



Weekly Market Update

16th August 2024





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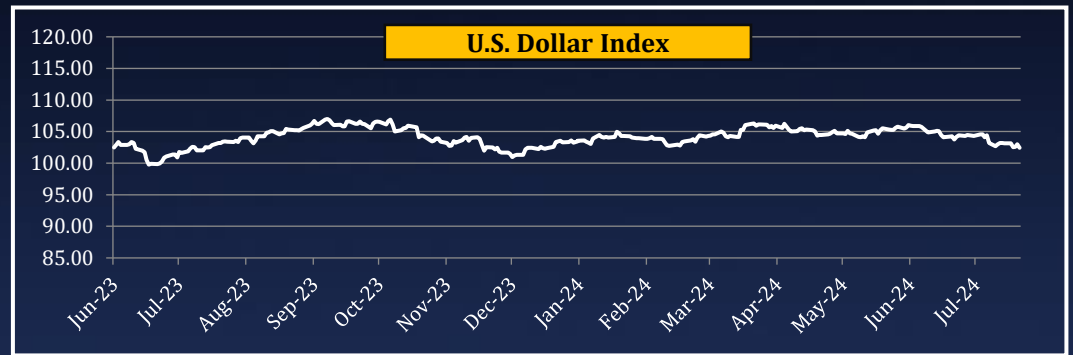
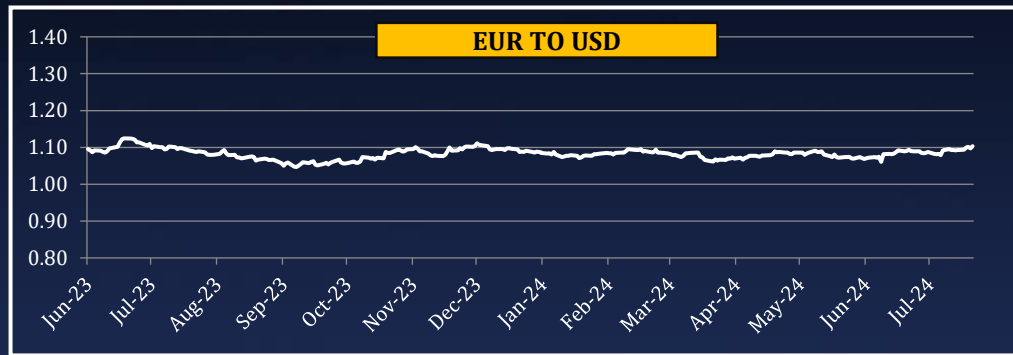


**US New
Home
Sales
Statistics**



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	104.95	105.17	104.63	103.21	103.14	102.46	-0.66%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.077	1.086	1.077	1.081	1.077	1.083	1.092	1.092	1.103	1.01%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.242	1.268	1.262	1.264	1.272	1.286	1.281	1.273	1.295	1.73%	2.040	1.070
USD To JPY	109.88	131.55	140.52	147.74	148.42	155.83	155.88	157.92	157.64	146.59	146.65	147.65	0.68%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.108	0.007	1.301	1.163	0.735	0.673	0.128
EUR	0.902	-	0.006	1.174	1.050	0.663	0.608	0.116
JPY	146.400	162.226	-	190.423	170.292	107.536	98.557	18.794
GBP	0.769	0.852	0.005	-	0.894	0.565	0.518	0.099
CHF	0.860	0.953	0.006	1.118	-	0.632	0.579	0.110
CAD	1.361	1.509	0.009	1.771	1.584	-	0.917	0.175
AUD	1.485	1.646	0.010	1.932	1.728	1.091	-	0.191
HKD	7.790	8.632	0.053	10.132	9.061	5.722	5.244	-

