



# Weekly Market Update

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11<sup>th</sup> October 2024

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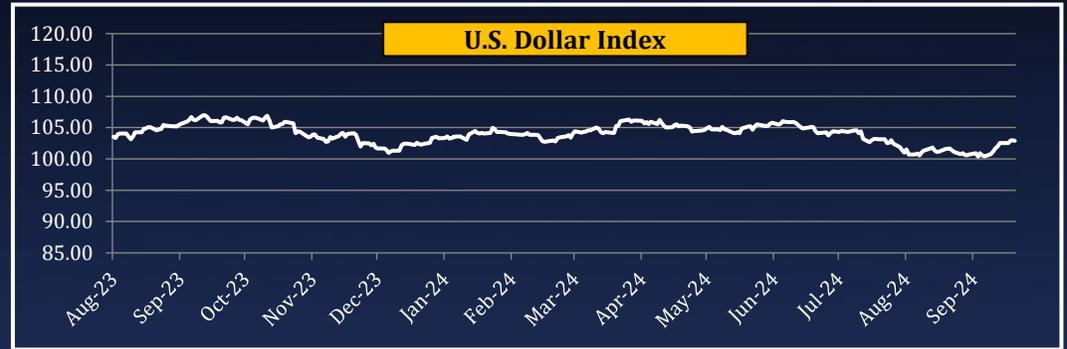
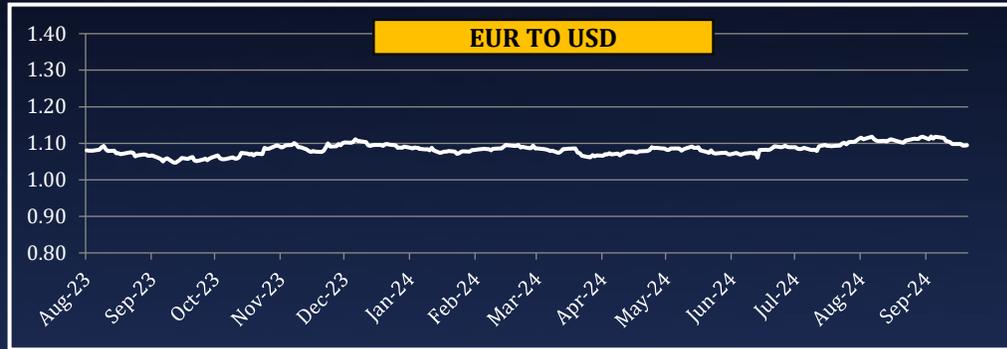


**US New  
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# CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	104.63	102.17	101.05	100.42	102.52	<b>102.89</b>	0.36%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.086	1.077	1.098	1.083	1.102	1.111	1.117	1.098	<b>1.095</b>	-0.29%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.268	1.262	1.300	1.286	1.295	1.322	1.337	1.312	<b>1.307</b>	-0.40%	2.040	1.070
USD To JPY	109.88	131.55	140.52	148.42	155.83	149.24	157.64	146.29	143.13	142.16	148.68	<b>149.14</b>	0.31%	161.59	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.089	0.007	1.304	1.159	0.724	0.671	0.129
EUR	0.918	-	0.006	1.198	1.064	0.665	0.616	0.118
JPY	149.530	162.838	-	195.047	173.248	108.269	100.335	19.252
GBP	0.767	0.835	0.005	-	0.888	0.555	0.514	0.099
CHF	0.863	0.940	0.006	1.126	-	0.625	0.579	0.111
CAD	1.381	1.504	0.009	1.802	1.600	-	0.927	0.178
AUD	1.490	1.623	0.010	1.944	1.727	1.079	-	0.192
HKD	7.767	8.458	0.052	10.131	8.999	5.624	5.212	-

