



Weekly Market Update

2nd May 2025



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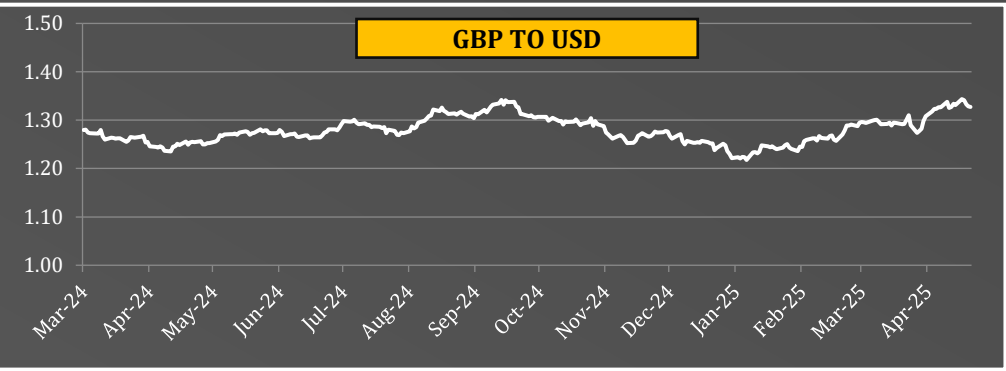
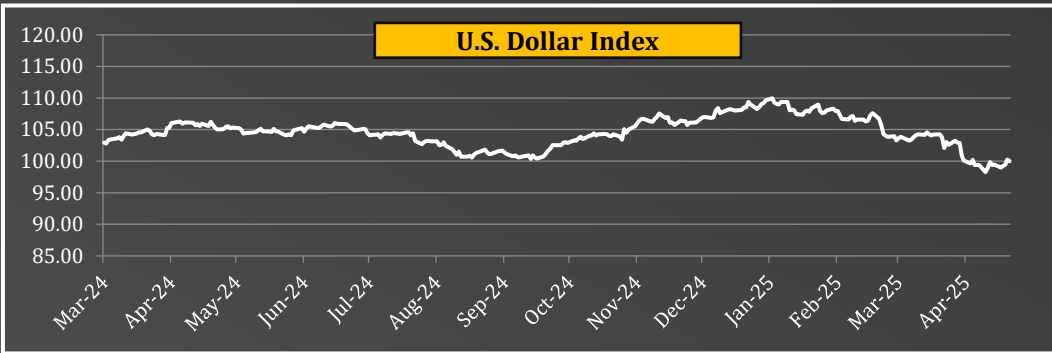
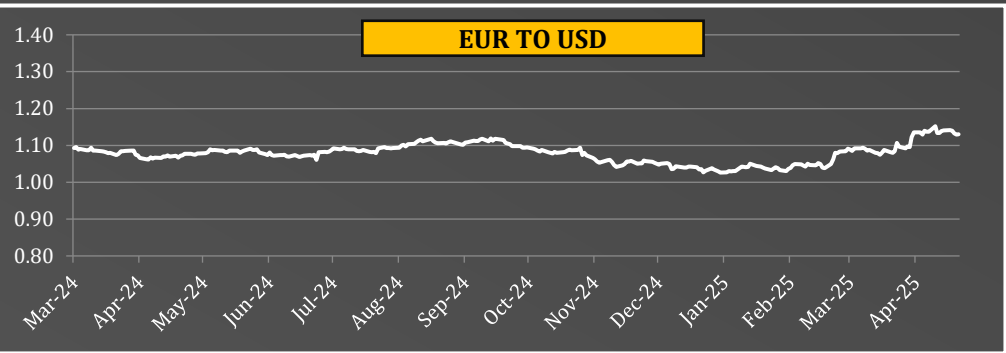


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

| Currency | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | |
|-----------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low |
| US Dollar Index | 103.99 | 103.43 | 104.20 | 102.67 | 105.43 | 106.76 | 107.32 | 104.17 | 100.60 | 99.38 | 99.47 | 100.00 | 0.53% | 114.11 | 70.70 |
| EUR To USD | 1.054 | 1.082 | 1.082 | 1.098 | 1.067 | 1.053 | 1.042 | 1.082 | 1.123 | 1.137 | 1.141 | 1.130 | -0.89% | 1.604 | 0.959 |
| GBP To USD | 1.237 | 1.244 | 1.278 | 1.300 | 1.281 | 1.260 | 1.255 | 1.292 | 1.315 | 1.327 | 1.331 | 1.327 | -0.31% | 2.040 | 1.070 |
| USD To JPY | 131.55 | 140.52 | 151.48 | 149.24 | 152.43 | 152.51 | 151.51 | 149.08 | 144.25 | 142.40 | 143.68 | 144.90 | 0.85% | 161.59 | 75.58 |



