



Weekly Market Update

29th March 2024





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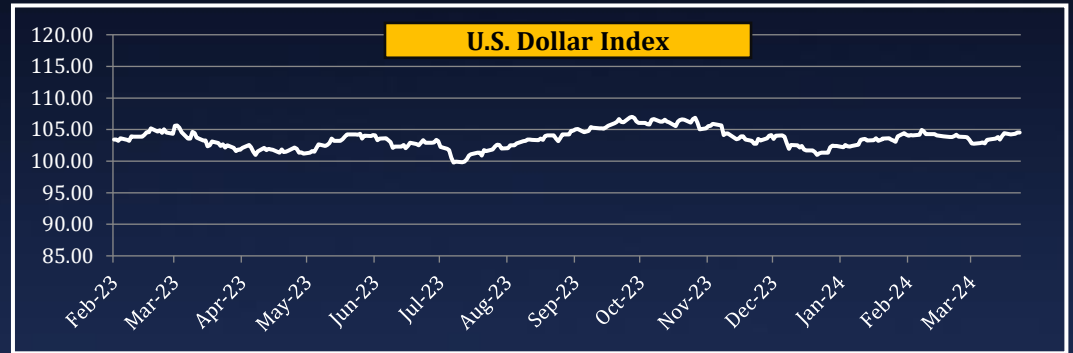
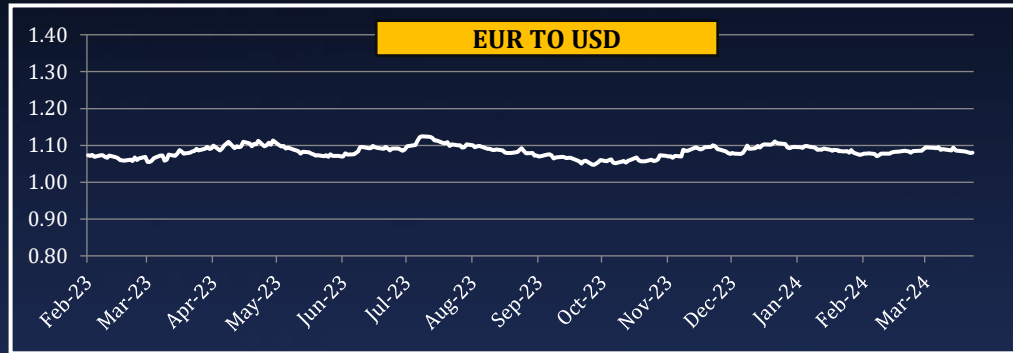


**US New
Home
Sales
Statistics**



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	15-Mar	22-Mar	29-Mar		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	102.64	102.89	104.11	103.43	104.43	104.55	0.11%	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	1.090	1.086	1.080	-0.53%	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	1.273	1.260	1.263	0.20%	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	149.05	151.42	151.35	-0.05%	151.66	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.073	0.007	1.256	1.100	0.737	0.651	0.128
EUR	0.932	-	0.006	1.171	1.025	0.687	0.606	0.119
JPY	151.600	162.682	-	190.425	166.795	111.783	98.646	19.368
GBP	0.796	0.854	0.005	-	0.876	0.587	0.518	0.102
CHF	0.909	0.975	0.006	1.142	-	0.670	0.591	0.116
CAD	1.356	1.455	0.009	1.704	1.492	-	0.883	0.173
AUD	1.537	1.649	0.010	1.930	1.691	1.133	-	0.196
HKD	7.827	8.400	0.052	9.832	8.612	5.772	5.093	-