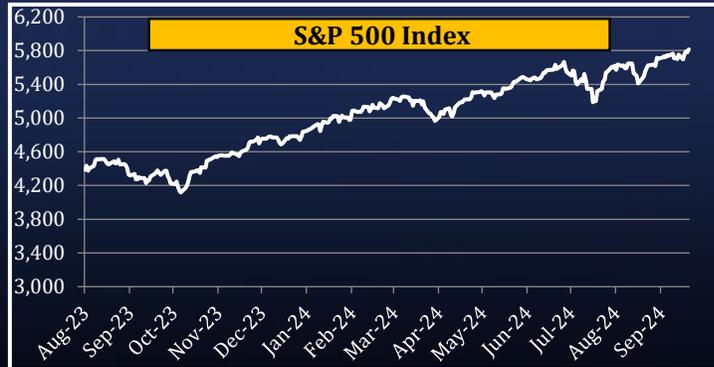
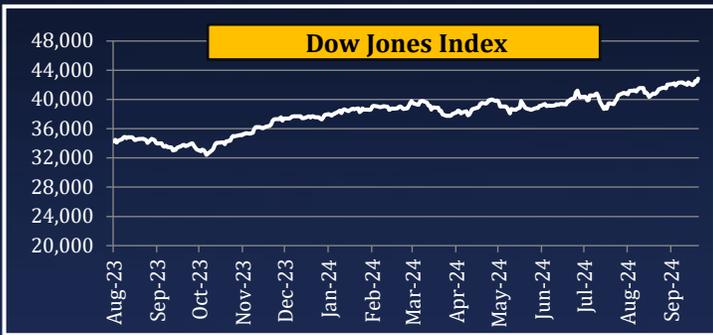
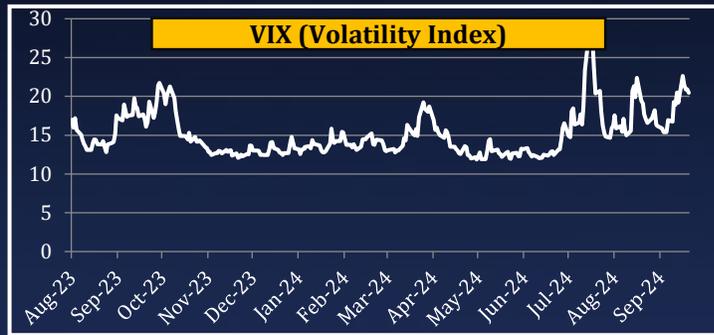
- US Dollar index rose by 0.36% last week
- USD rose against EUR by 0.29%

- USD rose against GBP by 0.40%
- USD rose against JPY by 0.31%



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	14.4	18.9	17.7	17.0	19.2	<b>20.5</b>	<b>6.51%</b>	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,990	5,251	5,547	5,543	5,478	5,623	5,738	5,751	<b>5,815</b>	<b>1.11%</b>	5,815	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,052	40,311	41,494	42,313	42,353	<b>42,864</b>	<b>1.21%</b>	42,864	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,835	19,070	19,441	20,009	20,035	<b>20,272</b>	<b>1.18%</b>	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,205	8,244	8,266	8,321	8,281	<b>8,254</b>	<b>-0.33%</b>	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	40,150	36,789	37,293	39,830	38,636	<b>39,606</b>	<b>2.51%</b>	42,224	7,055



- Volatility Index rose by 6.51%
- S&P 500 index rose by 1.11%

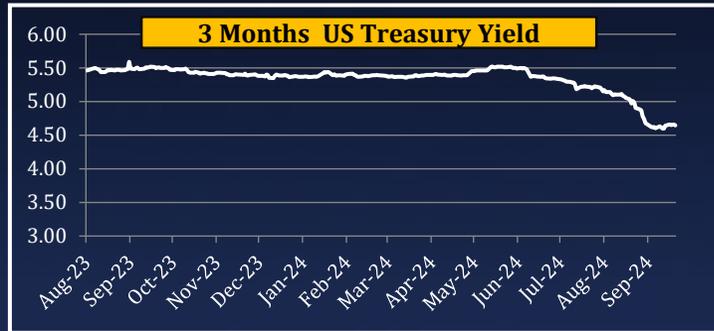
- Dow Jones index rose by 1.21%
- NASDAQ-100 index rose by 1.18%

- FTSE 100 index declined by 0.33%
- Nikkei 225 index rose by 2.51%



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.387	5.434	5.134	5.340	5.183	4.857	4.605	4.641	<b>4.643</b>	<b>0.04%</b>	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.491	4.830	4.062	4.522	3.978	3.646	3.563	3.932	<b>3.941</b>	<b>0.23%</b>	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.118	4.546	3.809	4.175	3.716	3.507	3.503	3.814	<b>3.879</b>	<b>1.70%</b>	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.151	4.444	3.958	4.250	3.871	3.729	3.749	3.981	<b>4.073</b>	<b>2.31%</b>	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.327	4.576	4.229	4.465	4.154	4.049	4.098	4.268	<b>4.382</b>	<b>2.67%</b>	5.100	0.938



