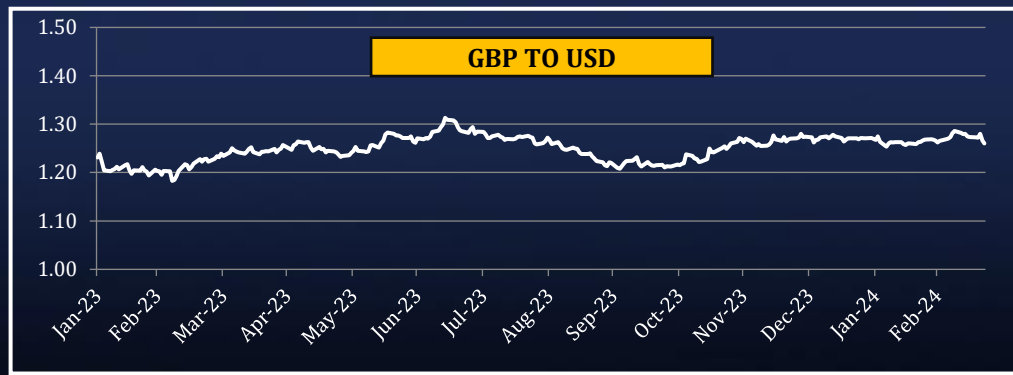
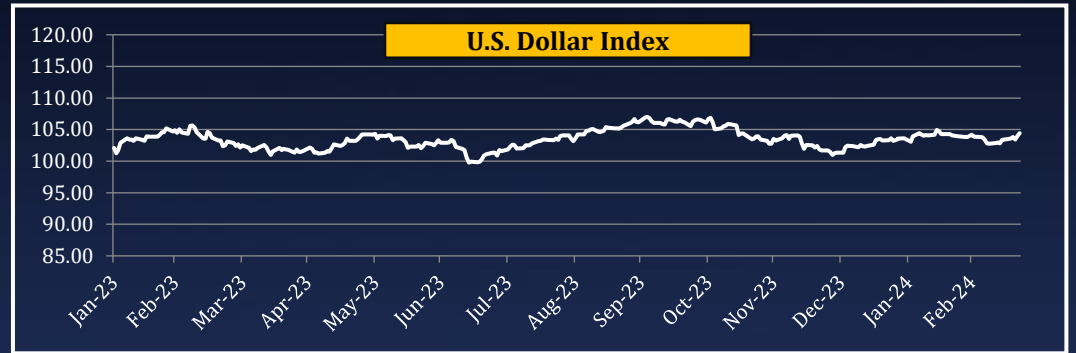
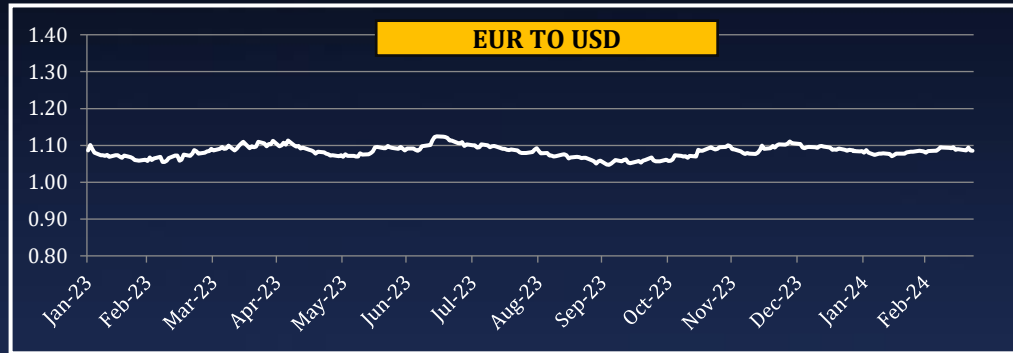


**US New
Home
Sales
Statistics**



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	8-Mar	15-Mar	22-Mar		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	102.64	102.89	104.11	103.86	103.43	104.43	0.97%	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	1.085	1.090	1.086	-0.38%	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	1.266	1.273	1.260	-1.04%	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	150.09	149.05	151.42	1.59%	151.66	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.081	0.007	1.260	1.113	0.735	0.652	0.128
EUR	0.925	-	0.006	1.165	1.030	0.680	0.603	0.118
JPY	151.360	163.590	-	190.653	168.440	111.302	98.717	19.351
GBP	0.794	0.858	0.005	-	0.884	0.584	0.518	0.102
CHF	0.899	0.971	0.006	1.132	-	0.661	0.586	0.115
CAD	1.360	1.470	0.009	1.713	1.513	-	0.887	0.174
AUD	1.533	1.657	0.010	1.931	1.706	1.128	-	0.196
HKD	7.822	8.454	0.052	9.852	8.704	5.752	5.101	-

