



# Weekly Market Update

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1<sup>st</sup> March 2024

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# CONTENTS



**Currency  
Exchange  
Rates**



**U.S.  
Treasury  
Bond  
Rates**



**Global  
Market  
Indices**



**Commodity  
Prices**



**Baltic  
Shipping  
Rates**



**Chinese  
Major Dry  
Bulk  
Imports  
Statistics**

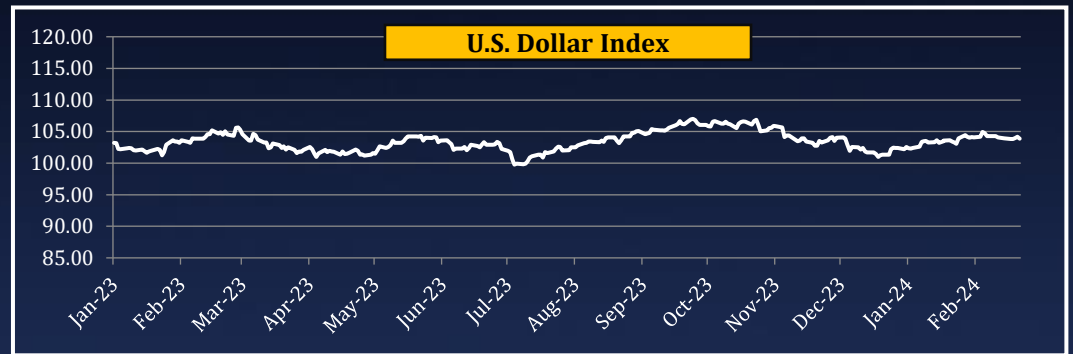
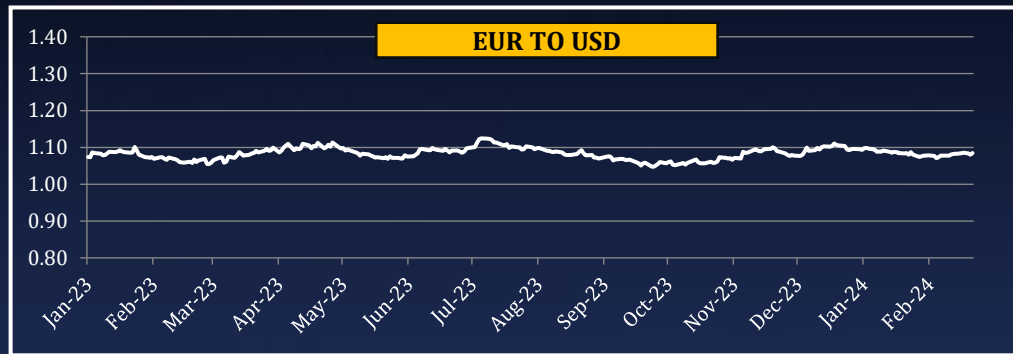


**US New  
Home  
Sales  
Statistics**



# 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	16-Feb	23-Feb	1-Mar		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	102.64	102.89	104.11	104.30	103.94	<b>103.86</b>	-0.08%	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	1.078	1.083	<b>1.085</b>	0.13%	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	1.260	1.268	<b>1.266</b>	-0.18%	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	150.22	150.48	<b>150.09</b>	-0.26%	151.66	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.085	0.007	1.268	1.133	0.737	0.652	0.128
EUR	0.921	-	0.006	1.168	1.043	0.679	0.601	0.118
JPY	150.430	163.277	-	190.715	170.362	110.928	98.110	19.226
GBP	0.789	0.856	0.005	-	0.893	0.582	0.514	0.101
CHF	0.883	0.958	0.006	1.120	-	0.651	0.576	0.113
CAD	1.356	1.472	0.009	1.719	1.536	-	0.884	0.173
AUD	1.533	1.664	0.010	1.944	1.736	1.131	-	0.196
HKD	7.825	8.493	0.052	9.920	8.861	5.770	5.103	-