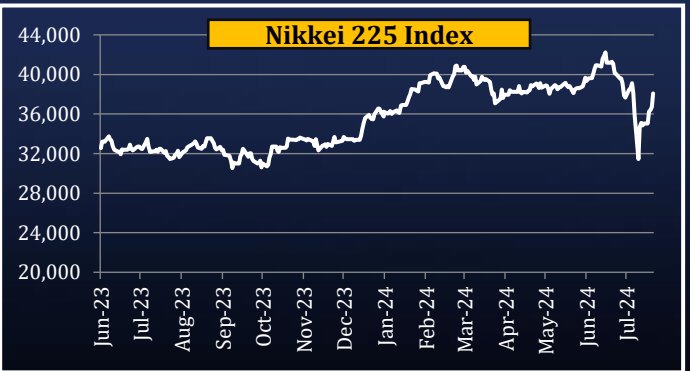
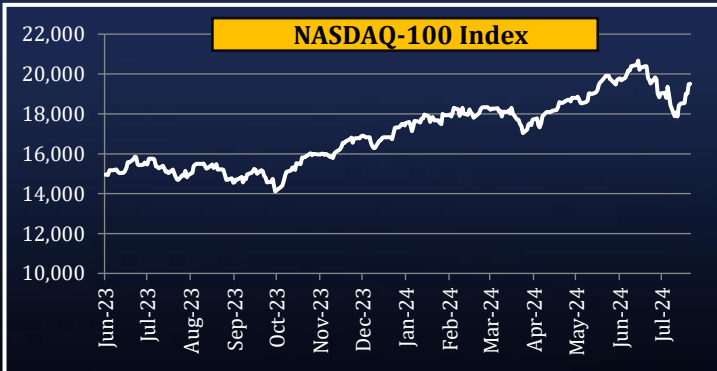
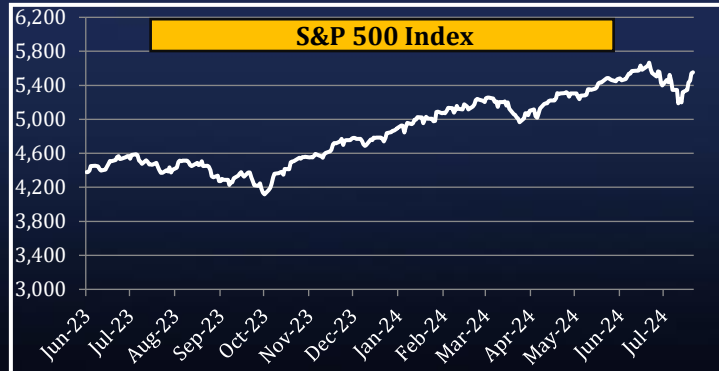
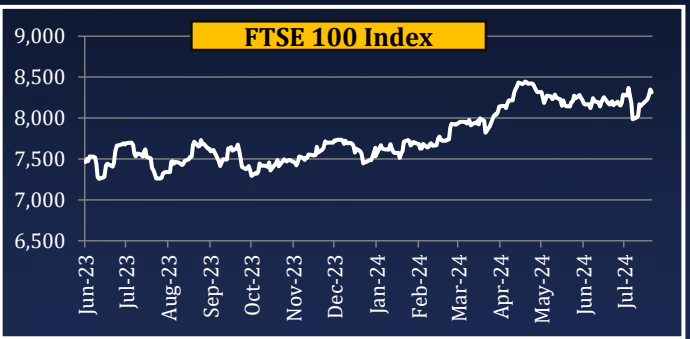
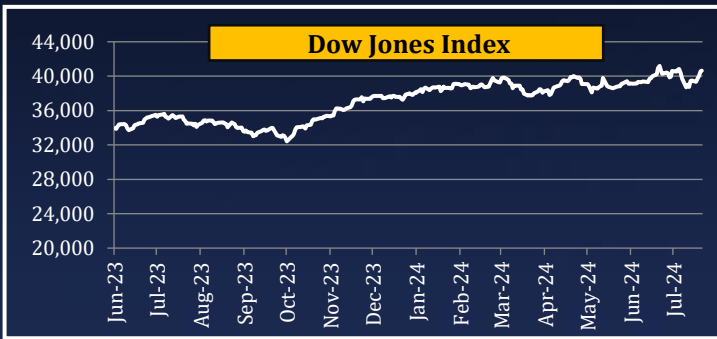
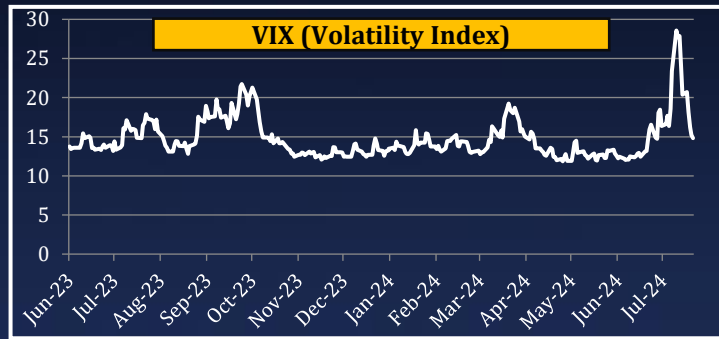
- US Dollar index declined by 0.66% last week
- USD declined against EUR by 1.01%

- USD declined against GBP by 1.73%
- USD rose against JPY by 0.68%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	13.0	12.7	14.4	23.4	20.4	14.8	-27.34%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,471	4,990	5,251	5,238	5,419	5,543	5,347	5,319	5,554	4.42%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	39,127	38,950	40,052	39,737	39,498	40,660	2.94%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	18,371	19,444	19,835	18,441	18,513	19,509	5.38%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	8,325	8,216	8,205	7,985	8,168	8,311	1.75%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,530	38,859	40,150	35,910	35,025	38,063	8.67%	42,224	7,055



- Volatility Index declined by 27.34%
- S&P 500 index rose by 4.42%

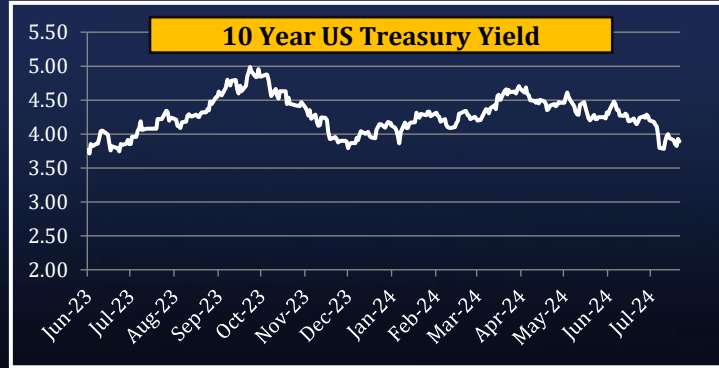
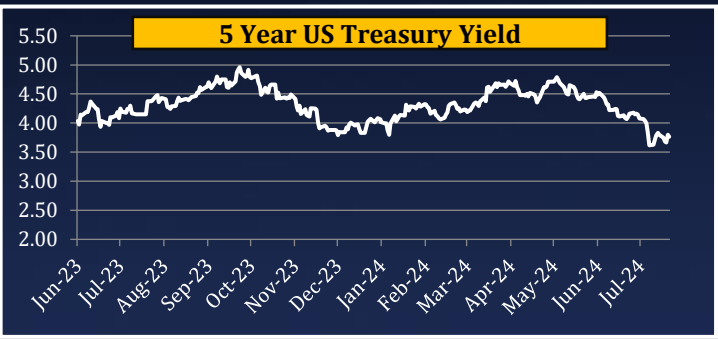
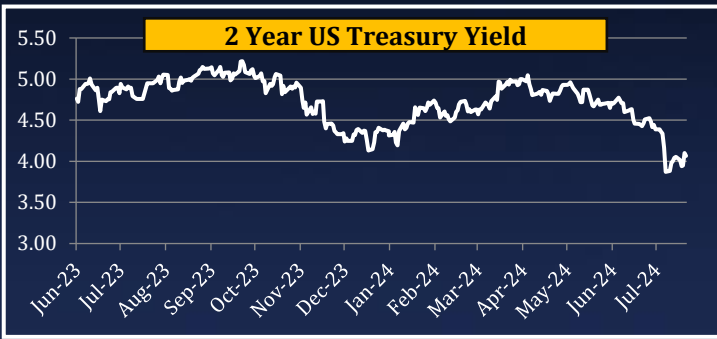
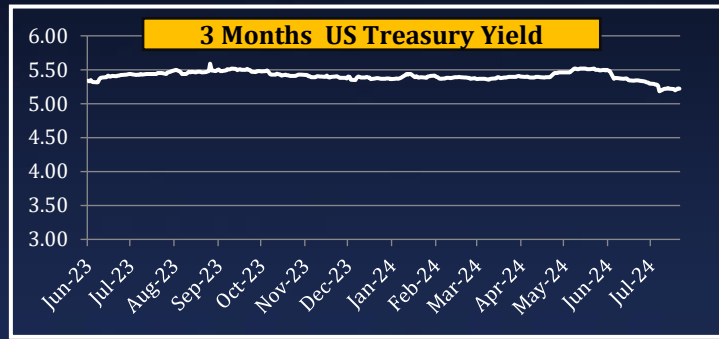
- Dow Jones index rose by 2.94%
- NASDAQ-100 index rose by 5.38%