Currency Cross Rates

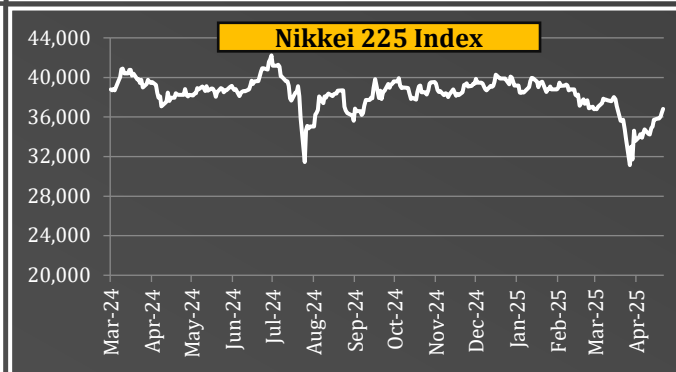
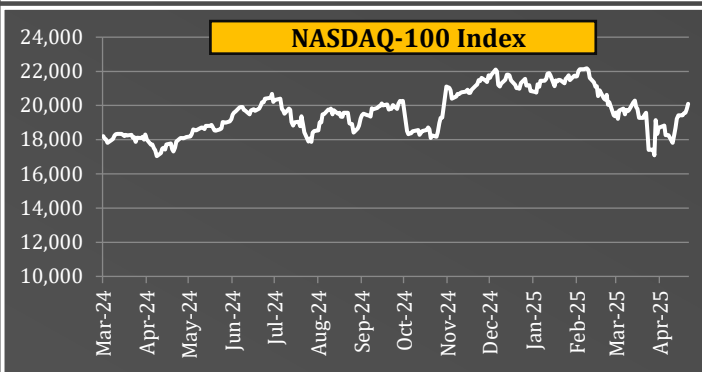
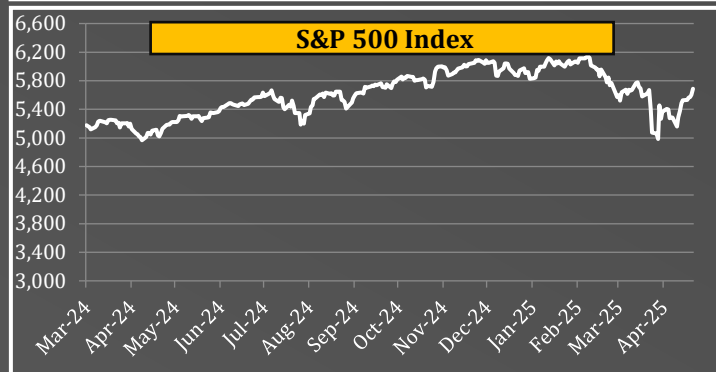
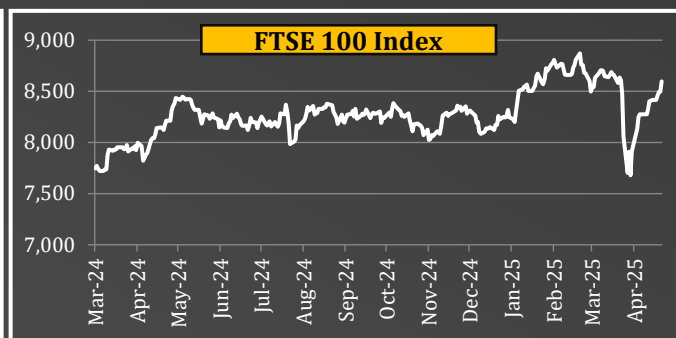
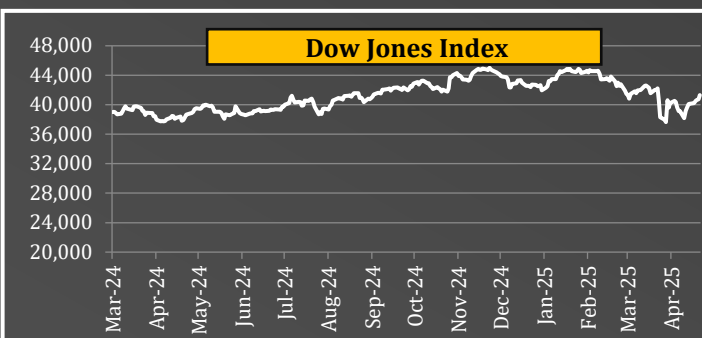
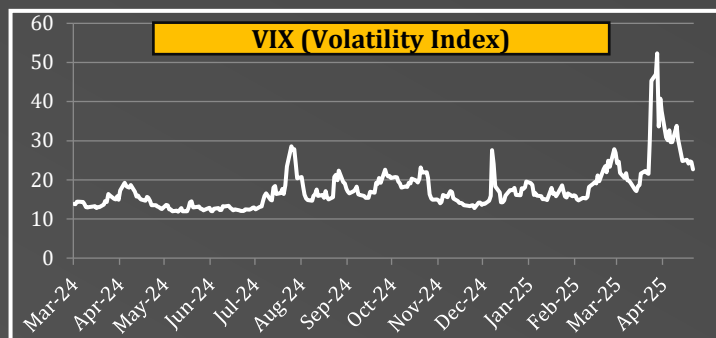
| | USD | EUR | JPY | GBP | CHF | CAD | AUD | HKD |
|-----|---------|---------|-------|---------|---------|---------|--------|--------|
| USD | - | 1.132 | 0.007 | 1.328 | 1.211 | 0.724 | 0.648 | 0.129 |
| EUR | 0.883 | - | 0.006 | 1.173 | 1.070 | 0.640 | 0.572 | 0.114 |
| JPY | 144.170 | 163.215 | - | 191.458 | 174.625 | 104.380 | 93.365 | 18.603 |
| GBP | 0.753 | 0.853 | 0.005 | - | 0.912 | 0.545 | 0.488 | 0.097 |
| CHF | 0.826 | 0.935 | 0.006 | 1.096 | - | 0.598 | 0.535 | 0.107 |
| CAD | 1.381 | 1.564 | 0.010 | 1.834 | 1.673 | - | 0.895 | 0.178 |
| AUD | 1.544 | 1.748 | 0.011 | 2.051 | 1.870 | 1.118 | - | 0.199 |
| HKD | 7.750 | 8.774 | 0.054 | 10.292 | 9.387 | 5.611 | 5.019 | - |