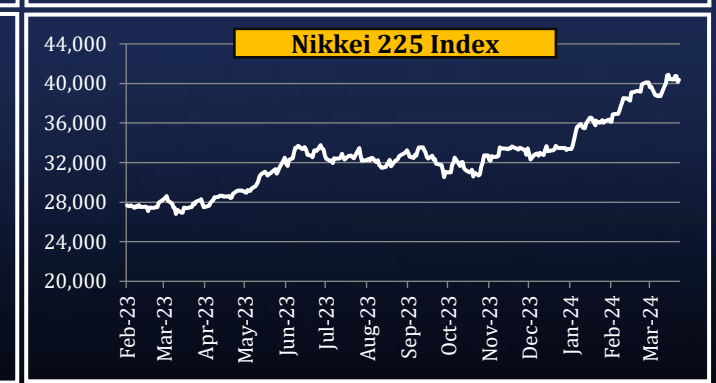
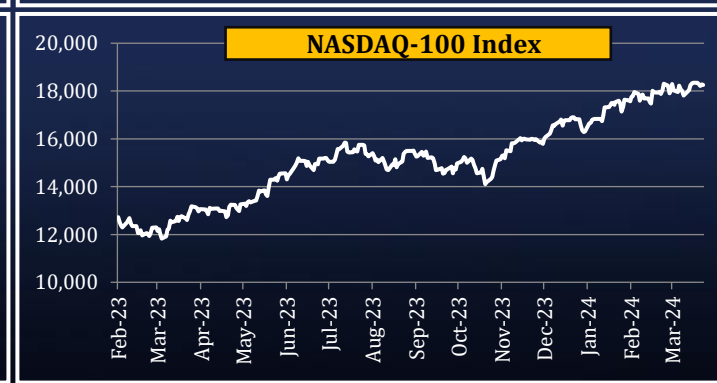
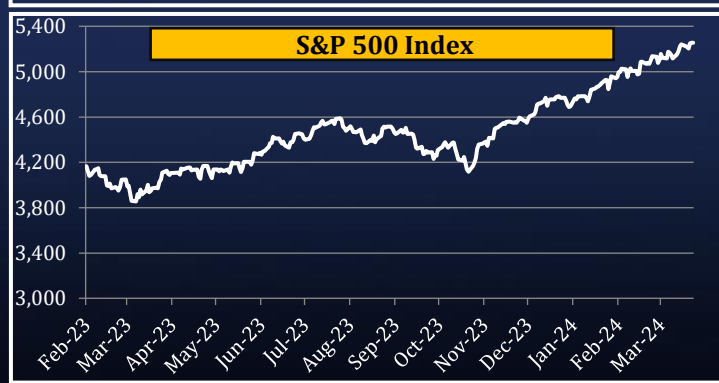
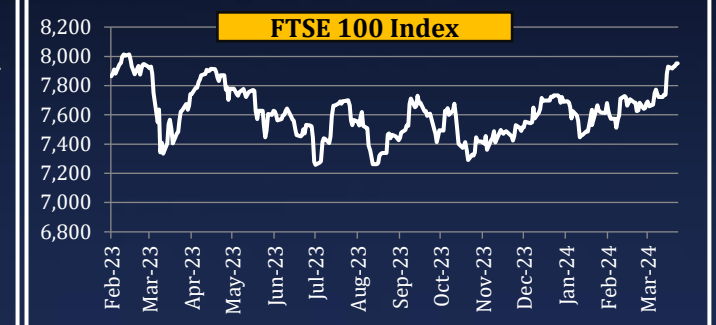
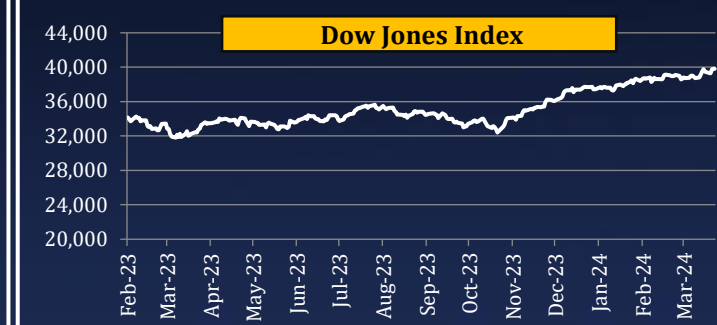
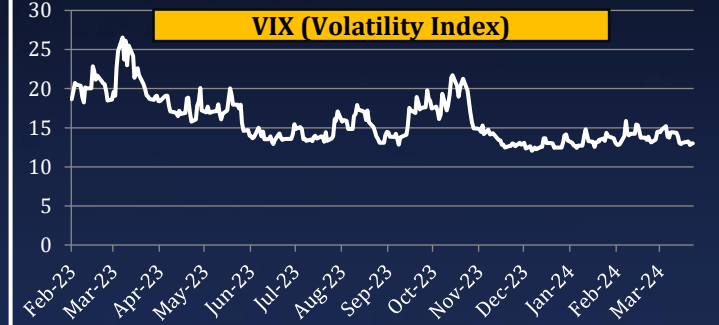
- US Dollar index rose by 0.11% last week
- USD rose against EUR by 0.53%

- USD declined against GBP by 0.20%
- USD declined slightly against JPY by 0.05%



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	15-Mar	22-Mar	29-Mar		High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	12.7	13.3	14.0	14.4	13.1	13.0	-0.38%	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	5,117	5,234	5,254	0.39%	5,242	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	36,969	37,753	38,716	38,715	39,476	39,807	0.84%	39,781	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	16,468	16,964	17,761	17,808	18,339	18,255	-0.46%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,615	7,604	7,639	7,723	7,931	7,953	0.27%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	33,118	35,102	37,768	38,708	40,414	40,369	-0.11%	40,888	7,055