- FTSE 100 index rose by 1.75%
- Nikkei 225 index rose by 8.67%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.438	5.387	5.434	5.420	5.506	5.340	5.183	5.220	5.220	0.00%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.822	4.491	4.830	4.861	4.735	4.522	3.872	4.053	4.066	0.32%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.428	4.118	4.546	4.574	4.501	4.175	3.618	3.796	3.767	-0.76%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.445	4.151	4.444	4.479	4.301	4.250	3.796	3.942	3.892	-1.27%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.589	4.327	4.576	4.616	4.441	4.465	4.111	4.225	4.150	-1.78%	5.100	0.938



- 3 Month US treasury yield remain steady last week
- 2 Year US treasury yields rose by 0.32%
- 5 Year US treasury yields declined by 0.76%
- 10 Year US treasury yields declined by 1.27%
- 30 Year US treasury yields declined by 1.78%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	144	146	147	0.51%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	219	215	207	-3.72%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	223	211	221	4.74%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	76.81	79.66	79.68	0.03%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	78.53	78.66	80.43	73.52	76.84	76.65	-0.25%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	8,977	8,803	8,936	1.51%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	104	101	98	-3.41%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	4.81	4.77	4.64	-2.71%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	14,855	13,375	12,098	11,154	10,796	10,261	-4.96%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,443	2,431	2,508	3.18%	2,508	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	28.56	27.45	29.03	5.77%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	904	922	943	2.28%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	376	367	358	-2.45%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,705	1,599	1,552	-2.94%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,342	1,301	1,304	0.23%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	15,345	14,388	13,970	-2.91%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	14,767	14,311	14,344	0.23%			\$/day	

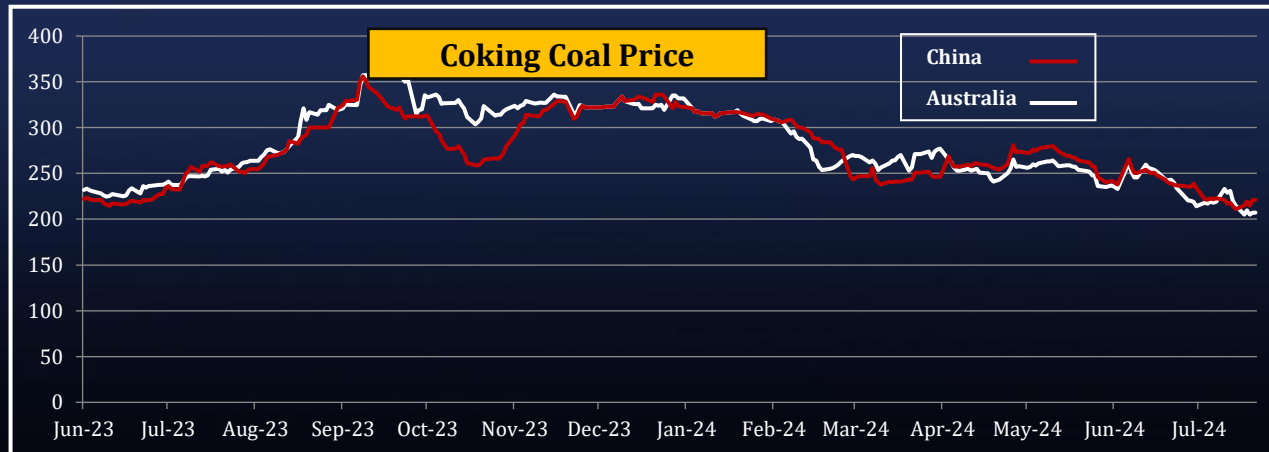
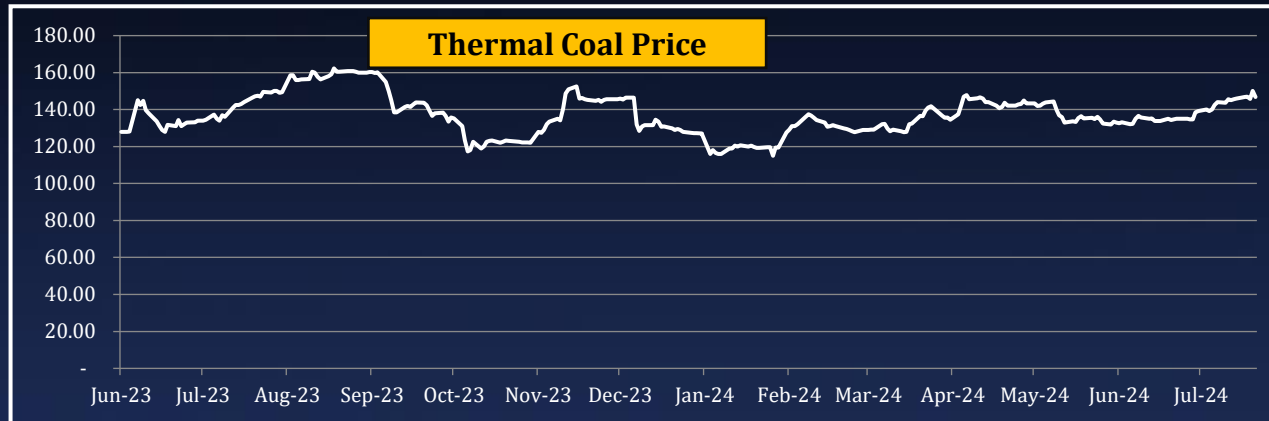
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.51%
- Coking Coal Australia price declined by 3.72%
- Coking Coal China price rose by 4.74%
- Crude Oil Brent price rose slightly
- Crude Oil WTI declined by 0.25%
- Copper price rose by 1.51%
- Iron Ore price declined by 3.41%
- Manganese Ore price declined by 2.71%
- Lithium price declined by 4.96%
- Gold price rose by 3.18%
- Silver price rose by 5.77%
- Palladium price rose by 2.28%
- Steel scrap price declined by 2.45%
- Panamax shipping rates declined by 2.94%
- Supramax shipping rates rose by 0.23% 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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	144	146	147	0.51%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	219	215	207	-3.72%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	223	211	221	4.74%	615	106	\$/t	