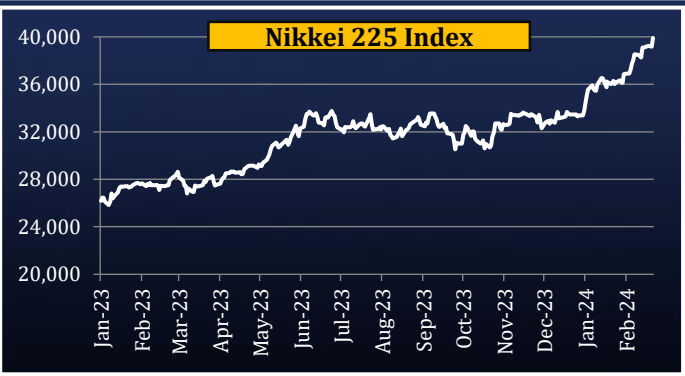
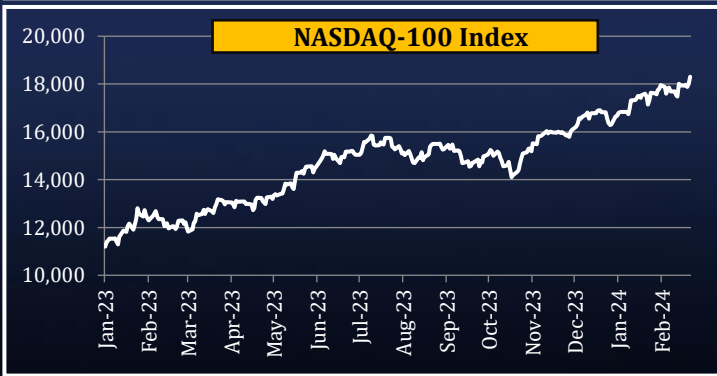
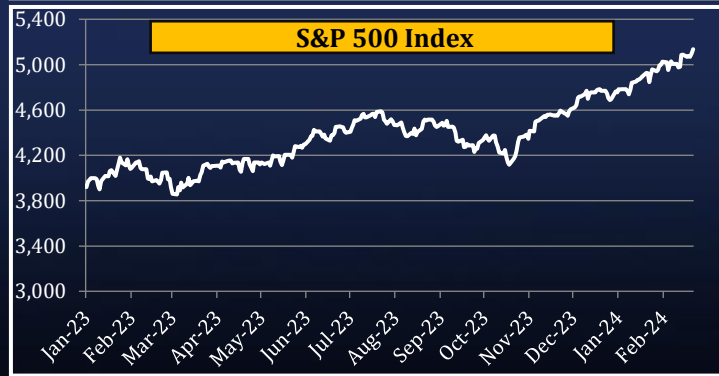
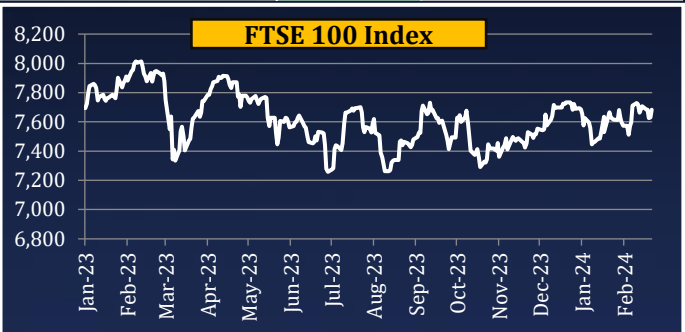
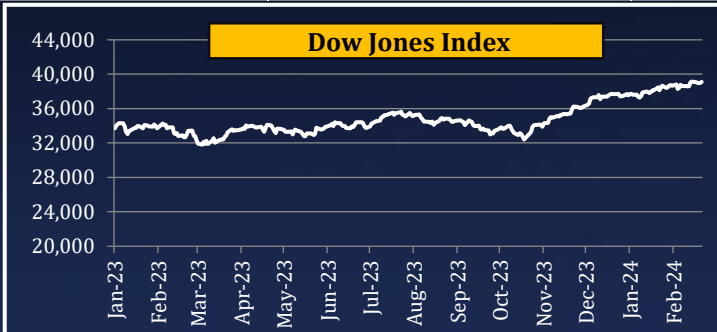
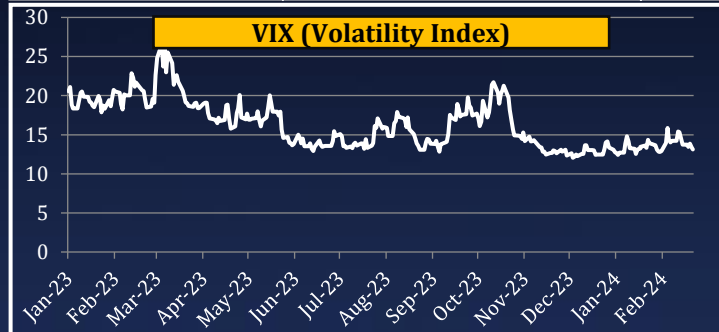
- US Dollar index declined by 0.08% las week
- USD declined against EUR by 0.13%

- USD rose against GBP by 0.18%
- USD declined against JPY by 0.26%



# 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	16-Feb	23-Feb	1-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	14.2	13.8	13.1	-4.65%	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	5,006	5,089	5,137	0.95%	5,137	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	36,969	37,753	38,716	38,628	39,132	39,087	-0.11%	39,132	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	16,468	16,964	17,761	17,686	17,938	18,303	2.04%	18,303	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,615	7,604	7,639	7,712	7,706	7,683	-0.31%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	33,118	35,102	37,768	38,517	39,099	39,911	2.08%	39,911	7,055