- Volatility Index declined by 0.38%
- S&P 500 index rose by 0.39%

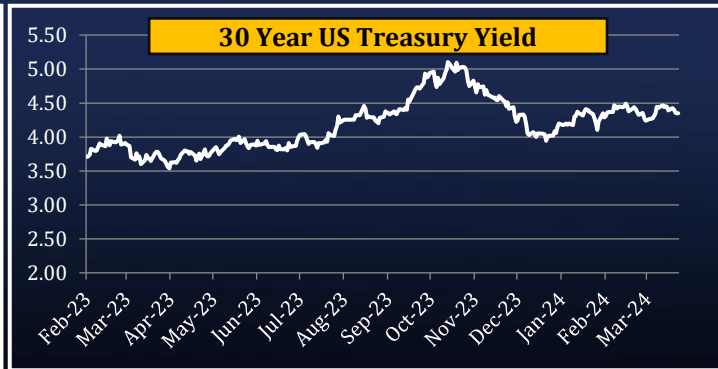
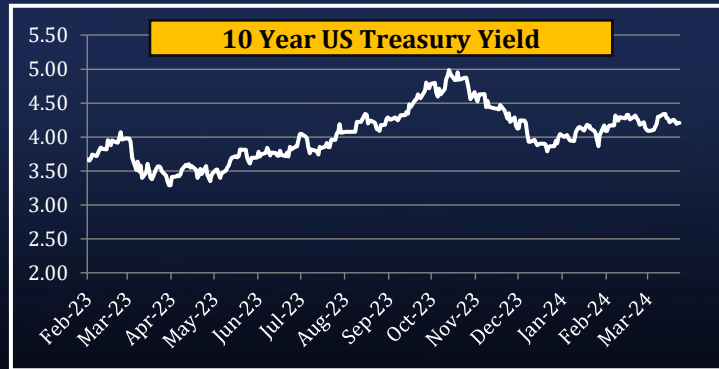
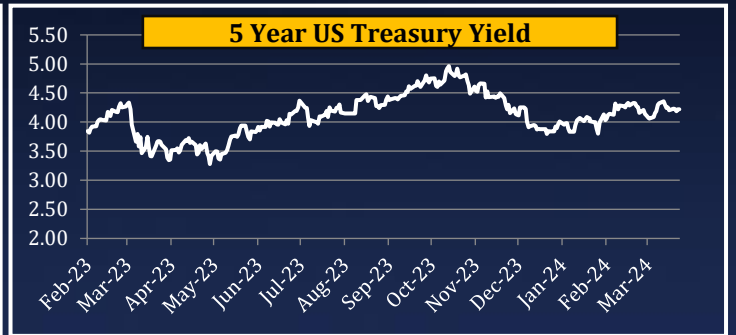
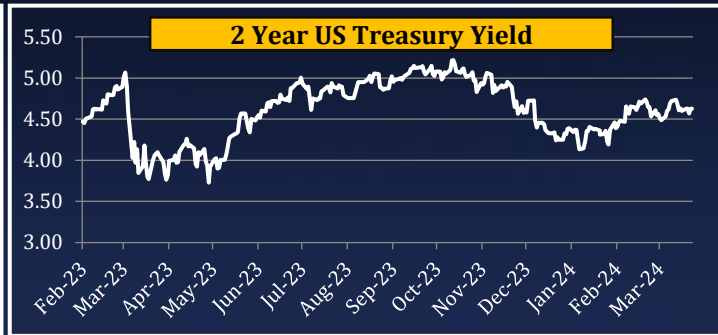
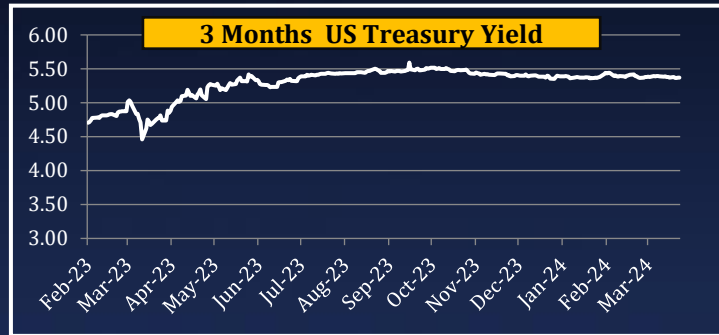
- Dow Jones index rose by 0.84%
- NASDAQ-100 index declined by 0.46%

- FTSE 100 index rose by 0.27%
- Nikkei 225 index declined by 0.11%



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	15-Mar	22-Mar	29-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	5.389	5.368	5.368	0.00%	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	4.723	4.600	4.628	0.61%	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	4.324	4.200	4.219	0.45%	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	4.304	4.218	4.206	-0.28%	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	4.428	4.392	4.349	-0.98%	5.100	0.938



- 3 month US treasury yield unchanged
- 2 year US treasury yields rose by 0.61%
- 5 year US treasury yields rose by 0.45%
- 10 year US treasury yields declined by 0.28%
- 30 year US treasury yields declined by 0.98%



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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	15-Mar	22-Mar	29-Mar		High	Low		
Thermal Coal	134	358	175	161	147	135	144	129	121	131	128	129	1.10%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	254	249	245	-1.61%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	284	250	247	-1.20%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	85.34	85.43	86.97	1.80%	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	80.58	80.63	83.12	3.09%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,906	8,741	8,729	-0.14%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	103	112	102	-8.52%	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	4.20	4.18	4.19	0.14%	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	15,777	15,835	14,889	-5.98%	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	2,156	2,164	2,233	3.16%	2,233	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	25.16	24.66	25.10	1.77%	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	1,078	1,007	1,017	0.99%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	377	388	392	1.16%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	2,234	2,165	1,879	-13.21%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,326	1,383	1,331	-3.76%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	20,106	19,483	16,913	-13.19%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	14,586	15,213	14,641	-3.76%			\$/day	