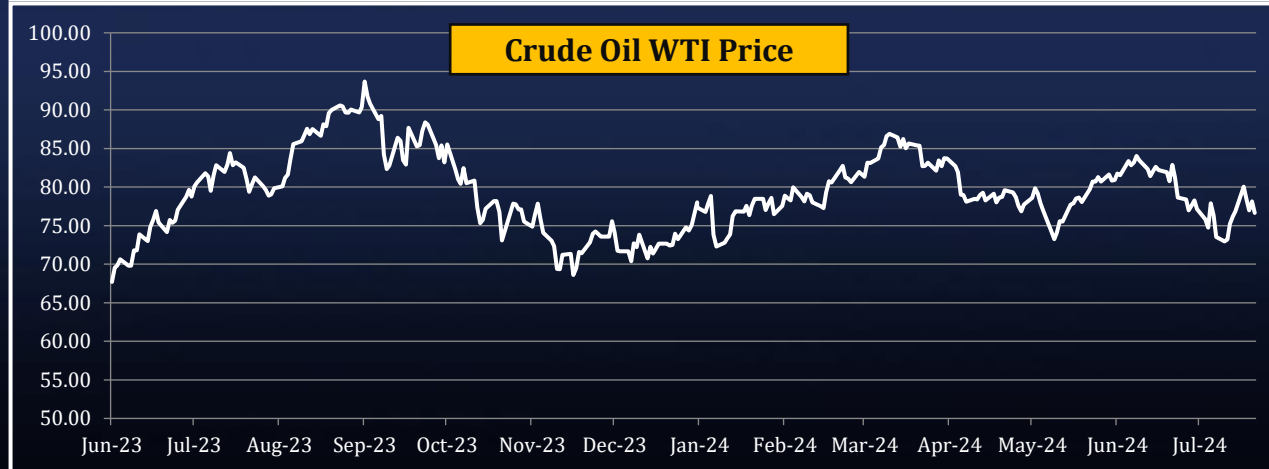
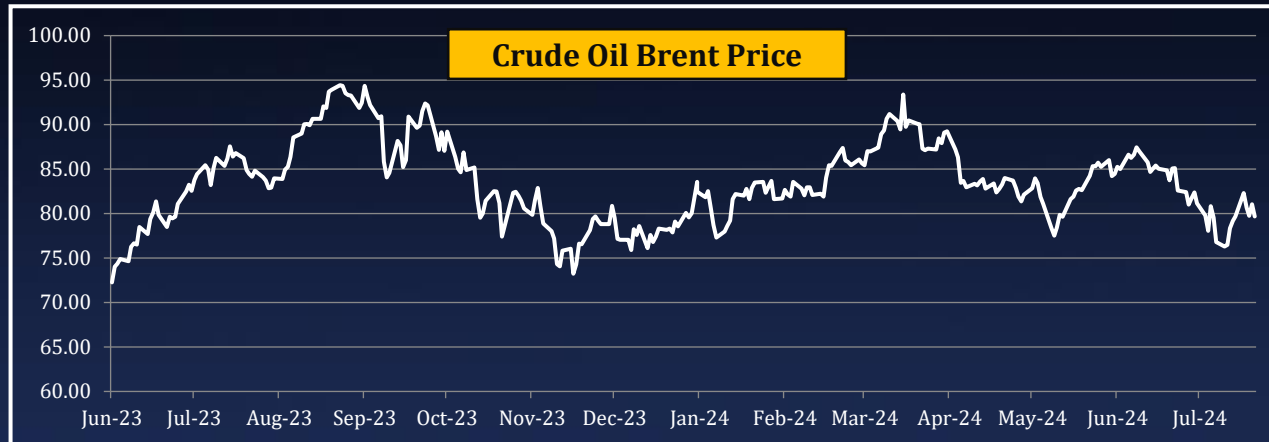
- Thermal Coal price rose by 0.51%
- Coking Coal Australia price declined by 3.72%
- Coking Coal China price rose by 4.74%