- 3 Month US treasury yield rose slightly by 0.04%
- 2 Year US treasury yields rose by 0.23%
- 5 Year US treasury yields rose by 1.70%
- 10 Year US treasury yields rose by 2.31%
- 30 Year US treasury yields rose by 2.67%



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Thermal Coal	134	358	175	127	138	140	136	146	140	140	150	149	-0.13%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	238	210	191	217	222	232	4.74%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	243	218	204	230	235	225	-4.26%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	83.85	78.65	72.78	71.54	78.05	79.04	1.27%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	80.43	75.36	69.41	68.18	74.38	75.56	1.59%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	9,393	8,968	9,254	9,860	9,784	9,596	-1.92%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	109	100	93	93	109	106	-2.21%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.84	4.62	4.34	4.38	4.38	4.35	-0.70%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	12,098	10,644	10,331	10,766	10,759	10,613	-1.36%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,396	2,471	2,571	2,658	2,653	2,657	0.16%	2,673	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	29.79	28.55	30.04	31.62	32.18	31.53	-2.03%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	961	932	1,019	1,031	1,008	1,073	6.45%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	386	367	370	382	398	384	-3.52%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,679	1,531	1,418	1,446	1,388	1,435	3.39%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,364	1,312	1,280	1,306	1,258	1,269	0.87%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	15,096	13,778	12,766	13,013	12,496	12,918	3.38%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	15,005	14,434	14,076	14,366	13,838	13,959	0.87%			\$/day	

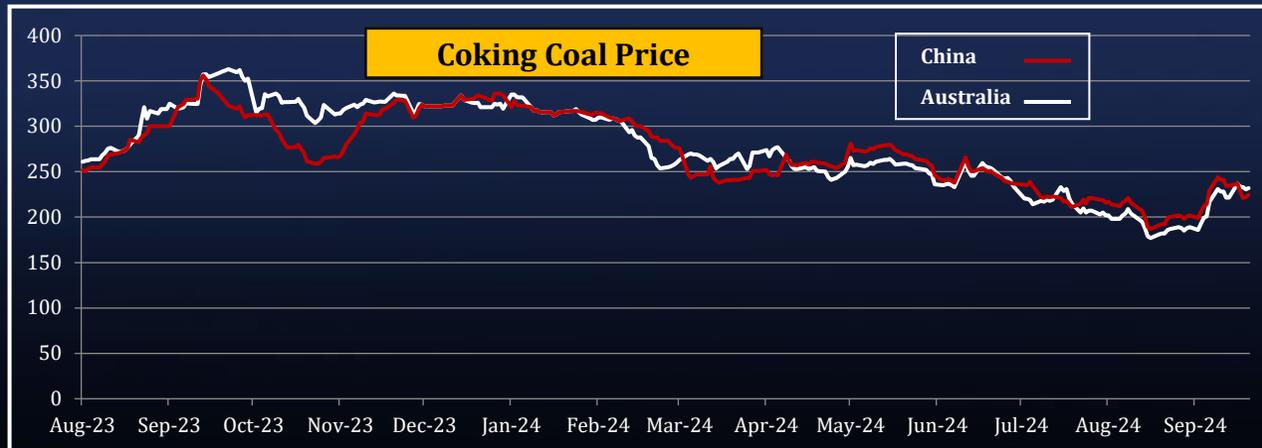
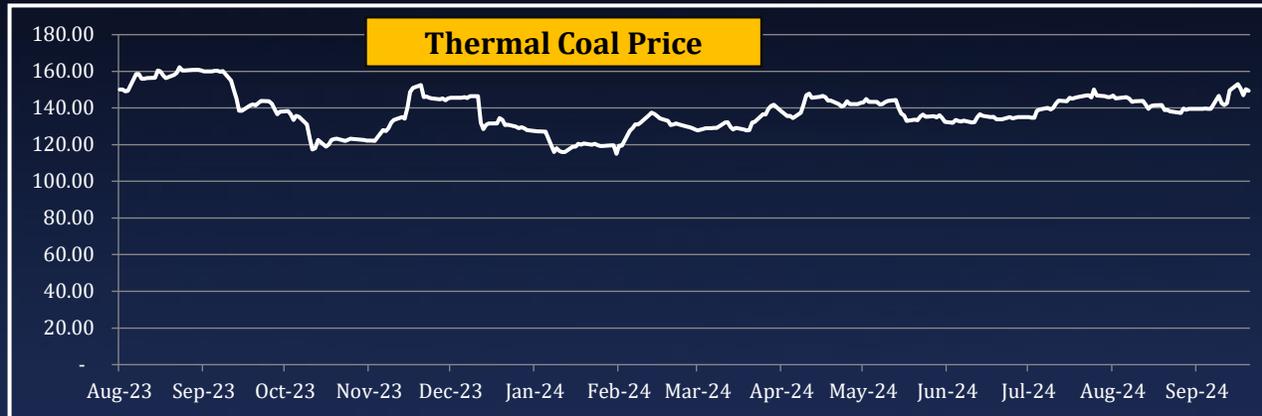
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.13%
- Coking Coal Australia price rose by 4.74%
- Coking Coal China price declined by 4.26%
- Crude Oil Brent price rose by 1.27%
- Crude Oil WTI rose by 1.59%
- Copper price declined by 1.92%
- Iron Ore price declined by 2.21%
- Manganese Ore price declined by 0.70%
- Lithium price declined by 1.36%
- Gold price rose slightly by 0.16%.
- Silver price declined by 2.03%.
- Palladium price rose by 6.45%
- Steel scrap price declined by 3.52%
- Panamax shipping rates rose by 3.39%
- Supramax shipping rates rose by 0.87% 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Thermal Coal	134	358	175	127	138	140	136	146	140	140	150	149	-0.13%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	238	210	191	217	222	232	4.74%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	243	218	204	230	235	225	-4.26%	615	106	\$/t	