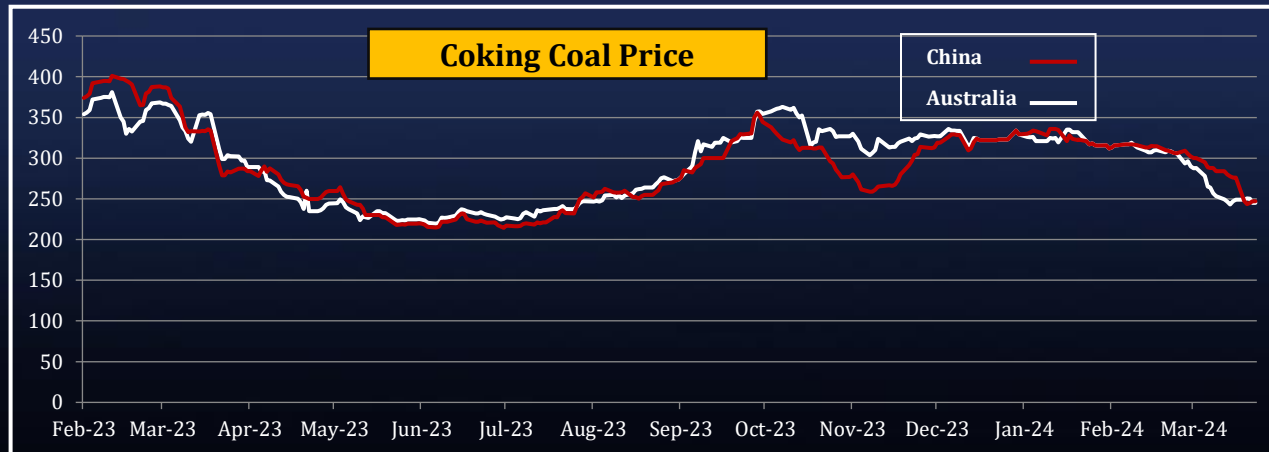
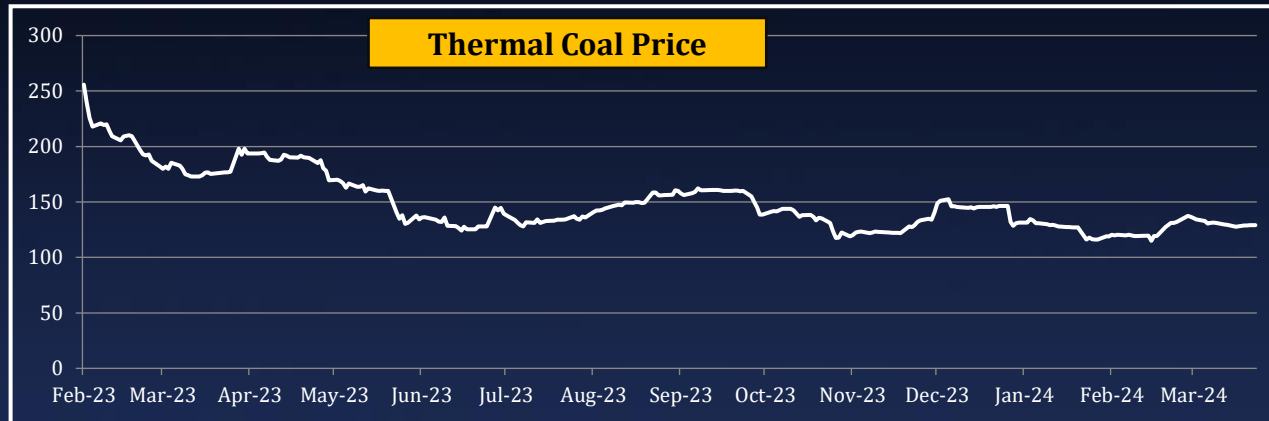
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.10% last week
- Coking Coal Australia price declined by 1.61%
- Coking Coal China price declined by 1.20%
- Crude Oil Brent price rose by 1.80%
- Crude Oil WTI rose by 3.09%
- Copper price declined by 0.14%
- Iron Ore price declined by 8.52%
- Manganese Ore price rose by 0.14%
- Lithium price declined by 5.98%
- Gold price rose by 3.16%
- Silver price rose by 1.77%
- Palladium price rose by 0.99%
- Steel scrap price rose by 1.16%
- Panamax shipping rates declined by 13.21%
- Supramax shipping rates declined by 3.76% 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	15-Mar	22-Mar	29-Mar		High	Low		
Thermal Coal	134	358	175	161	147	135	144	129	121	131	128	129	1.10%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	254	249	245	-1.61%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	284	250	247	-1.20%	615	106	\$/t	



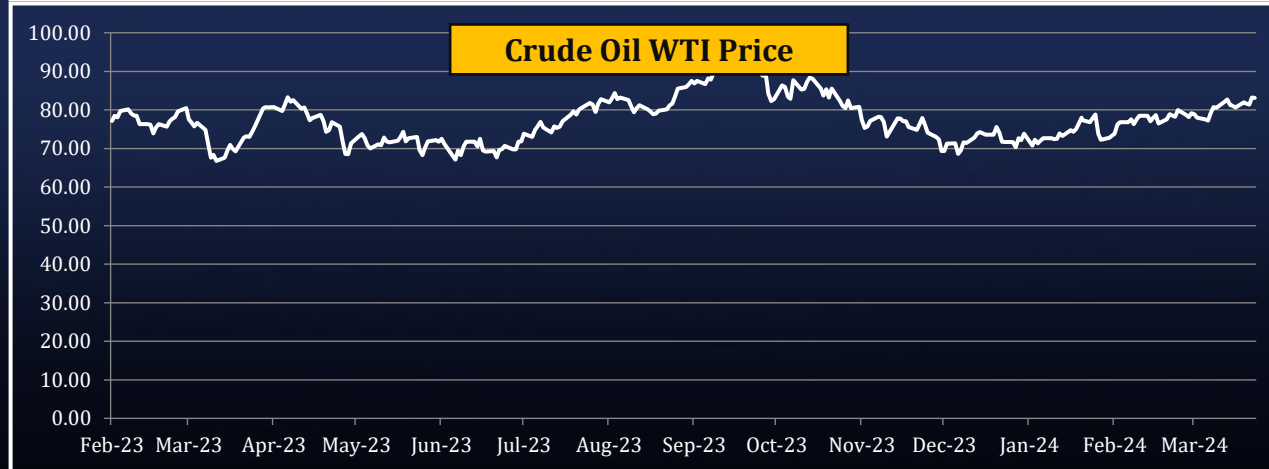
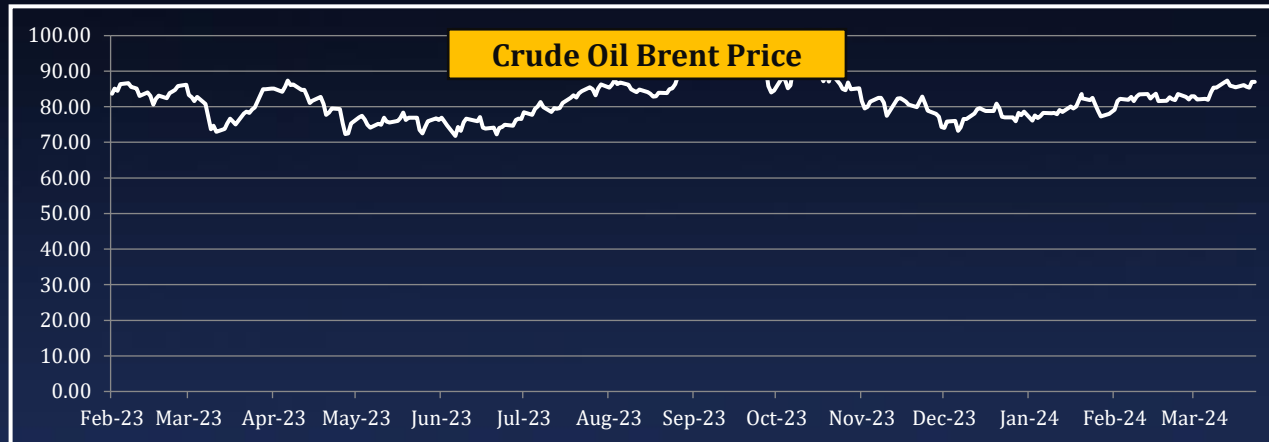
- Thermal Coal price rose by 1.10% last week
- Coking Coal Australia price declined by 1.61%
- Coking Coal China price declined by 1.20%