Thermal coal price soared to above \$145 per tonne, hitting new three-month highs, driven by reports of better-than-expected demand in the near future. Despite the rapid expansion of renewable energy capacity, significant growth in electricity demand in major economies suggests that global coal consumption will remain relatively stable this year and next, according to the International Energy Agency. Additionally, recent data shows that China's seaborne coal imports increased by 11% year-on-year in the January-June 2024 period, while Russian seaborne coal exports decreased by 13% compared to the same period last year. These figures highlight a tightening coal supply in the market over the past few months.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	76.81	79.66	79.68	0.03%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	78.53	78.66	80.43	73.52	76.84	76.65	-0.25%	145.30	(37.60)	\$/bbl



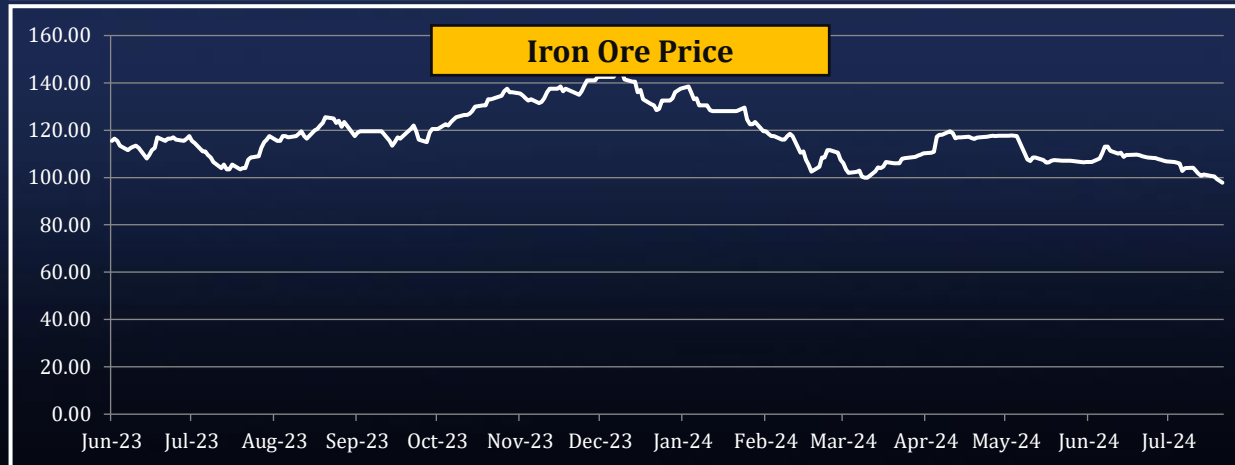
- Crude Oil Brent price rose slightly
- Crude Oil WTI price declined by 0.25%

Crude Oil prices dropped slightly last week, amid hopes for a Middle East ceasefire. Additionally, production at Libya's Sharara oilfield has increased to 85,000 barrels per day, further reducing supply concerns after a previous blockade. In the US, crude inventories are expected to have decreased by 2.9 million barrels last week. On the demand side, concerns about China's slowing economy, marked by declining home prices, slower industrial output, and rising unemployment, are also putting pressure on oil prices. Investors are also watching for clues about the US Federal Reserve's next interest rate moves, with potential rate cuts expected later in the year.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	8,977	8,803	8,936	10,857	2,790	\$/t	4674/t	
Iron ore	160	122	120	129	125	110	117	107	109	104	101	98	220	37	\$/t	55/t	



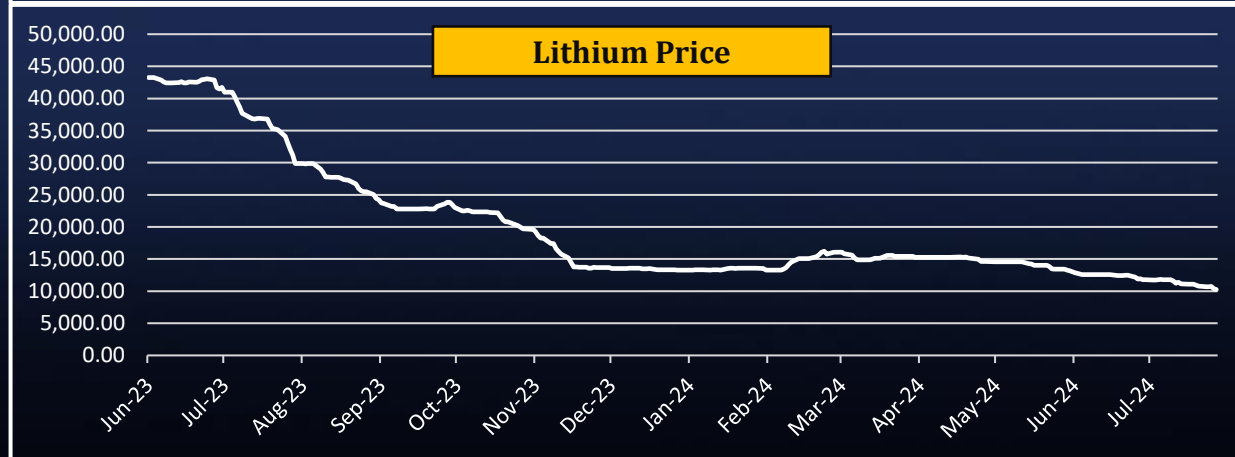
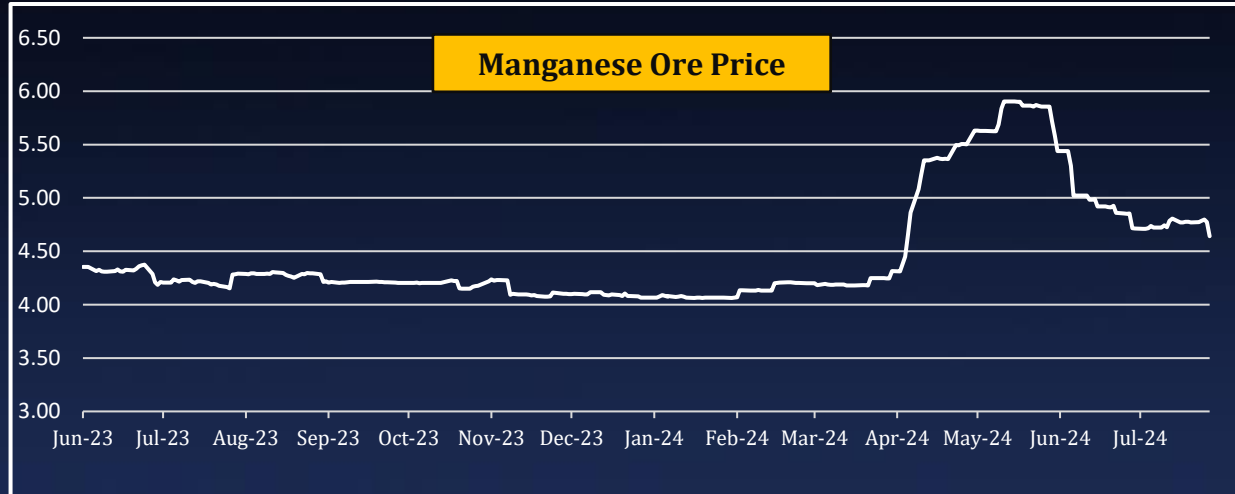
- Copper price rose by 1.51%
- Iron Ore price declined by 3.41%