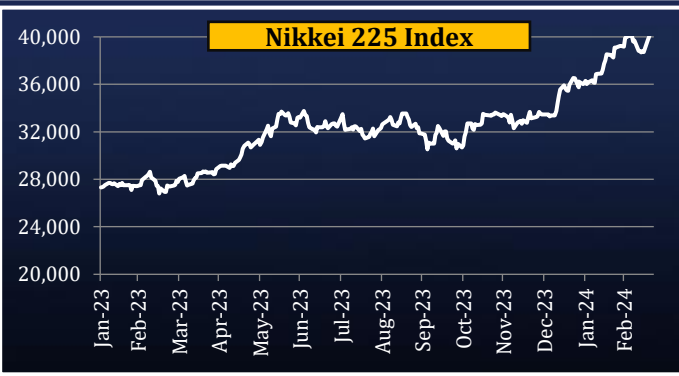
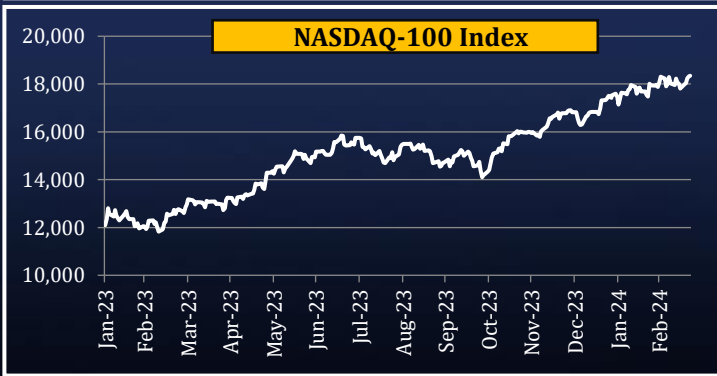
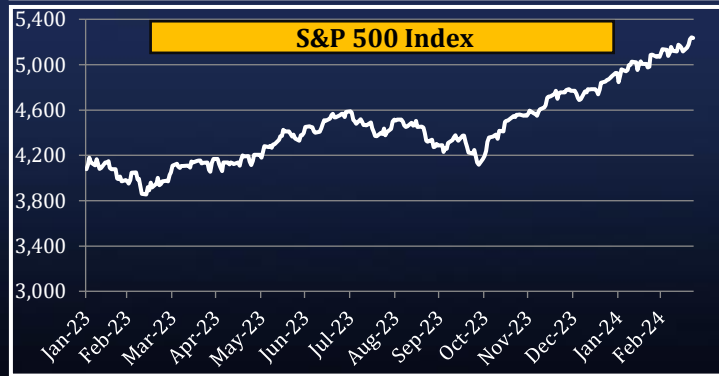
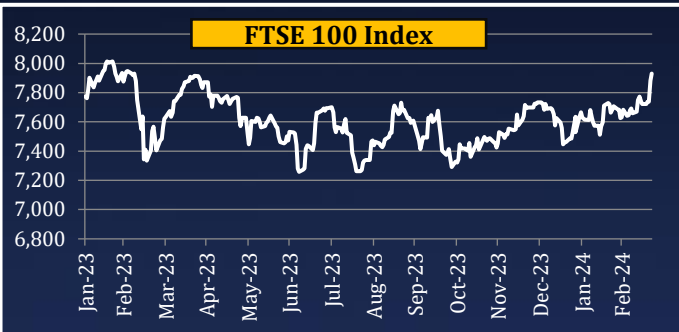
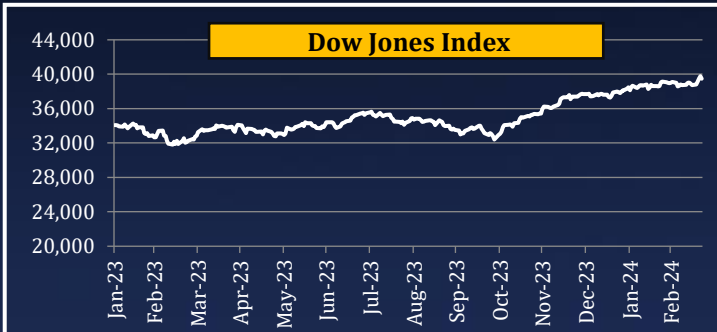
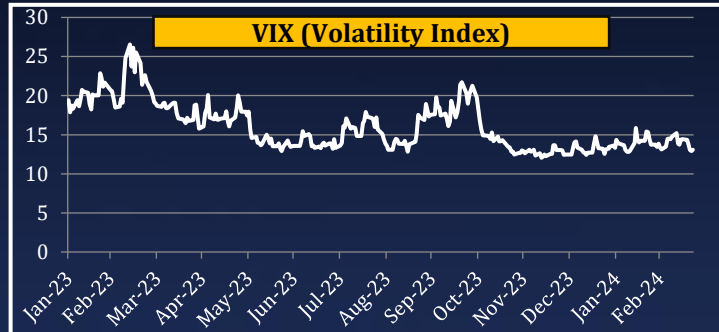
- US Dollar index rose by 0.97% las week
- USD rose against EUR by 0.38%

- USD rose against GBP by 1.04%
- USD rose against JPY by 1.59%



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	8-Mar	15-Mar	22-Mar		High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	12.7	13.3	14.0	13.1	14.4	13.1	-9.37%	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	5,137	5,117	5,234	2.29%	5,242	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	36,969	37,753	38,716	39,087	38,715	39,476	1.97%	39,781	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	16,468	16,964	17,761	18,303	17,808	18,339	2.98%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,615	7,604	7,639	7,683	7,723	7,931	2.70%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	33,118	35,102	37,768	39,911	38,708	40,414	4.41%	40,888	7,055



- Volatility Index declined by 9.37%
- S&P 500 index rose by 2.29%

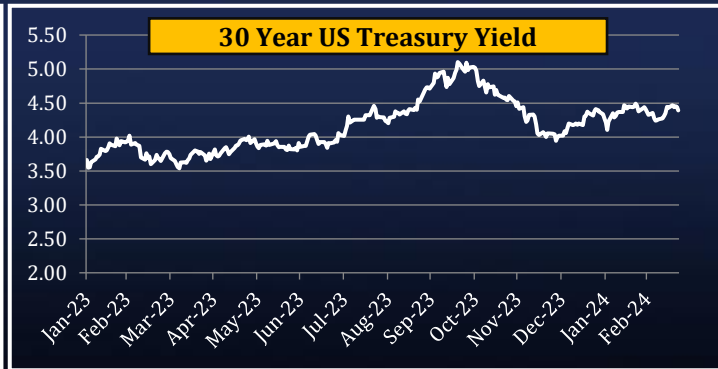
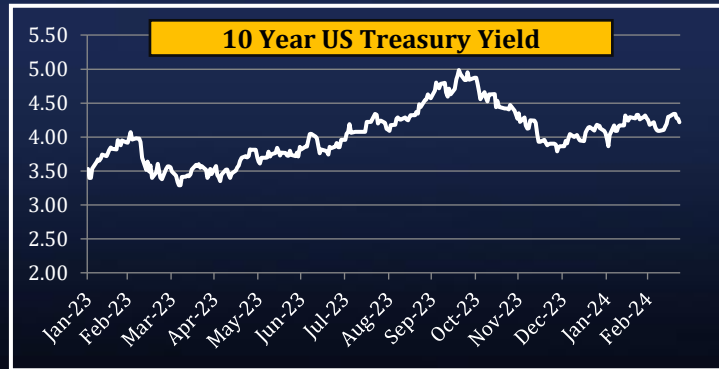
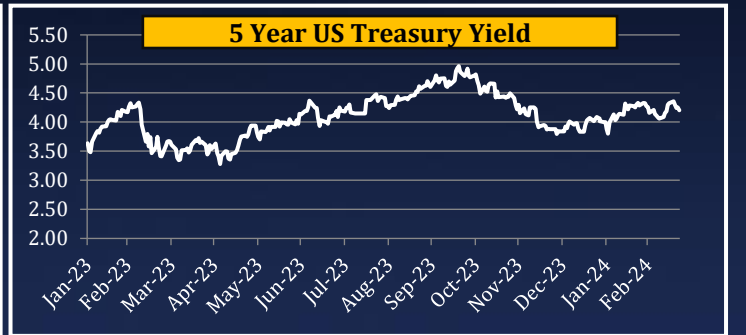
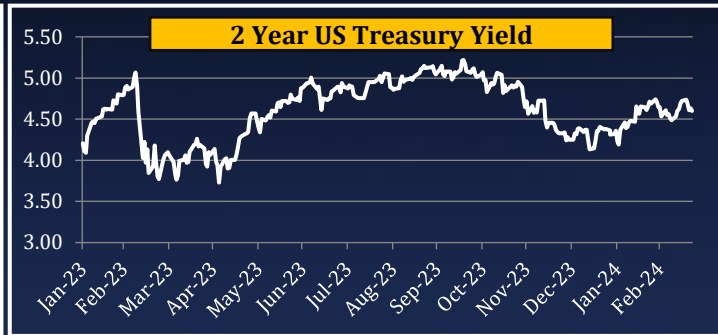
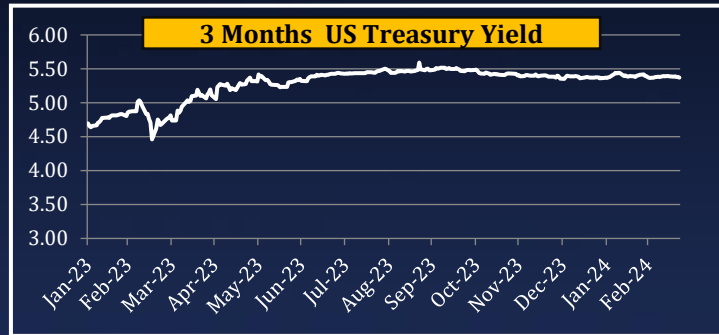
- Dow Jones index rose by 1.97%
- NASDAQ-100 index rose by 2.98%