- Volatility Index declined by 4.65%
- S&P 500 index rose by 0.95%

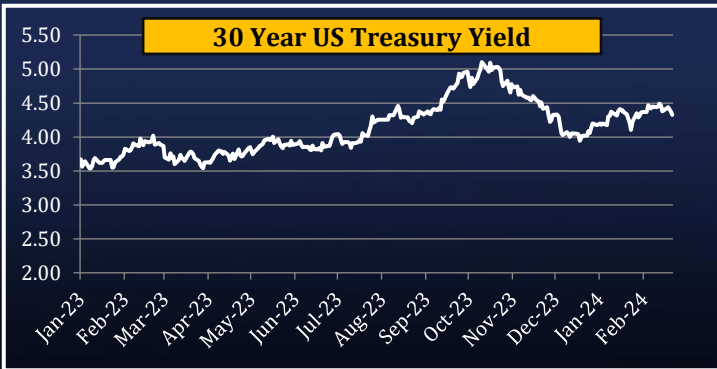
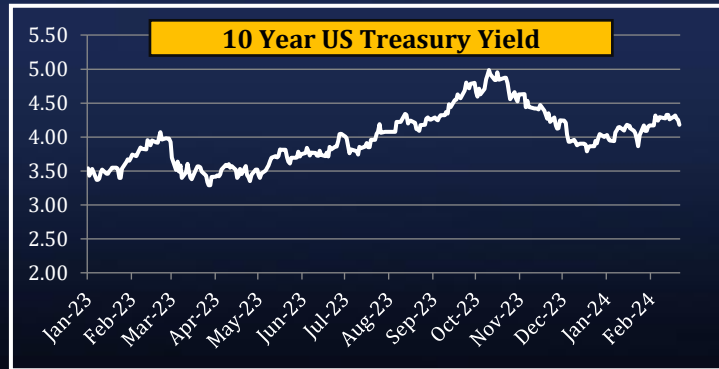
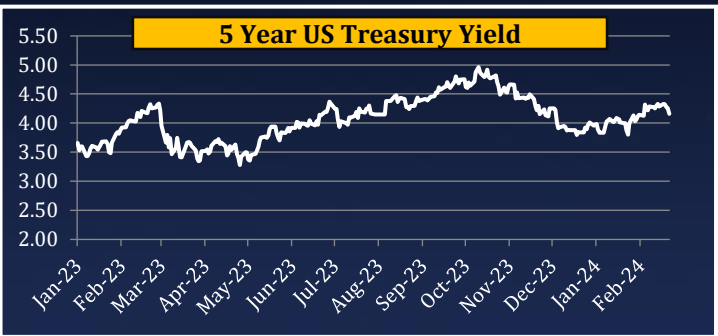
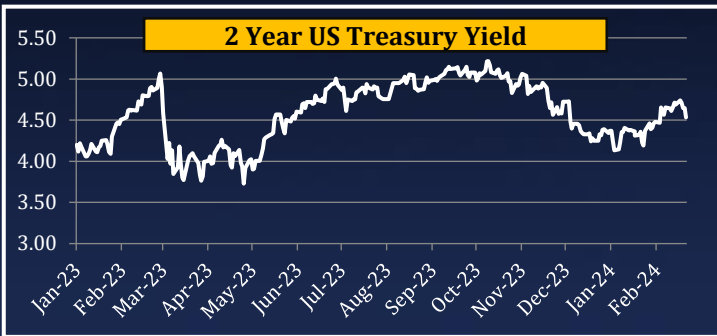
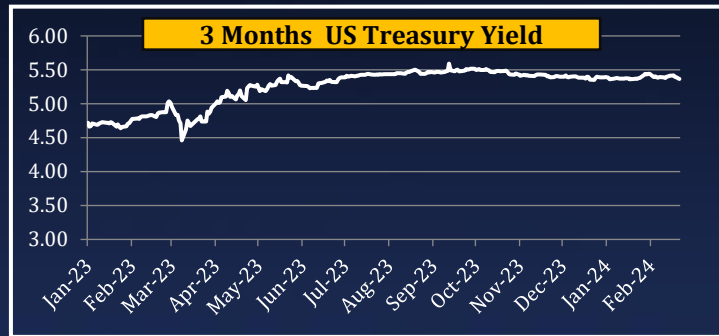
- Dow Jones index declined by 0.11%
- NASDAQ-100 index rose by 2.04%

- FTSE 100 index declined by 0.31%
- Nikkei 225 index rose by 2.08%



# 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	16-Feb	23-Feb	1-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	5.392	5.411	<b>5.365</b>	<b>-0.85%</b>	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	4.654	4.690	<b>4.533</b>	<b>-3.35%</b>	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	4.288	4.285	<b>4.159</b>	<b>-2.94%</b>	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	4.295	4.260	<b>4.182</b>	<b>-1.83%</b>	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	4.449	4.380	<b>4.326</b>	<b>-1.23%</b>	5.100	0.938



- 3 Month US treasury yield declined by 0.85%
- 2 Year US treasury yields declined by 3.35%
- 5 Year US treasury yields declined by 2.94%
- 10 Year US treasury yields declined by 1.83%
- 30 Year US treasury yields declined by 1.23%



# 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	16-Feb	23-Feb	1-Mar		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	144	129	121	119	119	<b>132</b>	10.55%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	313	310	<b>306</b>	-1.29%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	316	315	<b>306</b>	-2.70%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	83.47	81.62	<b>83.55</b>	2.36%	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	78.46	76.49	<b>79.97</b>	4.55%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,322	8,443	<b>8,393</b>	-0.59%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	128	124	<b>118</b>	-4.86%	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	4.07	4.14	<b>4.13</b>	-0.07%	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	13,553	13,275	<b>14,515</b>	9.35%	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	2,013	2,036	<b>2,089</b>	2.63%	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	23.40	22.94	<b>23.15</b>	0.01	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	945	973	<b>935</b>	-3.91%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	403	399	<b>385</b>	-3.51%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,646	1,595	<b>1,723</b>	8.03%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,071	1,189	<b>1,267</b>	6.56%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	14,817	14,357	<b>15,509</b>	8.02%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	11,783	13,077	<b>13,940</b>	6.60%			\$/day	

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

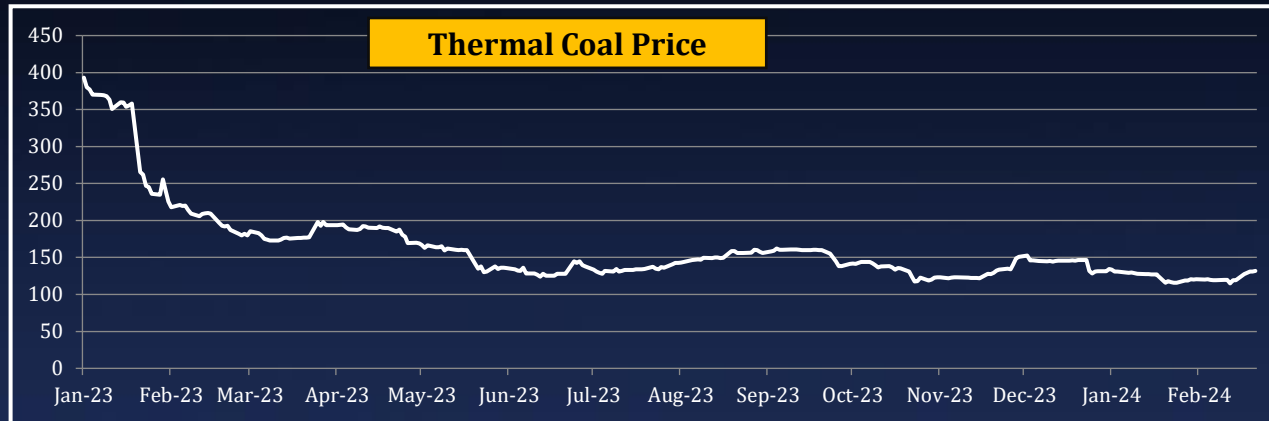
- Thermal Coal price rose by 10.55% last week
- Coking Coal Australia price declined by 1.29%
- Coking Coal China price declined by 2.70%
- Crude Oil Brent price rose by 2.36%
- Crude Oil WTI rose by 4.55%
- Copper price declined by 0.59%
- Iron Ore price declined by 4.86%