Copper price rose to \$9,000 per tonne in mid-August, hitting an over two-week high as a strike in BHP’s Escondida copper mine in Chile threatened to disrupt more than 5% of global supply. Other copper mines in Chile have also yet to finalize wage negotiations, raising risks of a supply deficit and keeping the market on edge. On the demand side, better-than-expected US economic data alleviated concerns about an imminent recession in the world’s largest economy. Bets that the Federal Reserve will start cutting interest rates in September amid easing inflation also remained intact. Meanwhile, signs of weak demand from top consumer China continued to weigh on sentiment. Data showed that China’s industrial production rose less than anticipated in July. The country’s latest manufacturing PMI reports also pointed to deteriorating operating conditions.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	4.81	4.77	4.64	-2.71%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	14,855	13,375	12,098	11,154	10,796	10,261	-4.96%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 2.71% last week
- Lithium price declined by 4.96%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,443	2,431	2,508	3.18%	2,508	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	28.56	27.45	29.03	5.77%	48.50	9.00	\$/oz	10.88/oz



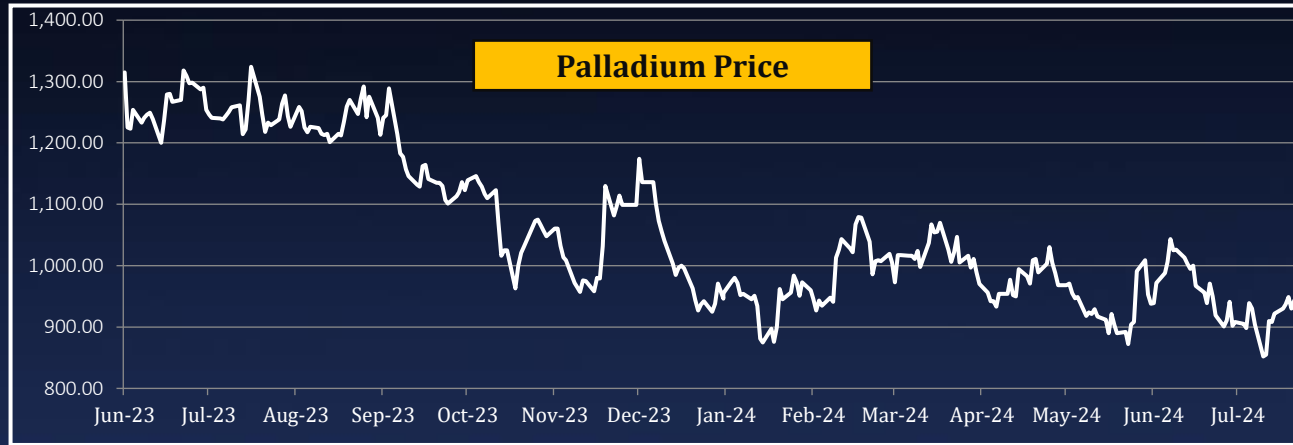
- Gold price rose by 3.18%.
- Silver price rose by 5.77%.

Gold price rose to over \$2,500 per ounce on last week, a new record high, as bets of less-restrictive monetary policy by major central banks magnified the support for safe-haven assets amid lingering geopolitical concerns. Signs of continued disinflation in the US, lastly evidenced by headline and core price gauges slowing more than expected in July, raised expectations that the Fed is due to start lowering rates and attend to a slowing labor market. Markets currently favor 100bps in rate cuts by the US central bank in their three remaining decisions this year. The outlook of less restrictive monetary policy was also present in other major central banks, reducing the opportunity for global investors to hold non-interest-bearing bullion assets. The Swedish Riksbank cut its benchmark rate and signaled multiple more slashes this year, while the PBoC came off unexpected cuts that left LPRs at record lows amid China's slowing growth. The ECB and the BoE also lowered rates and are due to more cuts.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	904	922	943	2.28%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	376	367	358	-2.45%	710	182	\$/t	