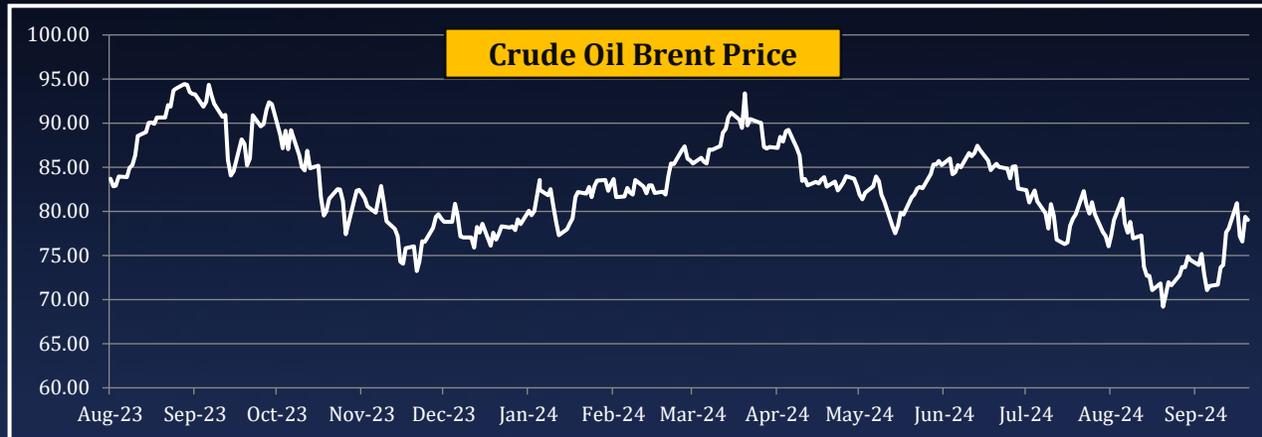
- Thermal Coal price declined by 0.13%
- Coking Coal Australia price rose by 4.74%
- Coking Coal China price declined by 4.26%

Thermal coal price dropped below \$150 per tonne after reaching a 12-month high of \$153 on October 7. This decline followed a weekend briefing by China's Finance Ministry, which did not boost market sentiment as its fiscal stimulus plan lacked specific details. Traders are skeptical that the measures announced by the Chinese government will be sufficient to stimulate growth in the world's largest coal consumer. In other news, Semirara, the leading coal producer in the Philippines, revealed plans for a \$5 billion expansion of its mining operations. Meanwhile, the United Kingdom has become the first G7 country to fully phase out coal-fired power, marked by the shutdown of a 2,000-megawatt plant in Nottinghamshire. In contrast, customs data indicated that China's coal imports reached a record high in September.