Thermal coal price fell to 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	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	15-Mar	22-Mar	29-Mar		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	85.34	85.43	86.97	1.80%	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	80.58	80.63	83.12	3.09%	145.30	(37.60)	\$/bbl



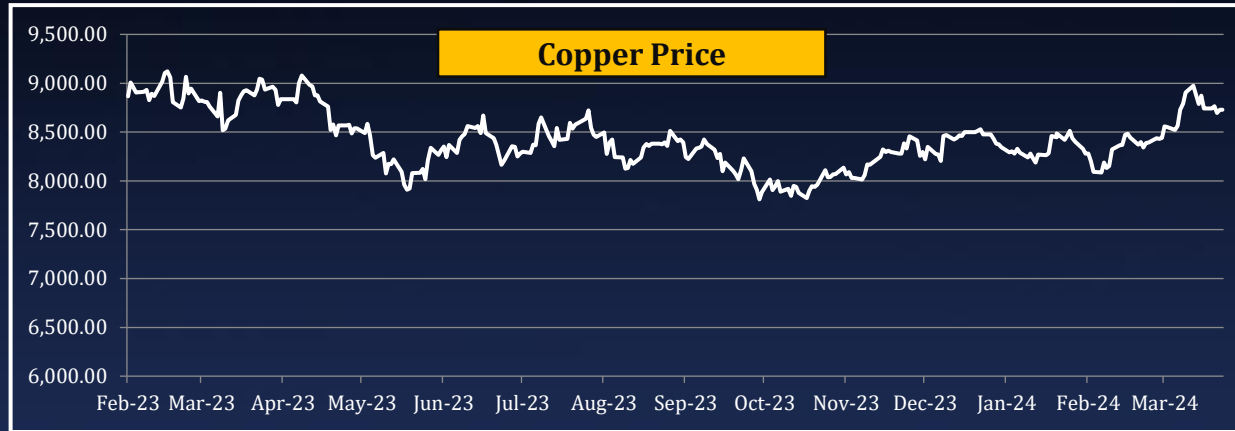
- Crude Oil Brent price rose by 1.80%
- Crude Oil WTI price rose by 3.09%

Crude oil price edged up about 1% on last week with U.S. futures closing at a five-month high, on expectations that economic growth in the U.S. and China will boost demand, while supplies tighten on OPEC+ output cuts and attacks on Russian refineries.



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	15-Mar	22-Mar	29-Mar		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,906	8,741	8,729	-0.14%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	103	112	102	-8.52%	220	37	\$/t	55/t



- Copper price declined by 0.14%

- Iron Ore price declined by 8.52%

Copper price rose to the \$8729 per tonne lastweek mark to reapproach the near-one-year-high, as stronger than expected economic data from China pushed back against mounting concerns of waning demand from the world's top consumer. Both the official and Caixin PMIs in China pointed to an expansion in factory activity during March, beating market forecasts of mixed results, to suggest the sector may gain some traction after headwinds in China's manufacturing sustained muted demand for base metals. Prices also remained supported by the outlook of lower supply as Chinese copper smelters moved closer to a joint output cut amid lower ore supplies. Still, muted bidding by factories drove stocks to surge by 5,000 tonnes to 290.3 thousand tonnes, extending an over 800% surge since the start of the year.