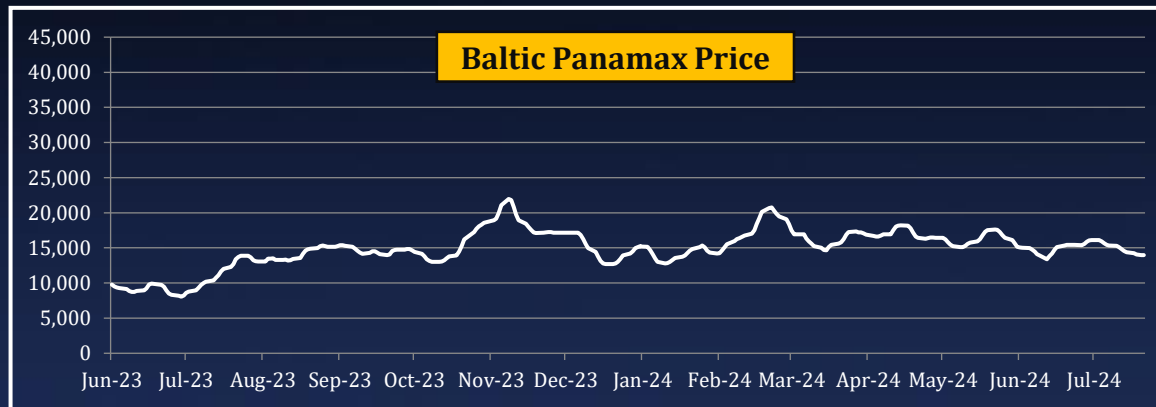
- Palladium price rose by 2.28%
- Steel scrap price declined by 2.45%.





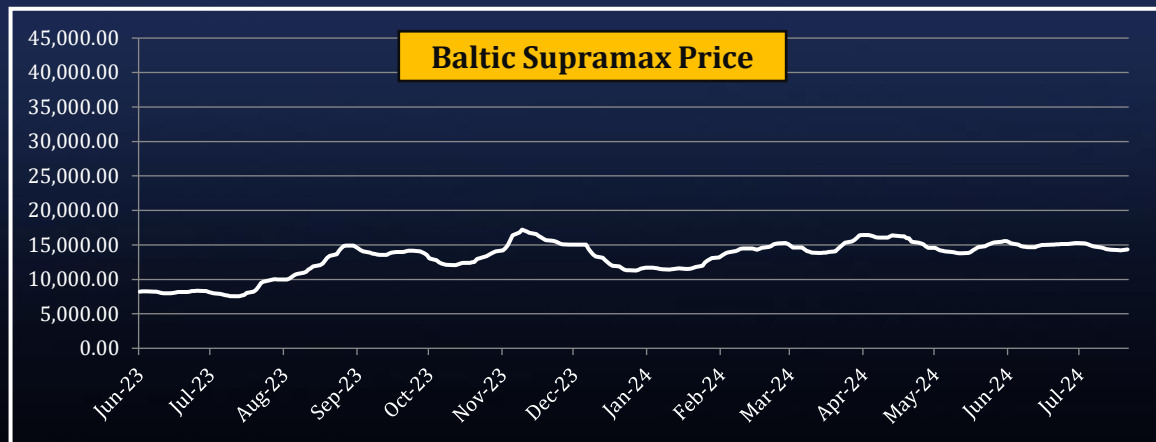
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	2-Aug	9-Aug	16-Aug		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,705	1,599	1,552	-2.94%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,342	1,301	1,304	0.23%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	15,345	14,388	13,970	-2.91%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	14,767	14,311	14,344	0.23%			\$/day



• Panamax price declined by 2.94% last week

The Panamax market provided further losses this week and is showing little signs of abating. Despite a steady level of activity, this failed to stem the tide with the Atlantic yielding sizeable losses. The Atlantic saw rates erode for a further successive week as pressure from the nearby and committed ships continued to underpin the market. From East Coast South America, the focus this week was on early September arrival with APS load port rates now hovering around the \$17,500 + \$750,000 mark but limited activity played out for route P6 arrival dates. Conversely, Asia witnessed a week of steady gains, with steady demand on the longer round trips including early season US Gulf stems adding limited support to rates. There were reports midweek of an 82,000-dwt delivery China achieving \$13,000 for an Australian round trip, which was around the mean average for the week. There was limited period activity but this included an 81,500-dwt vessel agreeing \$14,000 for a 10/12 month charter.



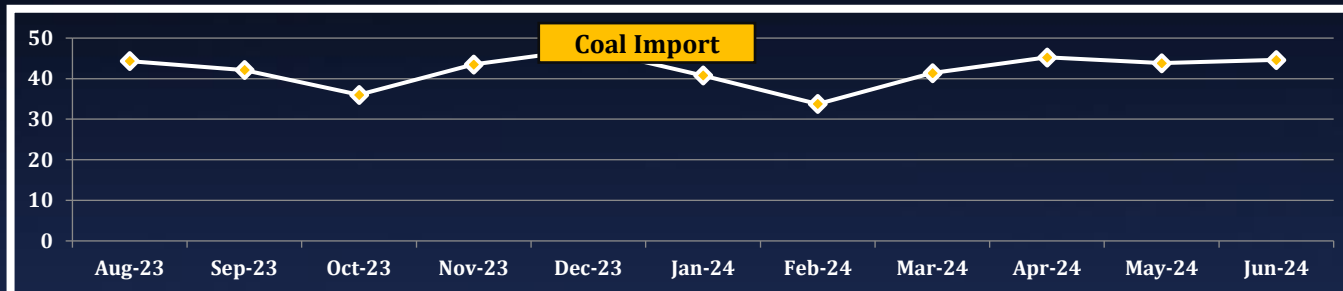
• Supramax price rose by 0.23% last week

As the holiday season continued, it was another rather uninspiring week for the sector. The Atlantic was a split affair with limited fresh enquiry appearing from the US Gulf putting downward pressure on rates. A 57,000-dwt was heard fixed delivery US Gulf for a trip WC India at \$23,500. From the South Atlantic, a slightly more balanced week as demand trickled into the market. Elsewhere it was described as positional, with a 56,000-dwt fixing delivery West Africa for a trip redelivery EC India - China at \$16,000. From Asia, as the week progressed, it became clear that the recent lull in activity had slowed as more enquiry entered into play and positive sentiment returned. A 56,000-dwt open Singapore fixing a trip via Indonesia redelivery China in the mid \$15,000s. Further north, a 61,000-dwt open Japan fixed a trip via the NoPac redelivery Baltic at \$12,000. Period activity started to surface again, with a 63,000-dwt open Singapore fixing about seven months to maximum 10 months trading at \$17,000.