- FTSE 100 index rose by 2.70%
- Nikkei 225 index rose by 4.41%



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	8-Mar	15-Mar	22-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	5.365	5.389	5.368	-0.39%	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	4.533	4.723	4.600	-2.60%	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	4.159	4.324	4.200	-2.87%	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	4.182	4.304	4.218	-2.00%	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	4.326	4.428	4.392	-0.81%	5.100	0.938



- 3 Month US treasury yield declined by 0.39%
- 2 Year US treasury yields declined by 2.60%
- 5 Year US treasury yields declined by 2.87%
- 10 Year US treasury yields declined by 2.00%
- 30 Year US treasury yields declined by 0.81%



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	8-Mar	15-Mar	22-Mar		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	144	129	121	132	131	128	-2.52%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	306	254	249	-1.78%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	306	284	276	-2.82%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	83.55	85.34	85.43	0.11%	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	79.97	80.58	80.63	0.06%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,393	8,906	8,741	-1.85%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	118	103	112	8.78%	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	4.13	4.20	4.18	-0.50%	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	14,515	15,777	15,835	0.37%	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	2,089	2,156	2,164	0.40%	2,182	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	23.15	25.16	24.66	(0.02)	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	935	1,078	1,007	-6.59%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	385	377	388	2.92%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,723	2,234	2,165	-3.09%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,267	1,326	1,383	4.30%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	15,509	20,106	19,483	-3.10%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	13,940	14,586	15,213	4.30%			\$/day	

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

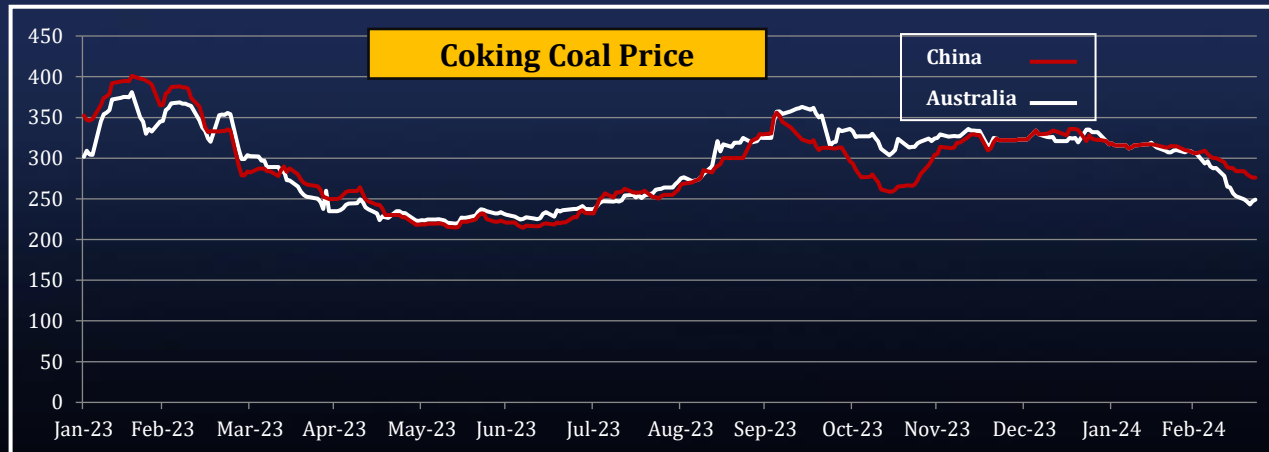
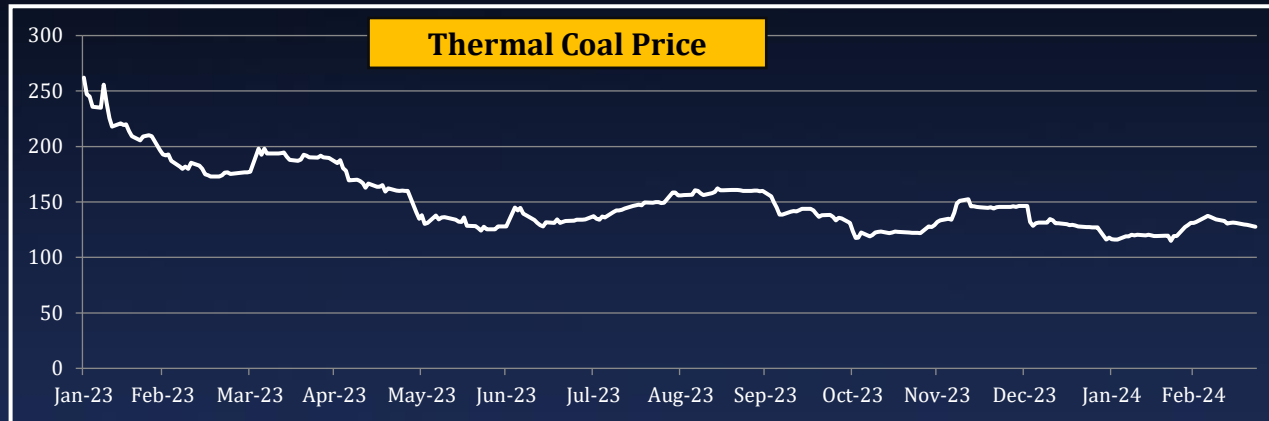
- Thermal Coal price declined by 2.52% last week
- Coking Coal Australia price declined by 1.78%
- Coking Coal China price declined by 2.82%
- Crude Oil Brent price rose by 0.11%
- Crude Oil WTI rose by 0.06%
- Copper price declined by 1.85%
- Iron Ore price rose by 8.78%