- Manganese Ore price slightly down last week
- Lithium price rose by 9.35%.
- Gold price rose by 2.63%.
- Silver price almost steady last week.
- Palladium price declined by 3.91%
- Steel scrap price declined by 3.51%
- Panamax shipping rates rose by 8.03%
- Supramax shipping rates rose by 6.56% last week

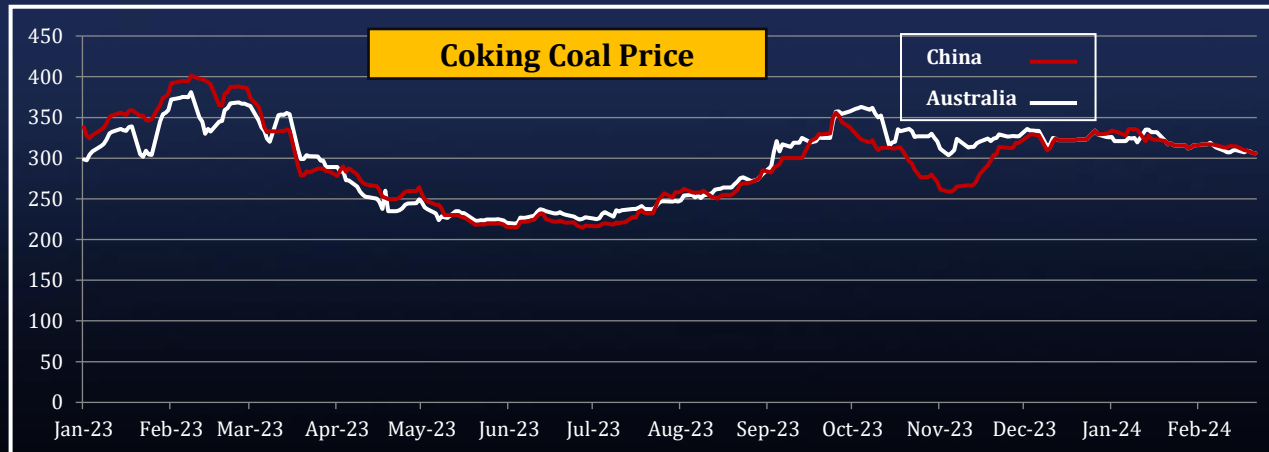


# COMMODITY PRICE - COAL

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	16-Feb	23-Feb	1-Mar		High	Low		
Thermal Coal	134	358	175	161	147	135	144	129	121	119	119	132	10.55%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	325	329	312	313	310	306	-1.29%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	319	326	314	316	315	306	-2.70%	615	106	\$/t	



- Thermal Coal price rose by 10.55% last week
- Coking Coal Australia price declined by 1.29%
- Coking Coal China price declined by 2.70%

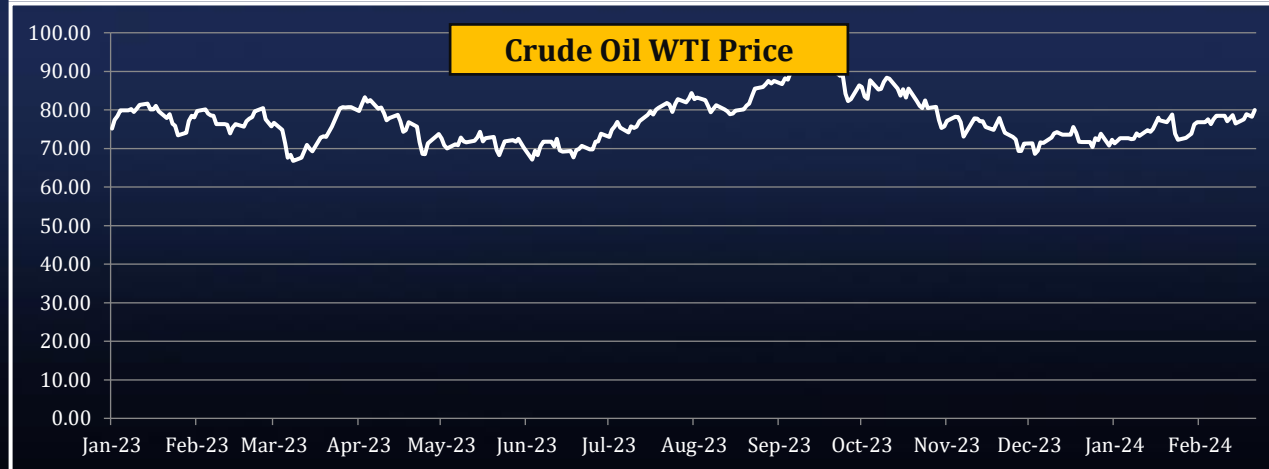
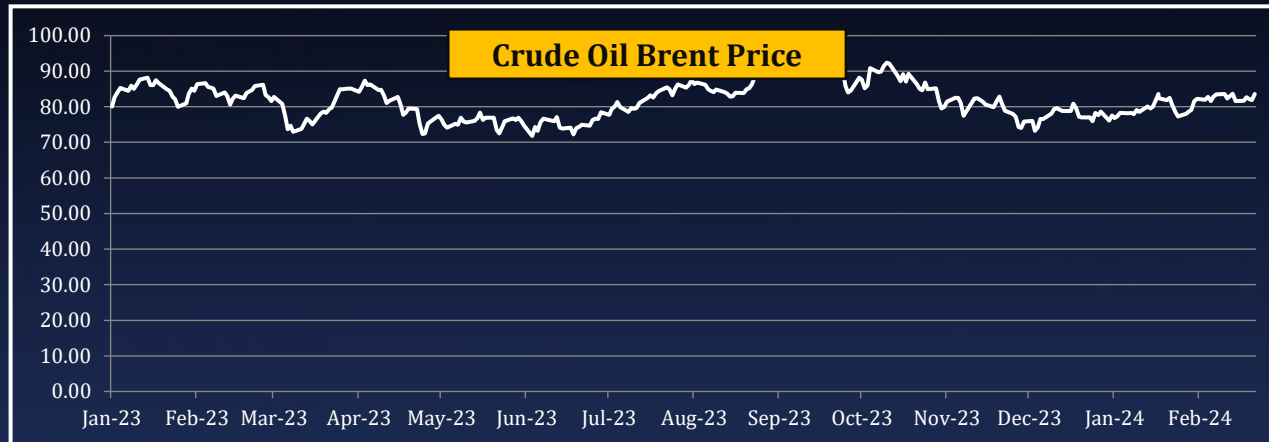