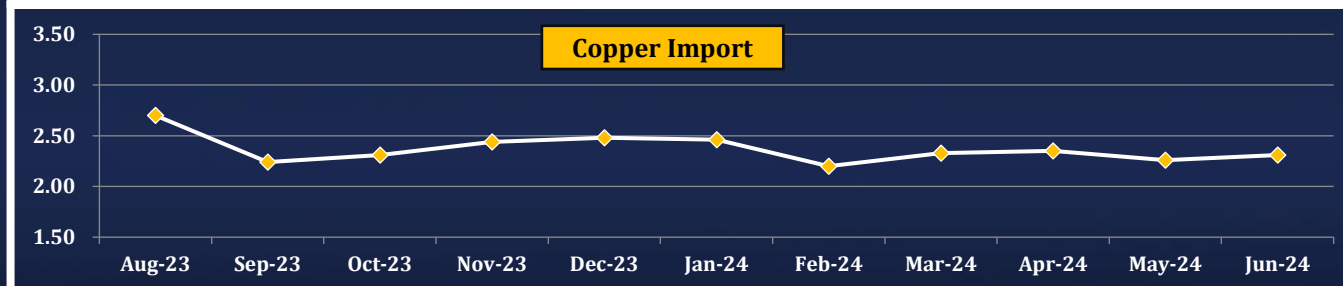


CHINESE MAJOR DRY BULK IMPORT STATISTICS

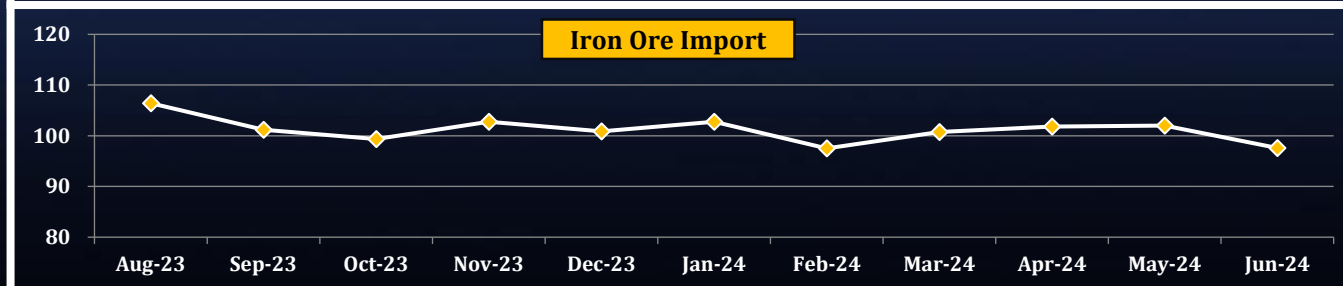
Commodity	Unit	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	1.8%
Copper ores and concentrates		2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.2%
Iron ores and concentrates		95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	97.61	-4.3%



China imported 44.60 million tonnes of coal and lignite in June 2024, Which is 1.8% up from May 2024 and 11.9% up from June 2023.



The Chinese copper import in June 2024 is 2.31 million tonnes which is 2.2% up from May 2024 and 8.5% up from June 2023.

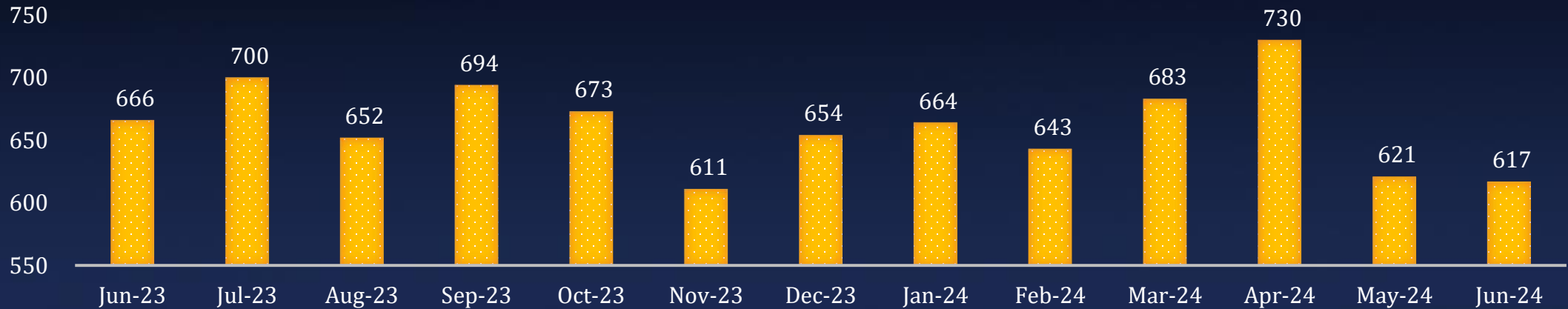


China brought 97.61 million tonnes of Iron ores and concentrates in June 2024 which is 4.3% down from May 2024 and 2.2% up from June 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	666	700	652	694	673	611	654	664	643	683	730	621	617	-0.6%



Sales of new single-family houses in June 2024 were at a seasonally adjusted annual rate of 617,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.6 percent below the revised May rate of 621,000 and is 7.4 percent below the June 2023 estimate of 666,000.



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.