- Manganese Ore price declined by 0.50%.
- Lithium price rose by 0.37%.
- Gold price rose by 0.40%.
- Silver price almost steady last week.
- Palladium price declined by 6.59%
- Steel scrap price rose by 2.92%
- Panamax shipping rates declined by 3.09%
- Supramax shipping rates rose by 4.30% 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	8-Mar	15-Mar	22-Mar		High	Low		
Thermal Coal	134	358	175	161	147	135	144	129	121	132	131	128	-2.52%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	306	254	249	-1.78%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	306	284	276	-2.82%	615	106	\$/t	



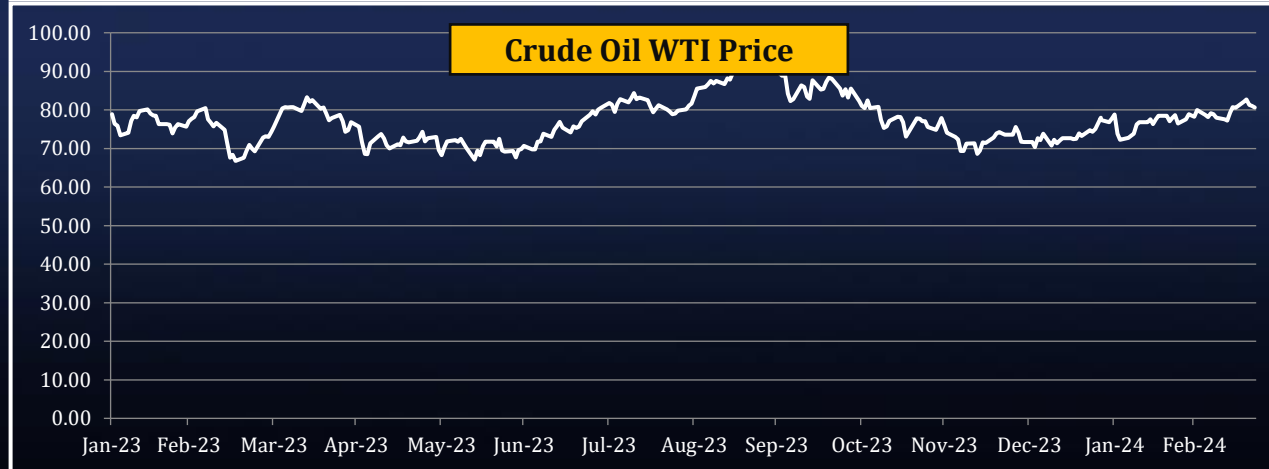
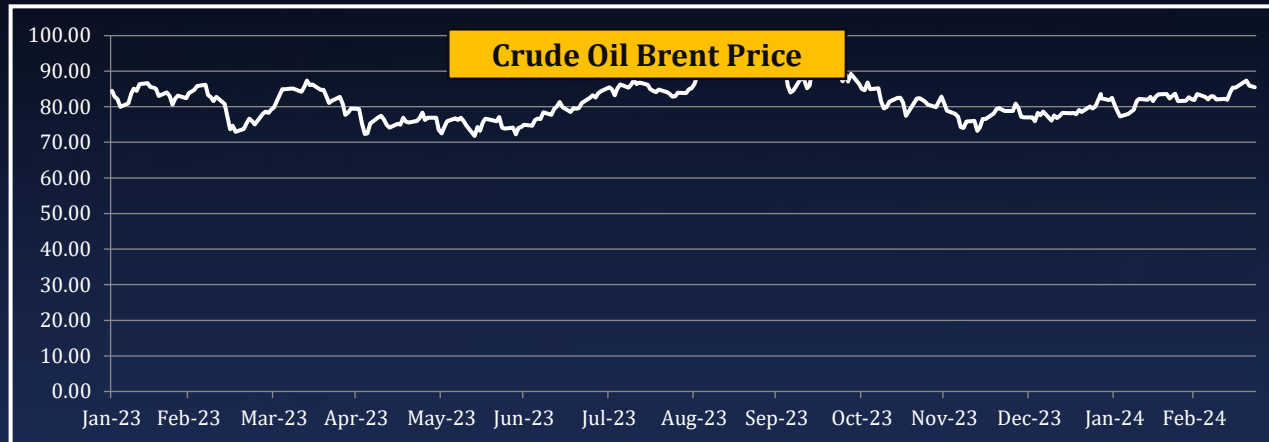
- Thermal Coal price declined by 2.52% last week
- Coking Coal Australia price declined by 1.78%
- Coking Coal China price declined by 2.82%

Thermal Coal price down below \$130 per ton, as investors weighing oversupply in China against reduced exports from Russia. Sanctions and increased competition have led to a decrease in Russia's coal exports to Asia, with February exports falling by 21.6% compared to the previous year. On the other hand, despite growing demand, China is not expected to increase coal imports in 2024, raising concerns about oversupply in the market. In fact, China mined 705.27 million metric tons of coal in the first two months of the year, down from 734.23 million a year earlier. Also, Shanxi, China's leading coal-producing province, is implementing new production policies to stabilize output and prevent overproduction. In contrast, India's reliance on coal remains strong, as coal-fired electricity generation hit a new high in January 2024, despite efforts to boost renewable energy sources.