Thermal Coal price surged past \$130 per ton, the highest in over one month. The latest data showed that Asia's seaborne imports of thermal coal fell to 77.65 million metric tons in January, a 5% dip from December's record levels. Despite a decrease in China's imports from the previous month, they were 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	16-Feb	23-Feb	1-Mar		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	77.38	78.96	81.47	83.47	81.62	83.55	2.36%	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	78.46	76.49	79.97	4.55%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 2.36%
- Crude Oil WTI price rose by 4.55%

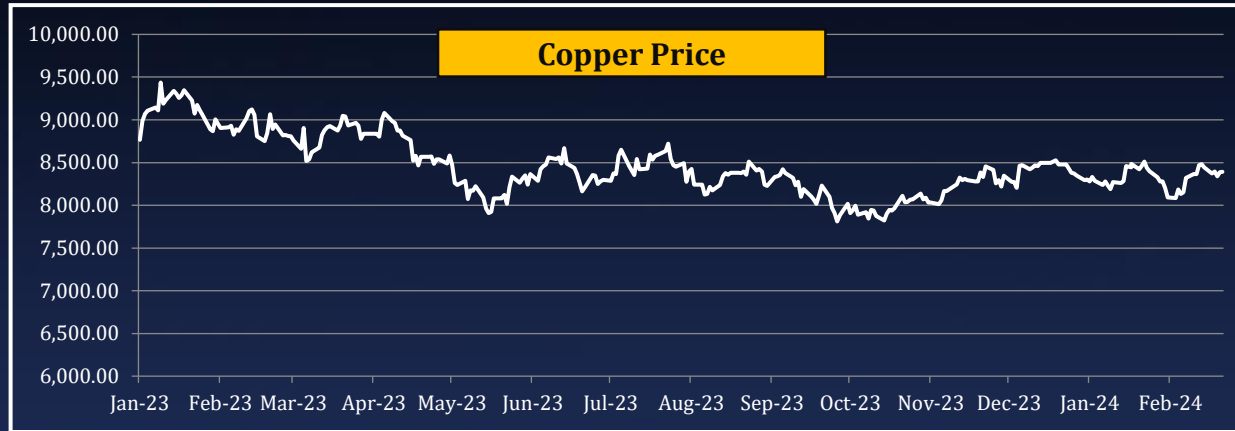
Crude oil price rose last week, close to high levels not seen since November, as OPEC and its allies will extend voluntary production cuts until the end of June. Saudi Arabia, de facto leader of OPEC, said it will extend its voluntary 1 million barrels per day output cut until the end of the second quarter, while Russia will trim its production and export supplies by a combined 471,000 bpd. Iraq and UAE will also continue to reduce output by 220,000 bpd and 163,000 bpd, respectively, until the end of June. Meanwhile, analysts argued that the decision was widely anticipated and offered no surprises. In the Middle East, uncertainty surrounding ceasefire talks between Israel and Hamas, as well as ongoing Houthi attacks on Red Sea shipping added a risk premium to oil prices.





# 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	16-Feb	23-Feb	1-Mar		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,403	8,350	8,311	8,322	8,443	<b>8,393</b>	-0.59%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	138	137	126	128	124	<b>118</b>	-4.86%	220	37	\$/t	55/t



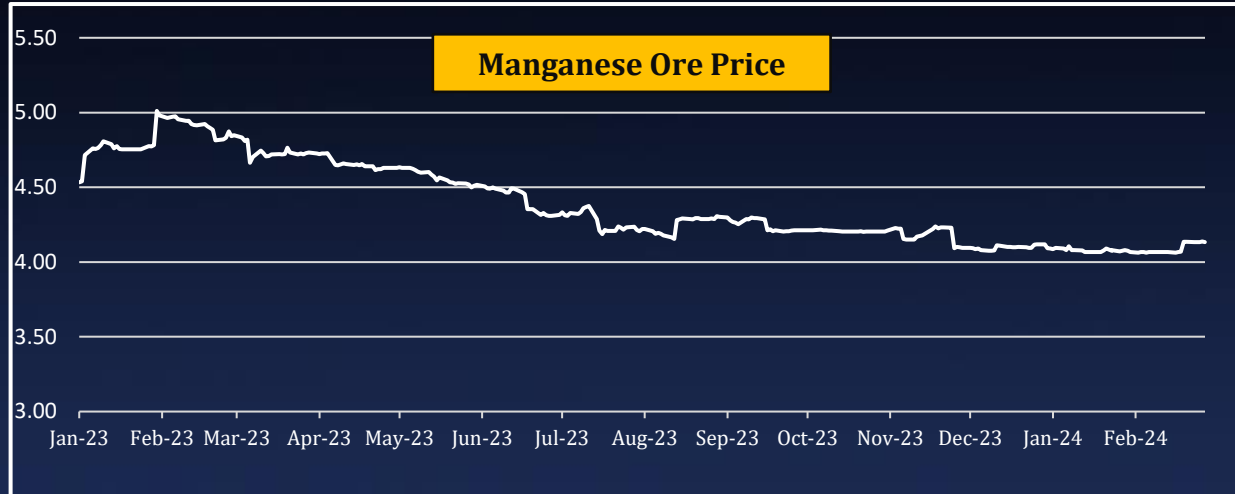
- Copper price declined by 0.59% last week
- Iron Ore price declined by 4.86%