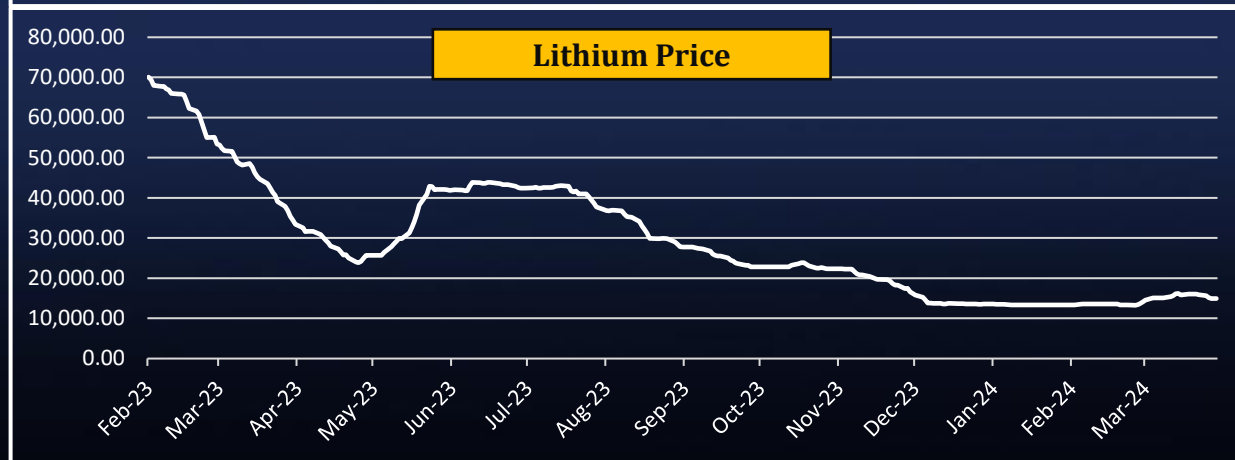
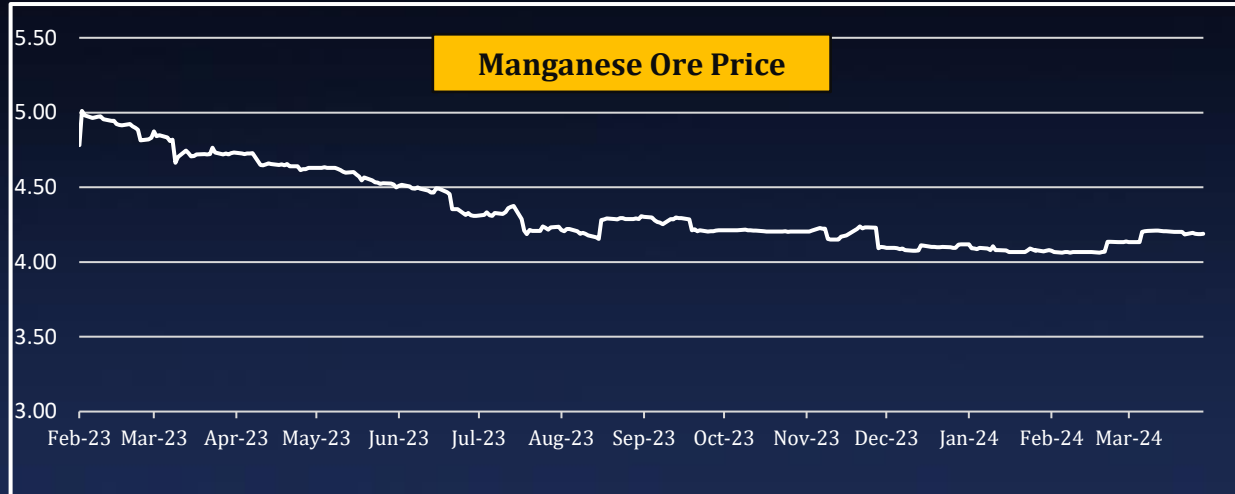


Iron Ore price fell to \$102 per tonne lastweek, the lowest in 10 months, and setting a broad-based decline for ferrous metals as muted demand in top consumer China was magnified by ample supply. The demand concerns prevailed as headwinds in the Chinese construction sector, stemming from the prolonged debt crisis for major developers, will have long-lasting effects on commodity bidding.



COMMODITY PRICE – MANGANESE & LITHIUM

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	15-Mar	22-Mar	29-Mar		High	Low	Unit	Production Cost In US\$
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.10	4.08	4.09	4.20	4.18	4.19	0.14%	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	15,777	15,835	14,889	-5.98%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 0.14% last week
- Lithium price declined by 5.98%



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	15-Mar	22-Mar	29-Mar		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	2,035	2,033	2,025	2,156	2,164	2,233	3.16%	2,233	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.94	22.93	22.66	25.16	24.66	25.10	1.77%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 3.16%.
- Silver price rose by 1.77%.

Gold up to as much as \$2233 an ounce last week, hitting new record levels, as geopolitical tensions and a rise in demand from funds and central banks offset the strong dollar and the possibility that US interest rates will stay higher for longer. At the same time, high gold valuation has been attracting individual investors. This is in light of recent data indicating that the US economy continues to be robust, providing the Federal Reserve with additional leeway to maintain higher interest rates for an extended period.