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	8-Mar	15-Mar	22-Mar		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	83.55	85.34	85.43	0.11%	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	79.97	80.58	80.63	0.06%	145.30	(37.60)	\$/bbl



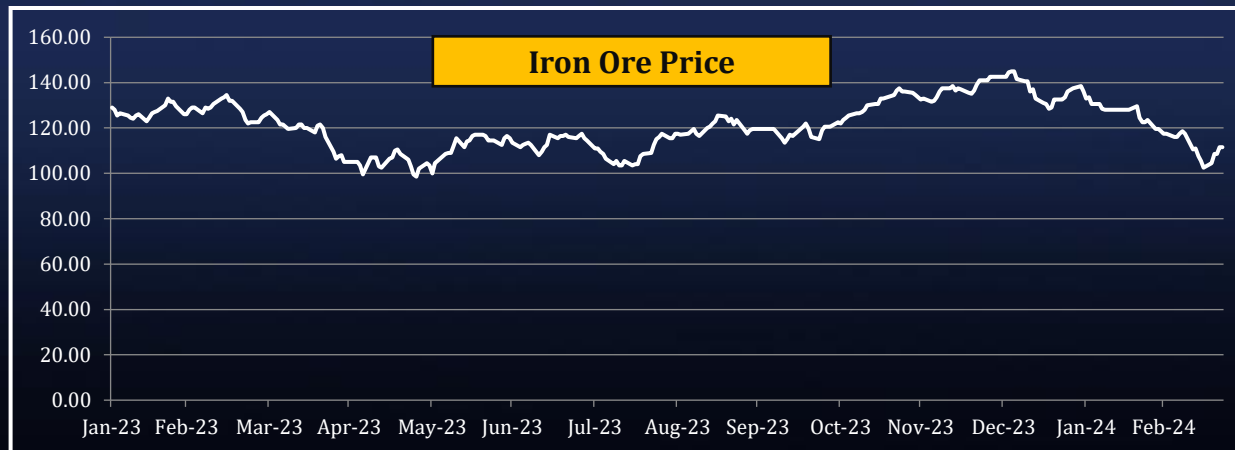
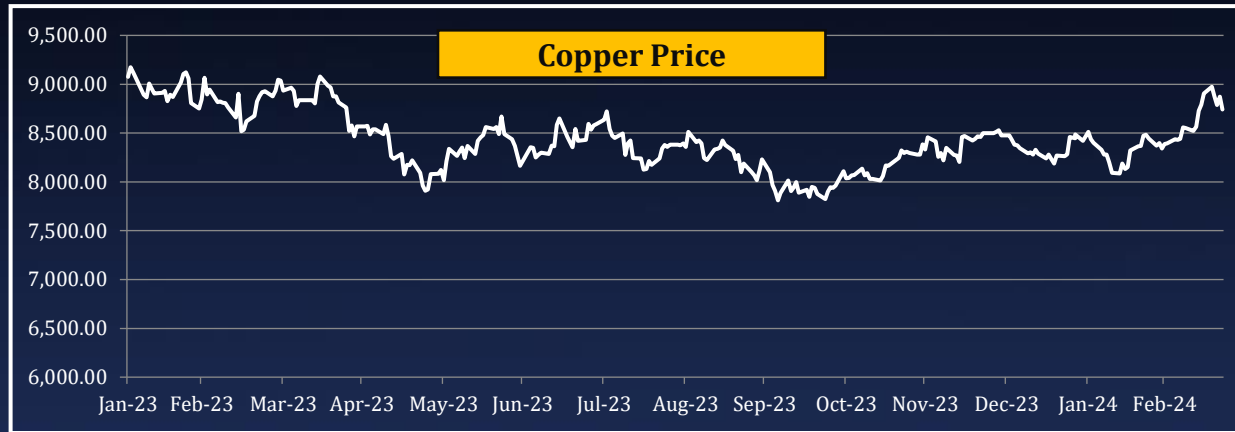
- Crude Oil Brent price rose by 0.11%
- Crude Oil WTI price rose by 0.06%

Crude oil price rose slightly towards \$86 per barrel on last week, as various supply-side disruptions continued to upend oil markets. Analysts pointed to disrupted oil refinery activities in Russia due to Ukrainian drone attacks, which impacted about 12% of the country’s oil processing capacity. The UN Security Council also failed to pass a resolution calling for an immediate ceasefire in Gaza on Friday after the US-proposed measure was vetoed by Russia and China. Russian ambassador to the US, Vassily Nebenzia, said the resolution was “exceedingly politicized” and stated that a number of non-permanent members of the Security Council drafted a more balanced alternate resolution. Elsewhere, investors look forward to key inflation reports in major economies this week for clues on the path for monetary policy globally.



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	8-Mar	15-Mar	22-Mar		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,393	8,906	8,741	-1.85%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	118	103	112	8.78%	220	37	\$/t	55/t