Copper price down by 0.59% last week, amid renewed evidence that economic support measures from China are failing to stimulate demand for base metals in the world's top copper consumer. Official PMI data showed that factory activity contracted for a fifth consecutive month in February, magnifying the pessimistic industrial backdrop amid consistent worries about the country's debt-ridden property sector and low investment sentiment in a weak equity market. Consequently, low input buying from factories drove inventories of deliverable copper in major Chinese warehouses to soar to 181,323 tonnes on the week ending February 23rd, more than double levels from before the Lunar New Year and a nearly 500% increase year-to-date. Likewise, premiums charged for the clearance of customs, known as the Yanghsan Copper Premium, extended its plunge from February.

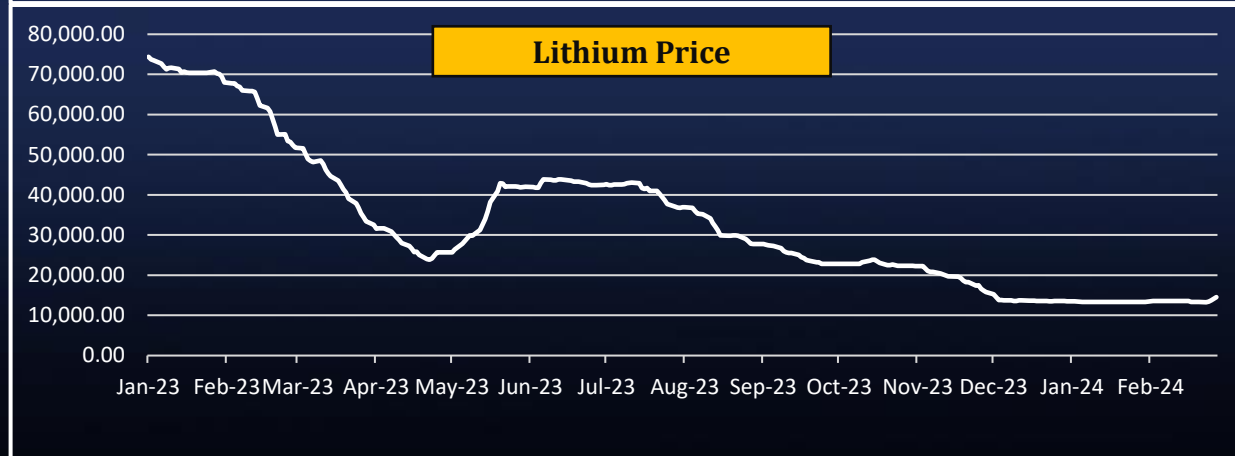


# COMMODITY PRICE – MANGANESE & LITHIUM

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	16-Feb	23-Feb	1-Mar		High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.10	4.08	4.09	4.07	4.14	4.13	-0.07%	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	13,553	13,275	14,515	9.35%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price was steady last week
- Lithium price rose by 9.35%





# 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	16-Feb	23-Feb	1-Mar		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	2,035	2,033	2,025	2,013	2,036	2,089	2.63%	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	23.40	22.94	23.15	0.01	48.50	9.00	\$/oz	10.88/oz



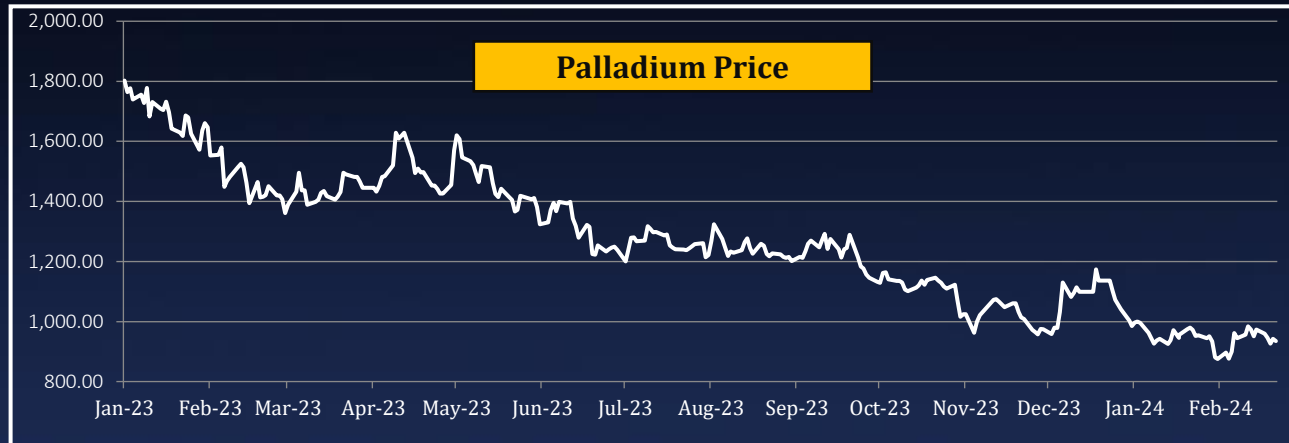
- Gold price rose by 2.63%.
- Silver price almost steady last week

Gold price held around \$2,080 an ounce on last week, underpinned by a decline in the dollar and Treasury yields amid weakening US economic data. Last week, data showed that US manufacturing activity contracted for the 16th consecutive month in February, while the University of Michigan's consumer survey showed weaker-than-expected morale last month. On the monetary policy front, New York Fed President John Williams said he expects the central bank to cut interest rates later this year, although other policymakers expressed reservations before supporting a dovish pivot. Markets now look ahead to Fed Chair Jerome Powell's appearance before the Congress this week for clues on the monetary policy path. Investors also look forward to key US jobs data and manufacturing figures this week.



# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Dec-23	Jan-24	Feb-24	16-Feb	23-Feb	1-Mar		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,051	990	937	945	973	935	-3.91%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	419	411	403	403	399	385	-3.51%	710	182	\$/t	



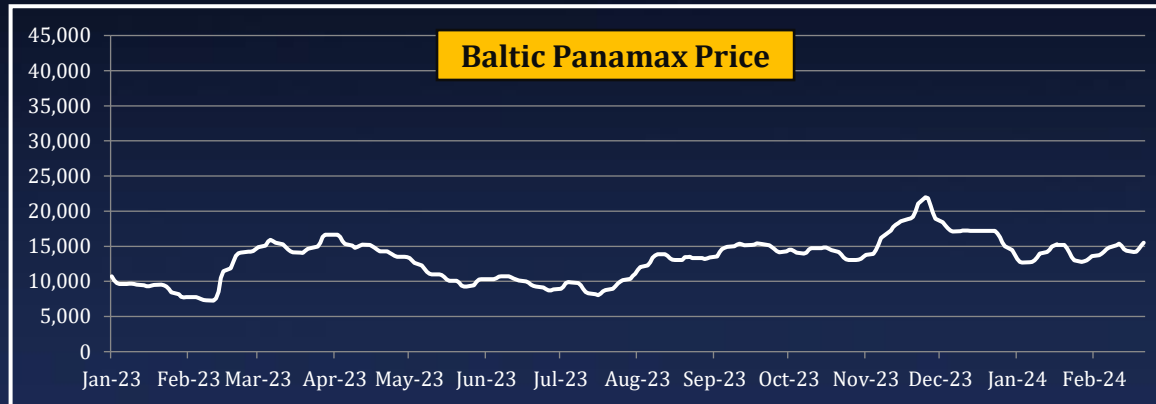
- Palladium price declined by 3.91%
- Steel scrap price declined by 3.51%





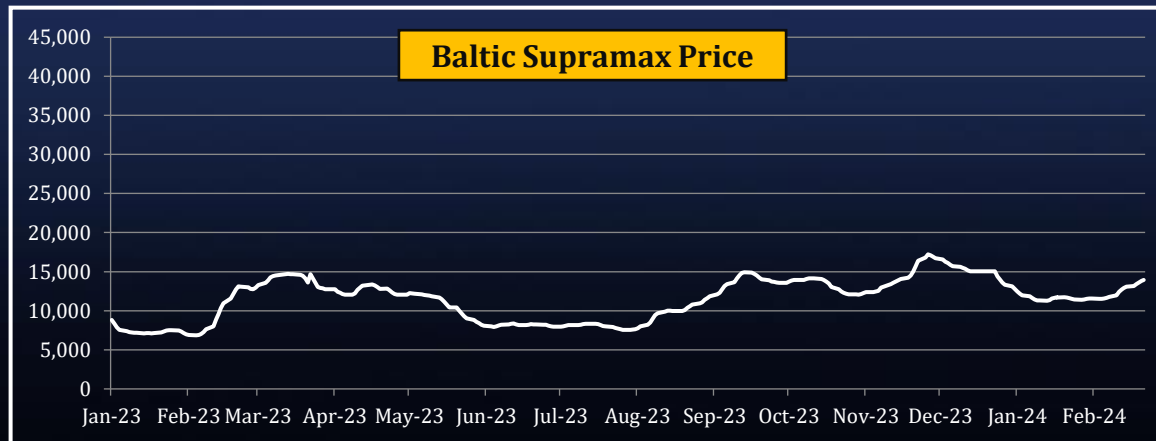
# BALTIC SHIPPING RATES

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	16-Feb	23-Feb	1-Mar		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	2,035	1,603	1,566	1,646	1,595	<b>1,723</b>	<b>8.03%</b>	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,444	1,119	1,107	1,071	1,189	<b>1,267</b>	<b>6.56%</b>	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	18,316	14,425	14,095	14,817	14,357	<b>15,509</b>	<b>8.02%</b>			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	15,884	12,309	12,175	11,783	13,077	<b>13,940</b>	<b>6.60%</b>			\$/day



## • Panamax price rose by 8.03% last week

It was an eventful week with the market trend moving one way and then the other. The week began on a negative tone, sparked into life mid-week with an FFA drive only to level off as the week ended. In the Atlantic, it was a less than clear picture in the North with minimal trans-Atlantic activity with rates under pressure all week, conversely decent mineral and grain demand for fronthaul trips lent some support to rates here. EC South America found support for early April arrival dates, \$18,000 concluded a few times for 82,000-dwt types delivery to India for trips via EC South America redelivery Far east. In Asia, good levels of cargo replenishment were witnessed all week, driving rates forward as tonnage was cleared out both in the south and the north of the basin. A solid week too for period with various deals concluded as the nearby optimism in the market persisted.