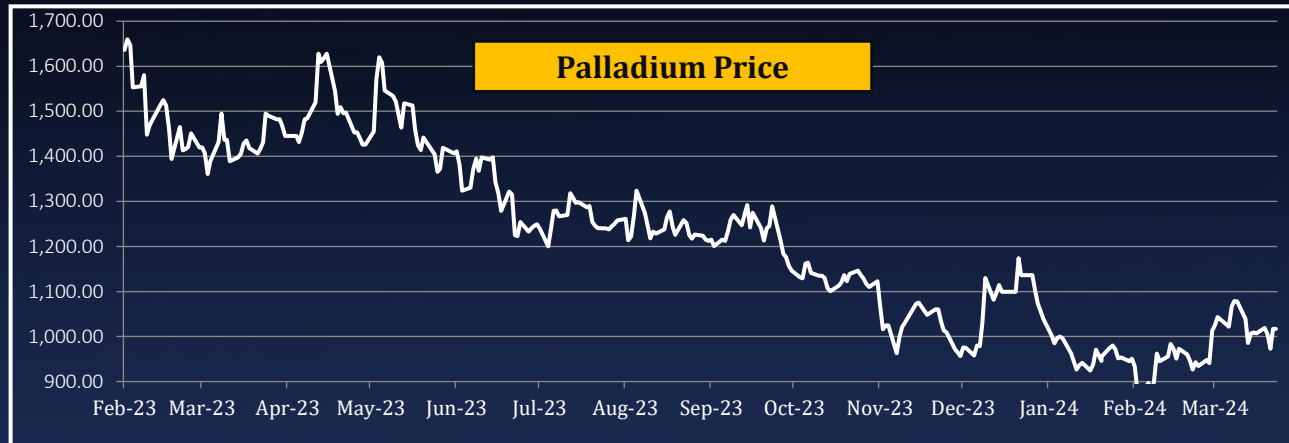


Silver prices rebounded above \$25 per ounce, its highest level in nearly a year, fueled by increased safe haven demand, as geopolitical tensions in the Middle East. Additional support for the metal came from hopes for higher use in the solar industry, which currently takes up around a third of silver supply, since IKEA Foundation backed EV push with \$100 million grant. On the other hand, upward momentum was restricted by reduced bets on the start of Fed monetary easing after US manufacturing data, factory orders, and job openings beat estimates. Investors are now eagerly awaiting upcoming labor statistics and Federal Reserve officials' speeches to gain insights into the timing of loosening cycle.



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	15-Mar	22-Mar	29-Mar		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,051	990	937	1,078	1,007	1,017	0.99%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	377	388	392	1.16%	710	182	\$/t	



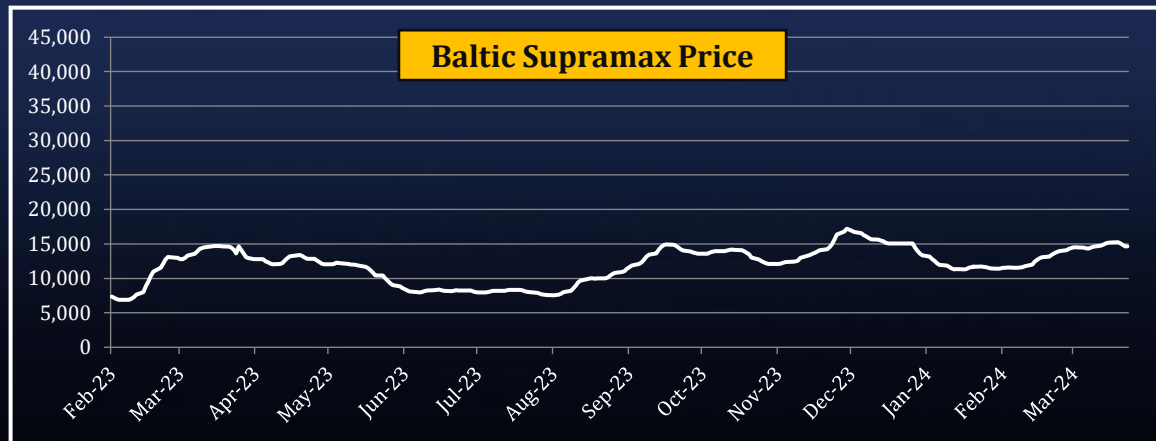
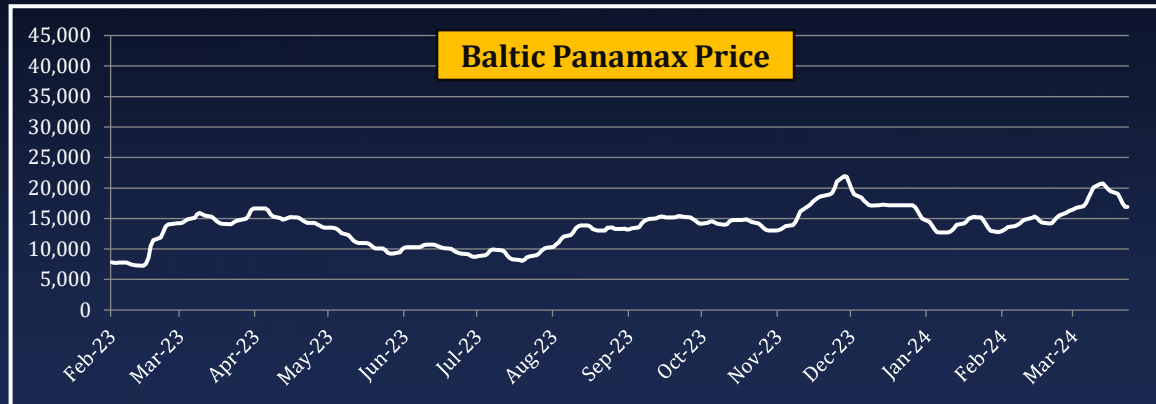
- Palladium price rose by 0.99%
- Steel scrap price rose by 1.16%





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	15-Mar	22-Mar	29-Mar		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	2,234	2,165	1,879	-13.21%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,326	1,383	1,331	-3.76%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	20,106	19,483	16,913	-13.19%			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	14,586	15,213	14,641	-3.76%			\$/day