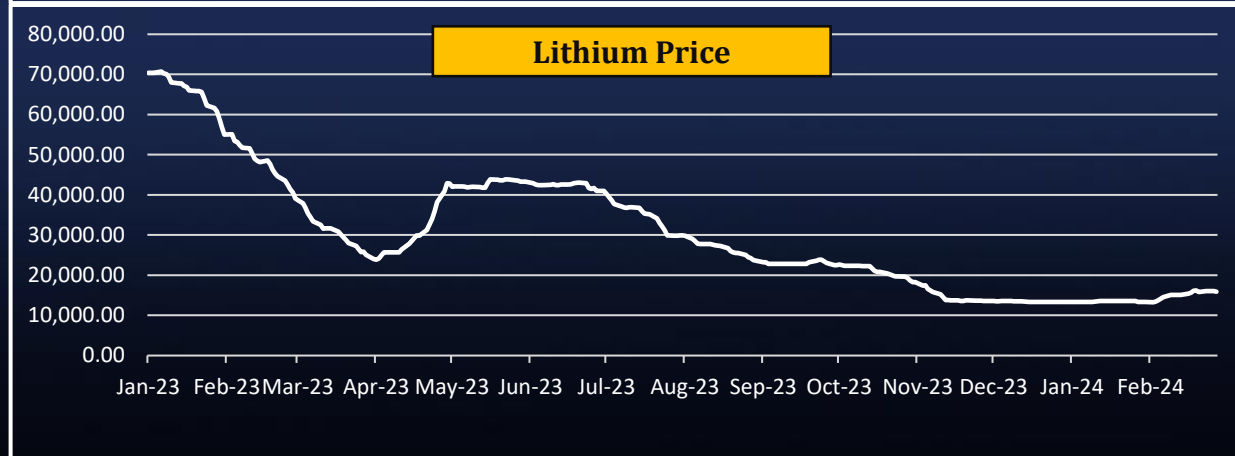
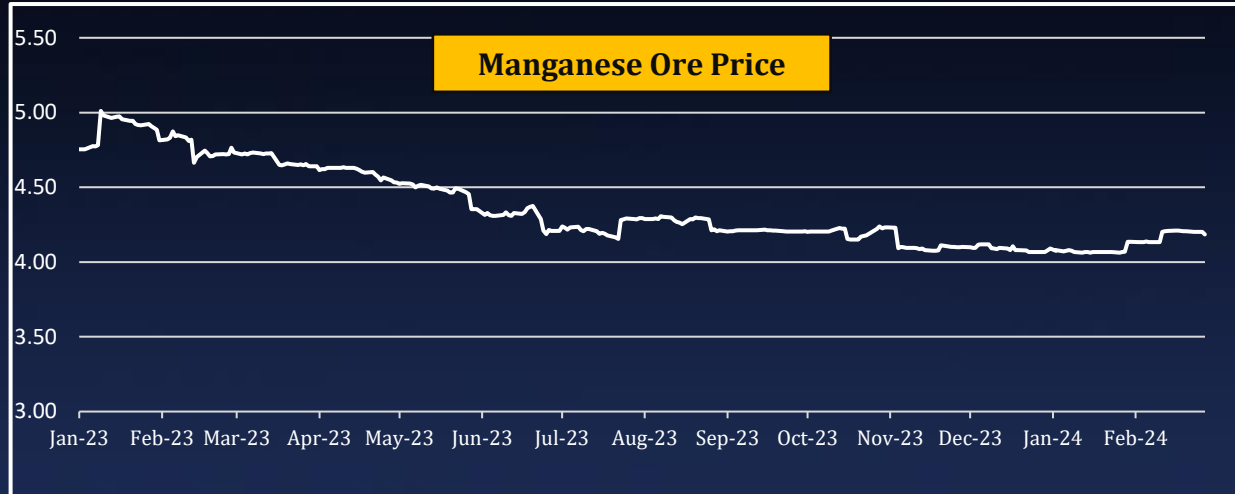
- Copper price declined by 1.85% last week
- Iron Ore price rose by 8.78% last week

Copper price down last week after reaching a near-one-year high of \$8973 on March 18th, as looming concerns over the strength of the Chinese economy and its debt-ridden property sector retook the forefront of investors' attention following upside surprises in macroeconomic releases and smelters' decision to ease production. Despite the unexpected acceleration in China's industrial production in February, concerns of fragility in demand for manufactured goods and new homes tempered expectations over commodity buying in the country. This was reflected by a 20% surge in Chinese deliverable copper inventories on the week ending March 15th, magnifying seasonal restocking, and consistent with a recent plunge for the Yanghsan copper premium. Still, copper futures remain 5% higher in the month, supported by smelters' decision to reduce production at facilities that were unprofitable due to shortages of raw materials.



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	8-Mar	15-Mar	22-Mar		High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.10	4.08	4.09	4.13	4.20	4.18	-0.50%	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	14,515	15,777	15,835	0.37%	84,427	5,721	\$/t	3,565/t

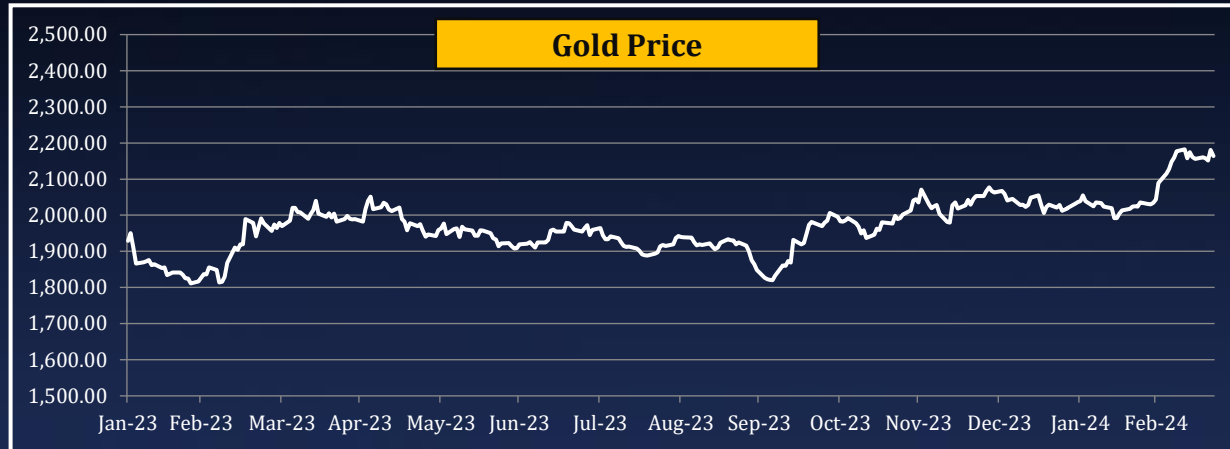


- Manganese Ore price declined by 0.50%
- Lithium price rose by 0.37%



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	8-Mar	15-Mar	22-Mar		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	2,035	2,033	2,025	2,089	2,156	2,164	0.40%	2,182	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	23.15	25.16	24.66	(0.02)	48.50	9.00	\$/oz	10.88/oz



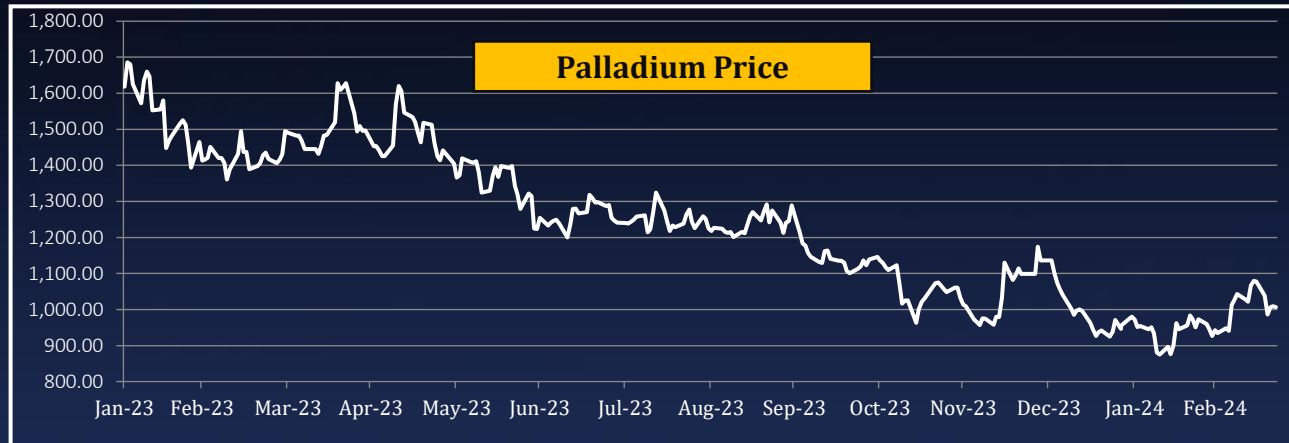
- Gold price rose by 0.40%.
- Silver price almost steady last week