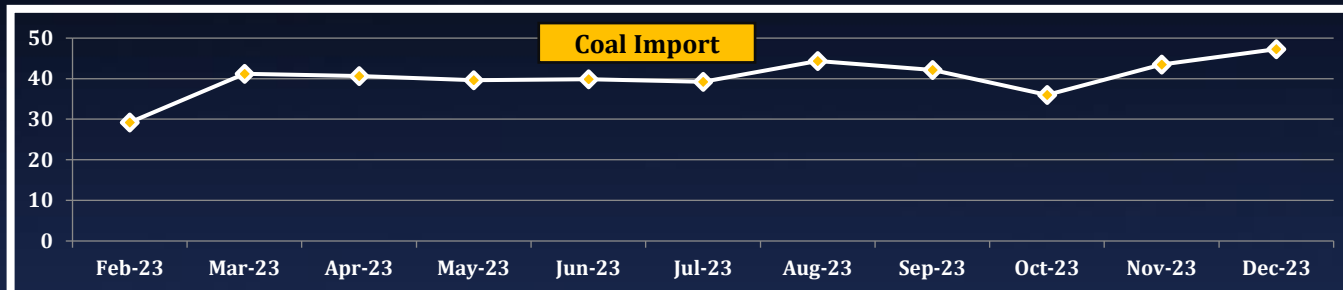
## • Supramax price rose by 6.56%

Positivity was seen across the Asia Markets. A 64,000-dwt fixed from Caofeidian via Indonesia to EC India-Bangladesh at \$15,000 whilst a 62,000-dwt fixed from the Philippines via Indonesia to Thailand at \$20,000. Nopac was also active, an Ultramax linked to fixing from South Korea via Nopac to Bangladesh at \$14,650. In South Africa, a 66,000-dwt fixed from Port Elizabeth to Singapore-Japan at \$28,000 plus a \$280,000 ballast bonus. The Atlantic was more subdued with a lack of fresh enquiry. A 63,000-dwt was fixed from SW Pass via the Cape of Good Hope to Japan with grains at \$28,000. A 64,000-dwt fixed from Southampton to the Eastern Mediterranean with scrap at \$19,000 and a 63,000-dwt fixed from Mersin to Abidjan with a cargo of clinker at \$15,000. Period activity remained with a 58,000-dwt opening in Kwangyang fixing for seven to nine months with PG-Japan redelivery at \$15,400 whilst a 63,000-dwt open in Mundra fixed for a minimum of 5 months to max 15 October at \$19,600.

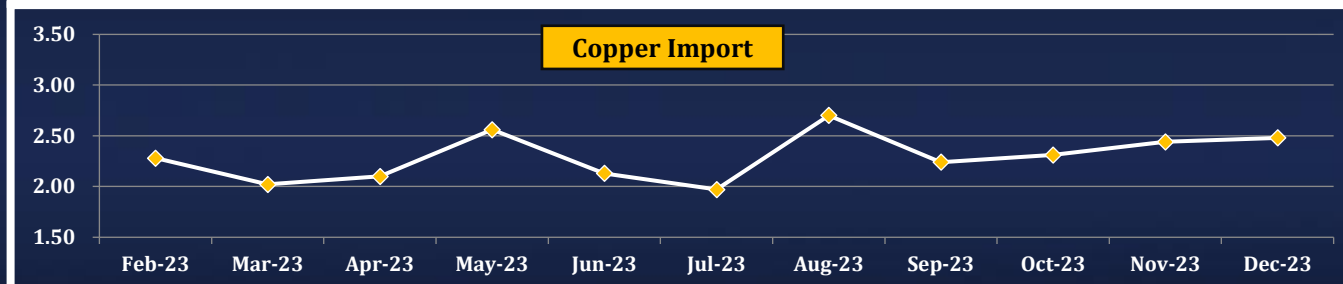


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

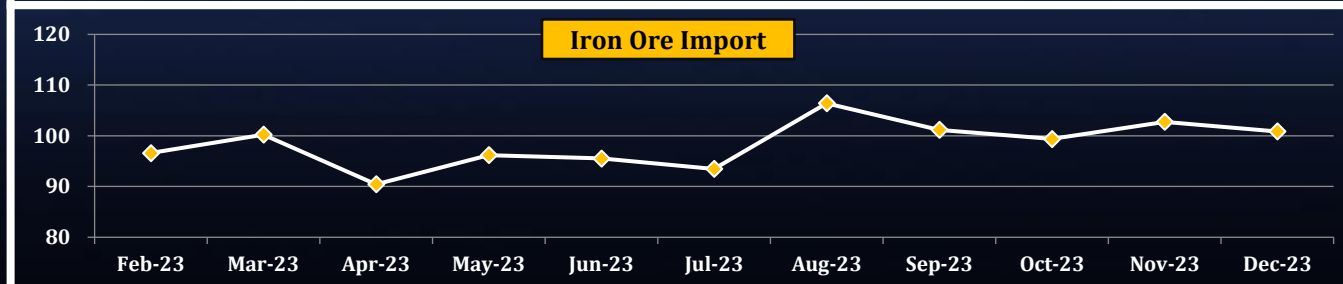
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates	Million Tonnes	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	Million Tonnes	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.

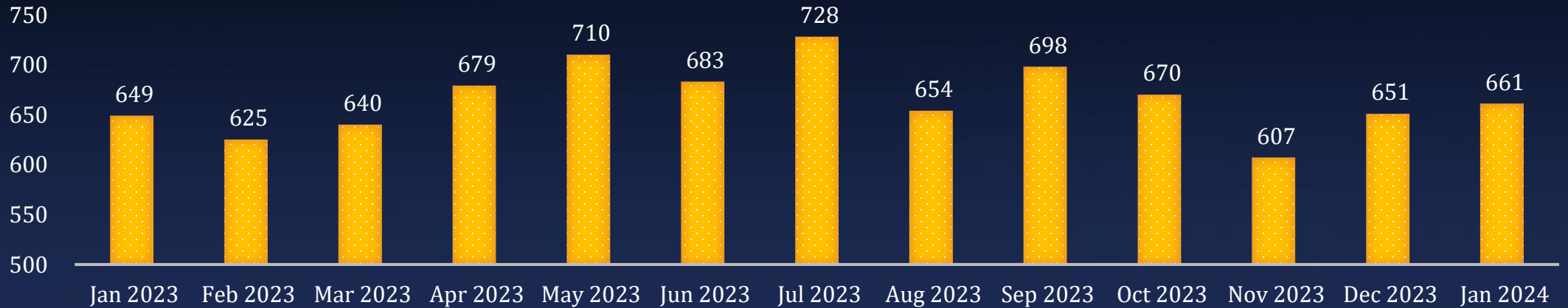


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



# 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



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