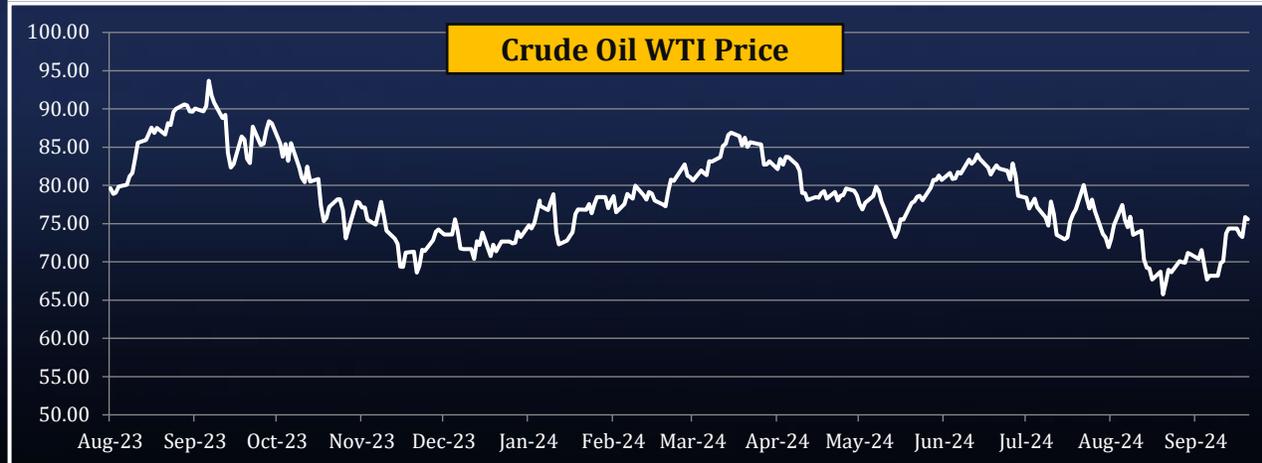


# COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	83.85	78.65	72.78	71.54	78.05	<b>79.04</b>	1.27%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	80.43	75.36	69.41	68.18	74.38	<b>75.56</b>	1.59%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 1.27%
- Crude Oil WTI price rose by 1.59%





# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	9,393	8,968	9,254	9,860	9,784	9,596	-1.92%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	109	100	93	93	109	106	-2.21%	220	37	\$/t	55/t



- Copper price declined by 1.92%

- Iron Ore price declined by 2.21%

Iron ore price subdued around \$106 as investors assessed the impact of China’s fiscal stimulus plans on overall demand, although disappointing trade figures weighed on sentiment. In a briefing on Saturday headed by Finance Minister Lan Foan, the government pledged to increase borrowing to support the property market, offer subsidies to low-income people and boost state banks’ capital without providing details on the size of the overall package. Initial reports suggested that the government may raise an additional 6 trillion yuan from special treasury bonds over three years. Meanwhile, data showed that Chinese export growth slowed to a five-month low in September, while imports unexpectedly decelerated.



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.84	4.62	4.34	4.38	4.38	4.35	-0.70%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	12,098	10,644	10,331	10,766	10,759	10,613	-1.36%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.70% last week
- Lithium price declined by 1.36%



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,396	2,471	2,571	2,658	2,653	2,657	0.16%	2,673	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	29.79	28.55	30.04	31.62	32.18	31.53	-2.03%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose slightly by 0.16%.
- Silver price declined by 2.03%.

Gold price rose to above \$2,650 per ounce on last week, supported by rising geopolitical risks. Reports indicated that China conducted extensive drills around Taiwan, deploying a record number of military aircraft and, for the first time, announcing the deployment of its coast guard to encircle the island. Simultaneously, violence continued to escalate in the Middle East. Meanwhile, markets are awaiting further cues on the Federal Reserve’s interest rate path, including retail sales reports and speeches from several Fed officials. Recently, investors have scaled back expectations for the magnitude of further US rate cuts, as monthly jobs reports and consumer inflation data exceeded expectations, though rising weekly jobless claims and slowing producer inflation provided a counterpoint. Currently, the odds of a 25 bps reduction in the fed funds rate in November stand at 87%.