Gold rose above \$2,180 an ounce on last week, The US PCE price index report, which is the Federal Reserve’s preferred inflation gauge, will be released on Friday. US central bank officials, led by Fed Chair Jerome Powell, will also deliver speeches in various events this week. The metal has also been supported recently after the Fed maintained its outlook for three interest rate cuts this year. However, a surprise rate cut from the Swiss National Bank prompted bets that other major central banks could ease policy earlier and faster than the Fed, boosting the dollar at the expense of other major currencies and dollar-denominated commodities.



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	8-Mar	15-Mar	22-Mar		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,051	990	937	935	1,078	1,007	-6.59%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	385	377	388	2.92%	710	182	\$/t	



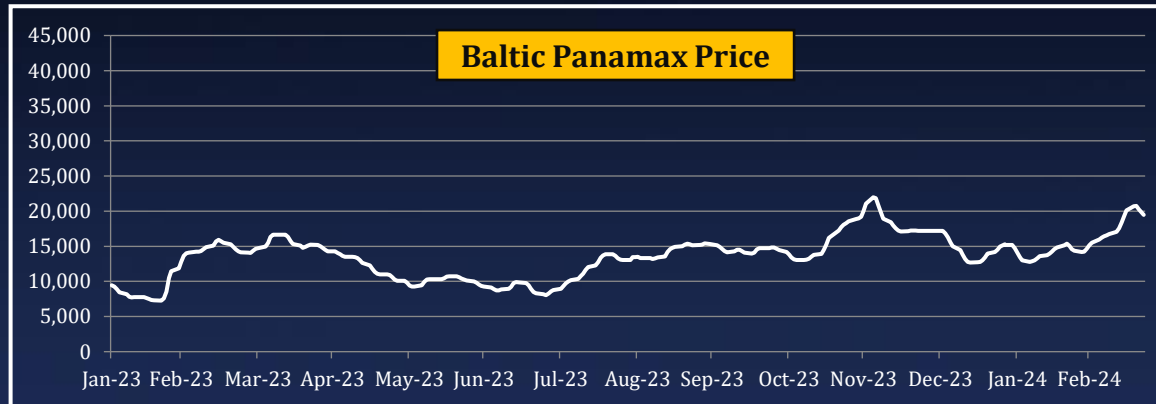
- Palladium price declined by 6.59%
- Steel scrap price rose by 2.92%





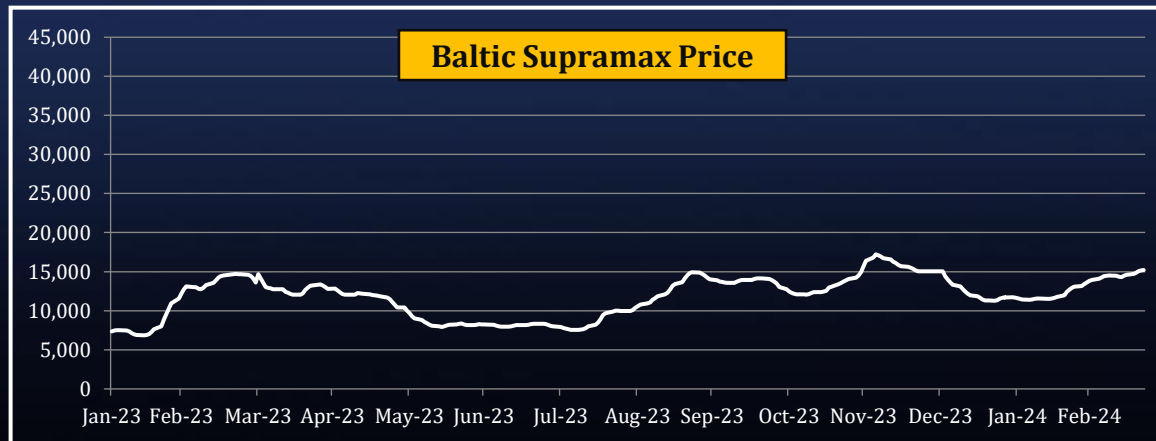
BALTIC SHIPPING RATES

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	8-Mar	15-Mar	22-Mar		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,723	2,234	2,165	-3.09%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,267	1,326	1,383	4.30%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	15,509	20,106	19,483	-3.10%			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	13,940	14,586	15,213	4.30%			\$/day



• Panamax price declined by 3.09% last week

It proved to be a compelling week for the Panamax sector, where the Atlantic appeared to provide a positional divide with the North Atlantic tonnage under pressure due to a lack of demand. With \$20,000 agreed for an 83,000-dwt delivery NW Africa for a trip via NC South America redelivery Skaw-Gibraltar, rates now appeared sub \$19,000 for the same criteria. Further south the seasonal steady flow of cargo from the Americas kept rates largely flat but appeared to be tapering off as the week ended as a wide bid/offer spread emerged with Charterers stepping back. Asia too saw steady declines as the week progressed with the north of the basin in particular coming under pressure, whilst further south some limited support lent by steady coal demand ex Indonesia along with grain supply emanating from South America. Plenty of period activity the headline rate being an 82,000-dwt delivery Vietnam achieving \$24,000 basis 6/8 months.