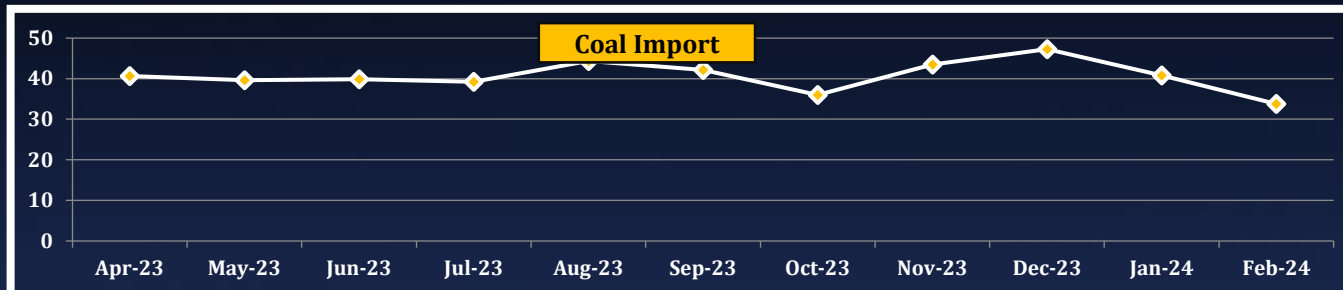


- Panamax price declined by 13.21% last week
- Supramax price declined by 3.76% last week

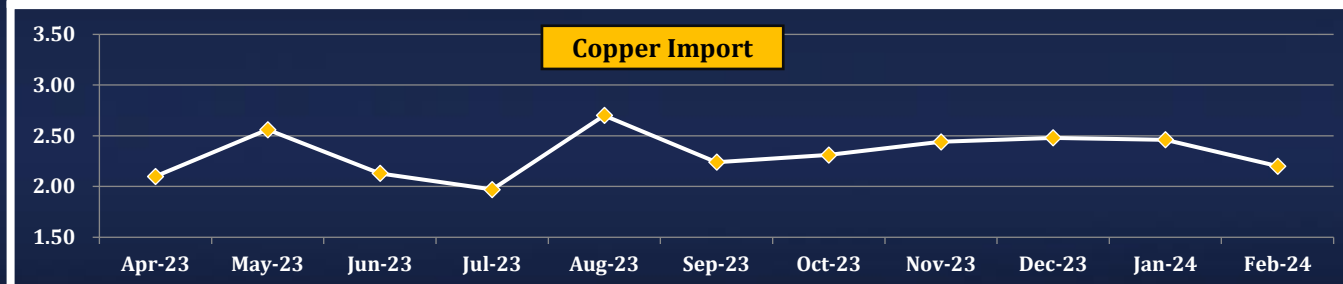


CHINESE MAJOR DRY BULK IMPORT STATISTICS

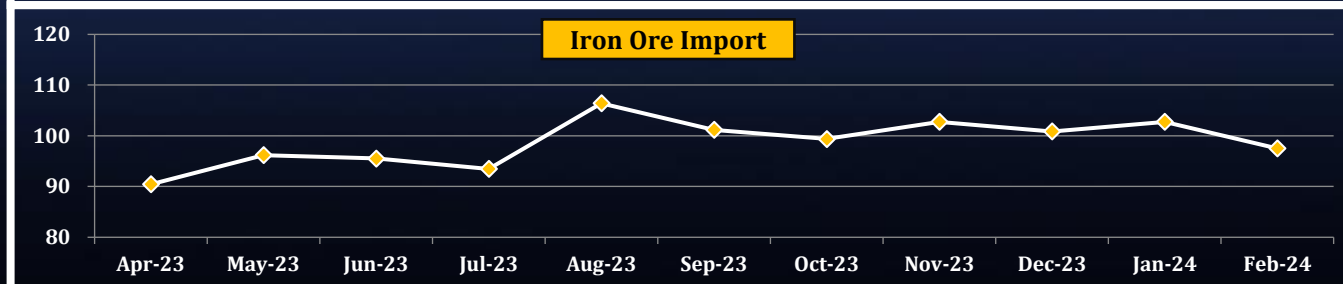
Commodity	Unit	2023													Change in +/- %
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
Coal and lignite	Million Tonnes	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	-17.2%
Copper ores and concentrates	Million Tonnes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

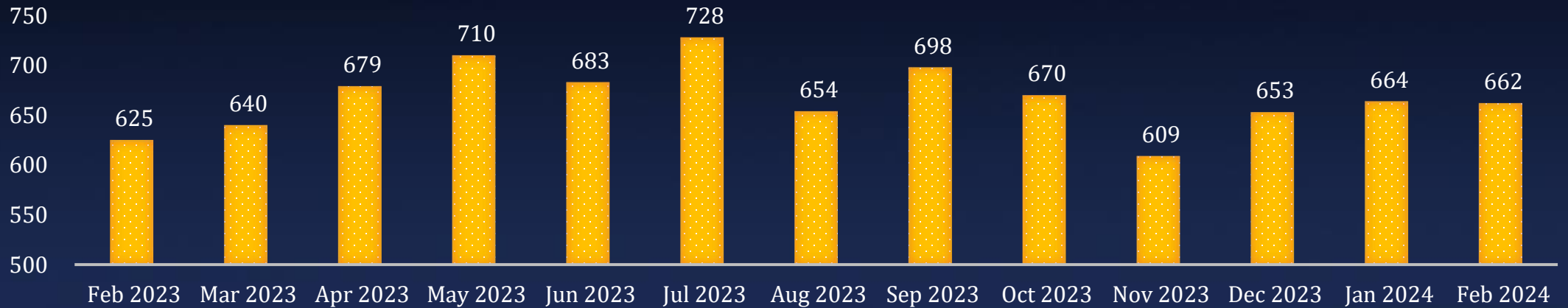


China brought 97.51 million tonnes of Iron ores and concentrates in February 2024 which is 12.9% down from January 2024 and 7.6% up from February 2023.



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.