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	961	932	1,019	1,031	1,008	1,073	6.45%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	386	367	370	382	398	384	-3.52%	710	182	\$/t	



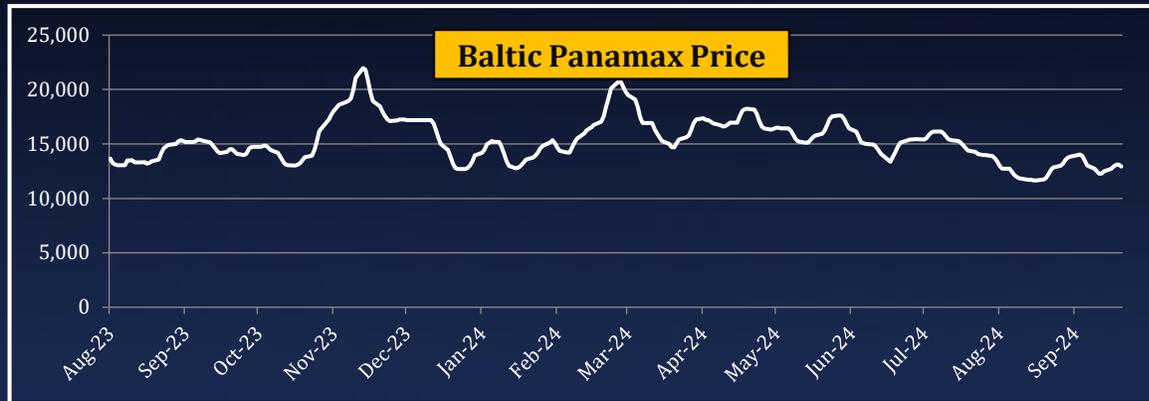
- Palladium price rose by 6.45%
- Steel scrap price declined by 3.52%.





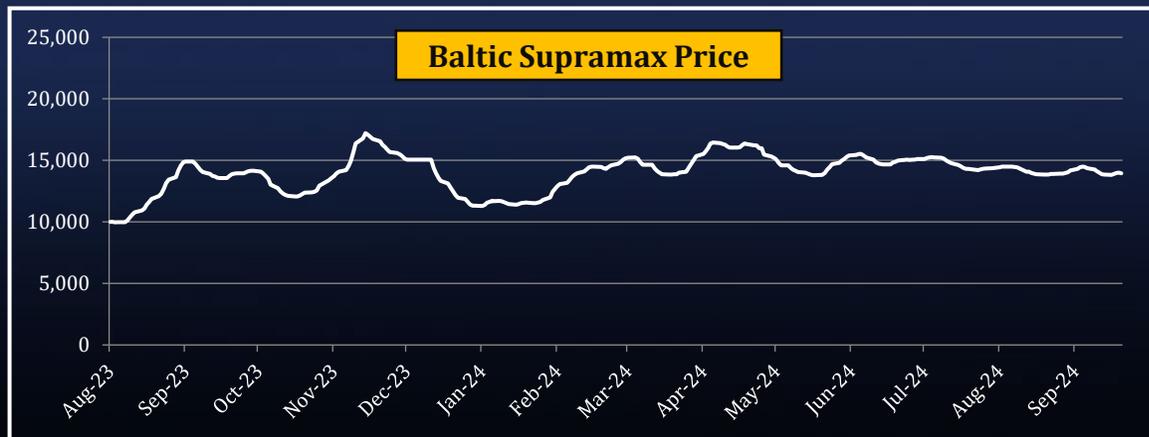
# BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-24	Aug-24	Sep-24	27-Sep	4-Oct	11-Oct		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,679	1,531	1,418	1,446	1,388	<b>1,435</b>	<b>3.39%</b>	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,364	1,312	1,280	1,306	1,258	<b>1,269</b>	<b>0.87%</b>	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	15,096	13,778	12,766	13,013	12,496	<b>12,918</b>	<b>3.38%</b>			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	15,005	14,434	14,076	14,366	13,838	<b>13,959</b>	<b>0.87%</b>			\$/day