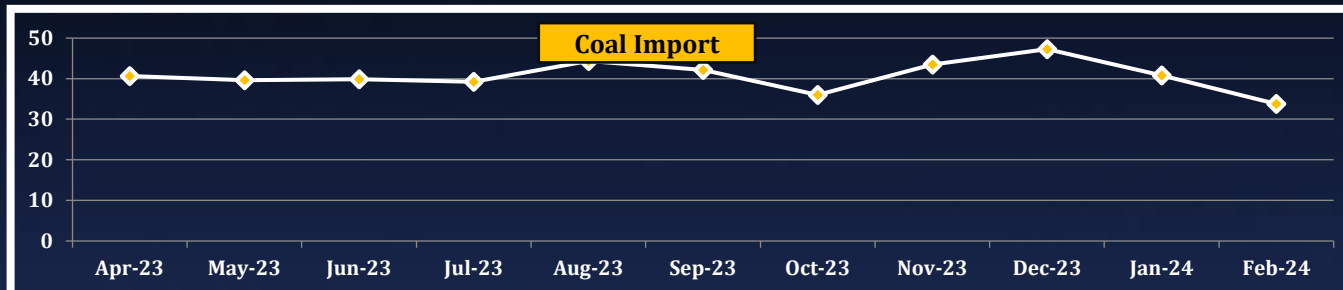
• Supramax price rose by 4.30%

A more positive affair for the sector overall with a strong amount of demand from the Atlantic outpacing the lower activity levels seen from the Asian arena, although there was seemingly a more robust feel from the Indian Ocean as the high levels seen in the South Atlantic saw vessels looking further afield. In the Atlantic, demand from the South Americas saw a 63,000-dwt fixing a trip from South America to Singapore-Japan in the very low \$20,000s plus low \$1 million ballast bonus. For trans-Atlantic runs a 63,000-dwt fixed again from South America to the Continent-Mediterranean at \$27,000. From the US Gulf a 61,000-dwt was heard to have been fixed for a trip to Japan at \$27,000. From the Indian Ocean, a 61,000-dwt fixed delivery Port Elizabeth redelivery Far East at \$23,000 plus \$230,000 ballast bonus. Whilst from Asia limited fresh enquiry from Indonesia saw a 60,000-dwt fixing delivery Hong Kong trip via Indonesia redelivery South Korea at \$15,000.

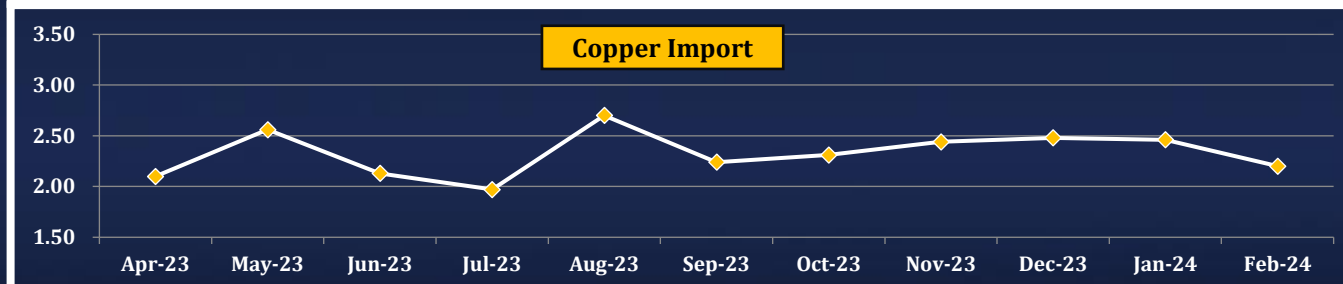


CHINESE MAJOR DRY BULK IMPORT STATISTICS

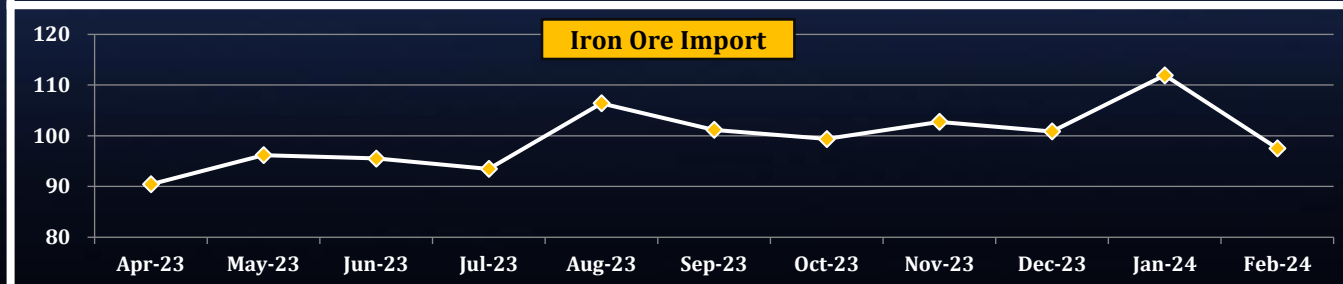
Commodity	Unit	2023												2024		Change in +/- %
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24		
Coal and lignite	Million Tonnes	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	-17.2%	
Copper ores and concentrates	Million 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% up from January 2024 and 3.5% down from February 2023.

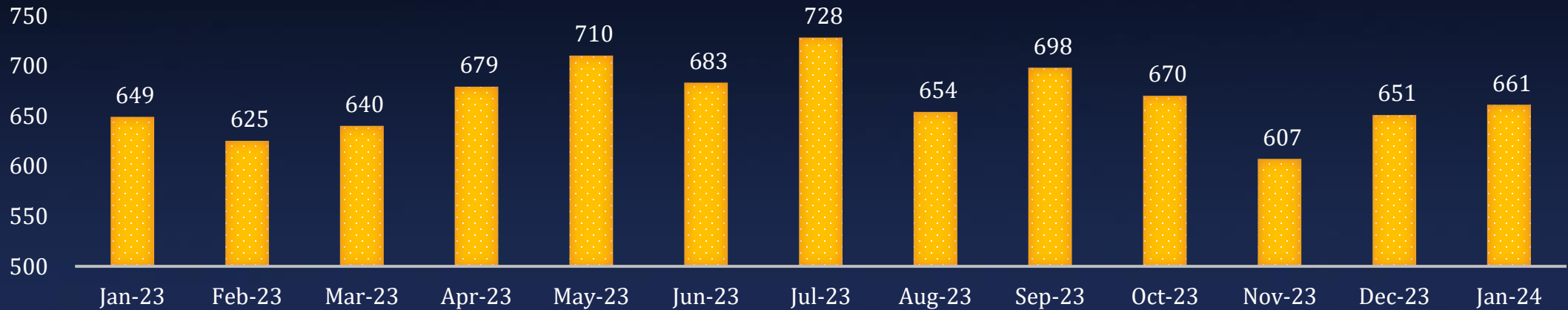


China brought 97.51 million tonnes of Iron ores and concentrates in February 2024 which is 12.9% down from January 2024 and 7.6% up from February 2023.



US NEW HOME SALE DATA

Sales Data	Unit	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.