## • Panamax price rose by 3.39% last week

After a promising opening to the week, activities in the Panamax market slowly but surely became something of a grind as confidence eroded in both basins. The North Atlantic struggled for any momentum all week. South America saw a brief rally mid-week for end October arrival dates, with reports of an 81,000-dwt achieving \$14,250 delivery Haldia for a trip via EC South America redelivery Singapore-Japan. Following various holidays last week, Asia returned with a bang, particularly from Indonesia, with a surge of fresh demand creating quite a stir. \$15,250 was achieved for said run on an 82,000-dwt delivery Vietnam, which had reverted closer to \$14,000 by Friday with smaller LME types locking in at cheaper levels. Aside from some NoPac grain stems evident, the longer round trips lacked support but hovered around the \$14,000 mark. Period activity included unconfirmed reports of an 82,000-dwt delivery Singapore fixing at \$15,750 basis 10/14 months.



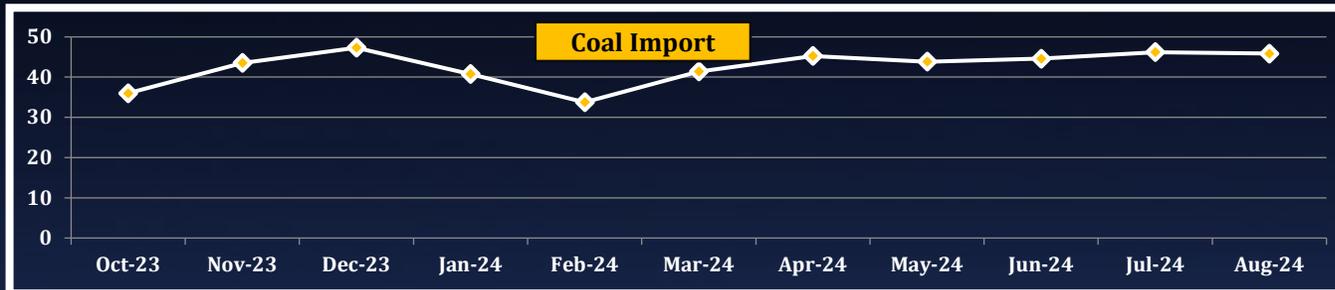
## • Supramax price rose by 0.87% last week

A rather positional week was described by many. Whilst upward pressure was seen from the US Gulf, an Ultramax was rumoured to have fixed a fronthaul trip at around \$27,000. Other areas lacked fresh impetus with limited fresh enquiry from the Mediterranean saw a slight easing on rates from the East Mediterranean, a 56,000-dwt fixing delivery Iskenderun for a trip via Gulf of Aden to China in the mid-teens. The South Atlantic was described as balanced, a 61,000-dwt fixing delivery Santos for a trans-Atlantic run at \$15,000. With various holidays in the Asian arena, there was a positive start, but as the week closed this sentiment dropped away. A 55,00-dwt fixing a trip from China to Bangladesh at \$16,500 whilst further south a 61,000-dwt open Koh Sichang fixed a trip to Tawan min the mid \$16,000s. There was activity in the Indian Ocean, although again it was rather positional, a 61,000-dwt open South Africa fixing a trip to China at \$18,500 plus \$185,000 ballast bonus.

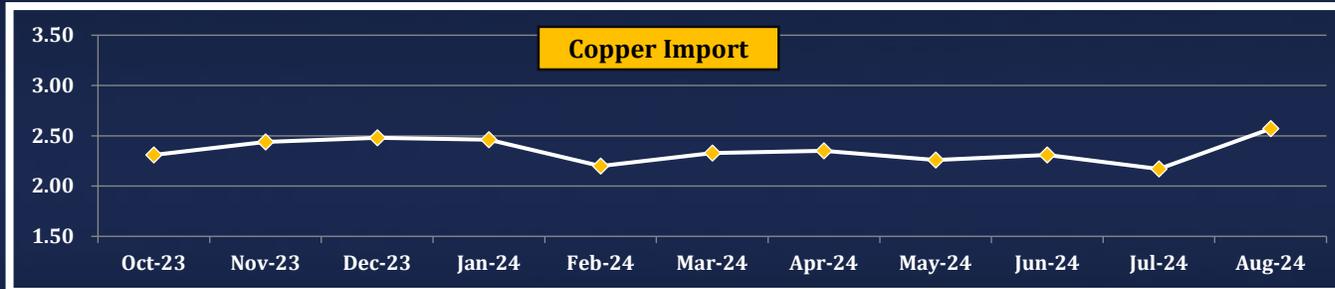


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

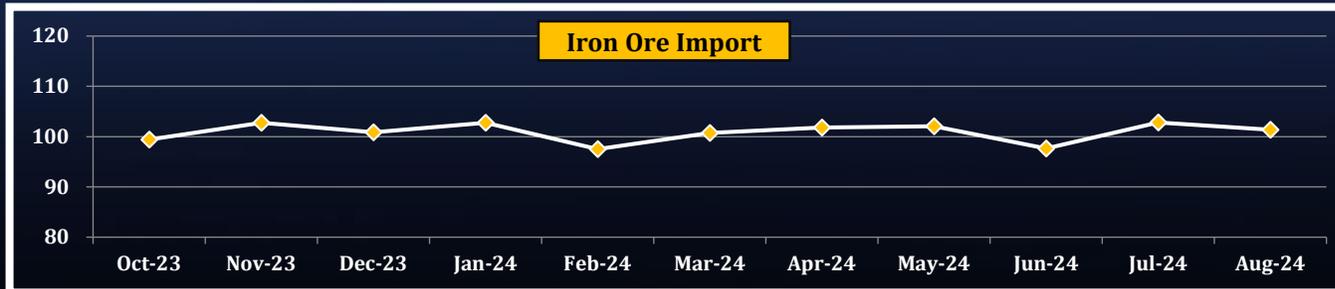
Commodity	Unit	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Changes in +/- %
Coal and lignite	Million Tonnes	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	-0.8%
Copper ores and concentrates		2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	18.4%
Iron ores and concentrates		106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	97.61	102.81	101.39	-1.4%



China imported 45.84 million tonnes of coal and lignite in August 2024, Which is 0.8% down from July 2024 and 3.1% up from August 2023.



The Chinese copper import in August 2024 is 2.57 million tonnes which is 18.4% up from July 2024 and 4.8% down from August 2023.

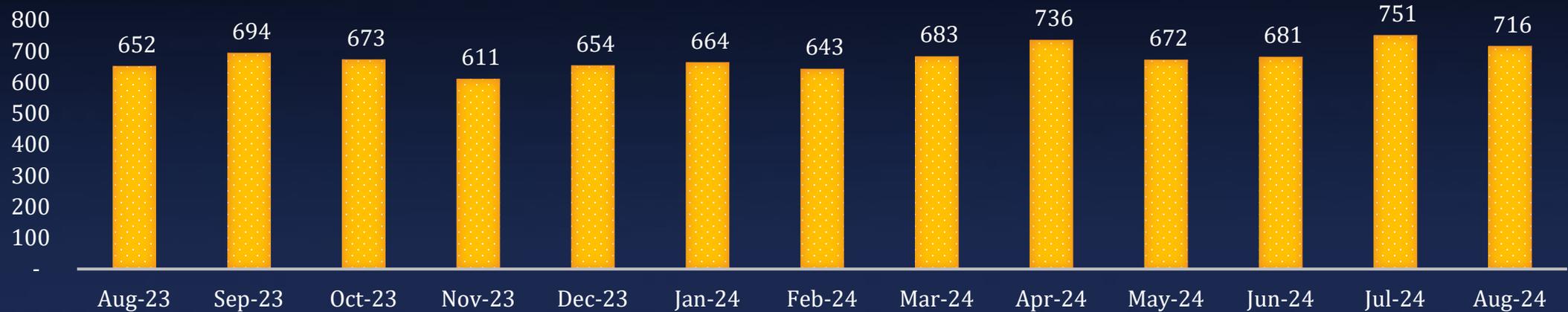


China brought 101.39 million tonnes of Iron ores and concentrates in August 2024 which is 1.4% down from July 2024 and 4.7% down from August 2023.



# US NEW HOME SALE DATA

Sales Data	Unit	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	652	694	673	611	654	664	643	683	736	672	681	751	716	-4.7%



Sales of new single-family houses in August 2024 were at a seasonally adjusted annual rate of 716,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.7 % below the revised July rate of 751,000 and is 9.8% above the August 2023 estimate of 652,000.



# DISCLAIMER



## Disclaimer

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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.