- The US Dollar Index rose by 0.53% last week.
- USD rose against EUR by 0.89%
- USD rose against GBP by 0.31%
- USD rose against JPY by 0.85%



GLOBAL MARKET INDEXES

| Index | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | |
|-----------------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low |
| CBOE Volatility Index | 25.6 | 16.8 | 15.5 | 16.9 | 17.3 | 18.5 | 17.0 | 21.8 | 31.9 | 29.7 | 24.8 | 22.7 | -8.70% | 82.7 | 9.1 |
| S&P 500 Index | 4,098 | 4,284 | 5,427 | 5,547 | 5,910 | 5,900 | 6,042 | 5,684 | 5,366 | 5,283 | 5,525 | 5,687 | 2.92% | 6,144 | 752 |
| Dow Jones | 32,902 | 34,128 | 40,317 | 40,597 | 43,280 | 43,242 | 44,226 | 42,092 | 39,843 | 39,142 | 40,114 | 41,317 | 3.00% | 45,014 | 6,547 |
| NASDAQ-100 | 12,748 | 14,188 | 19,096 | 19,454 | 20,794 | 20,915 | 21,612 | 19,819 | 18,637 | 18,258 | 19,433 | 20,103 | 3.45% | 22,176 | 1,269 |
| FTSE 100 | 7,362 | 7,617 | 8,077 | 8,238 | 8,220 | 8,583 | 8,712 | 8,662 | 8,244 | 8,276 | 8,415 | 8,596 | 2.15% | 8,871 | 3,830 |
| Nikkei 225 | 27,265 | 30,659 | 38,315 | 38,121 | 38,930 | 38,505 | 38,741 | 37,333 | 34,411 | 34,730 | 35,706 | 36,831 | 3.15% | 42,224 | 7,055 |



- Volatility Index declined by 8.70%
- S&P 500 index rose by 2.92%

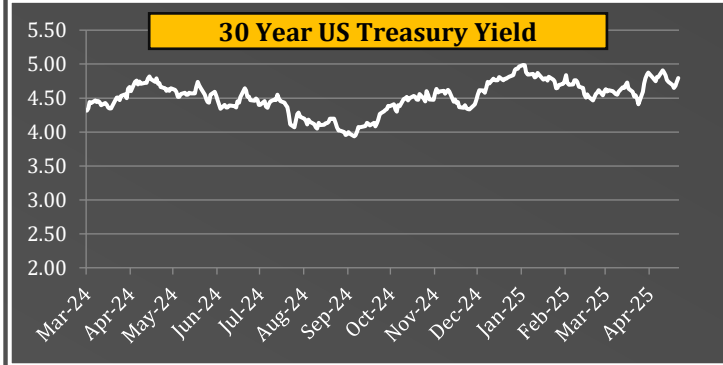
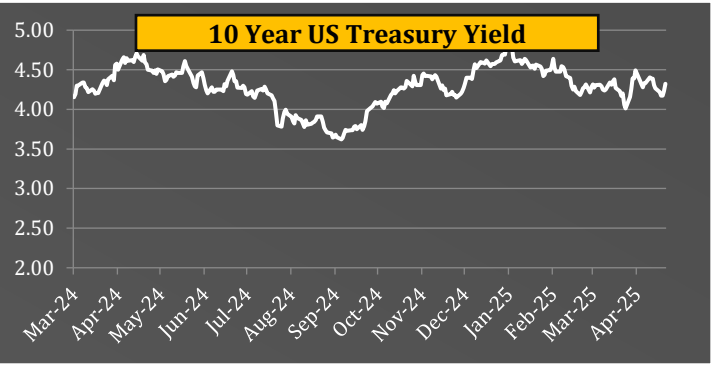
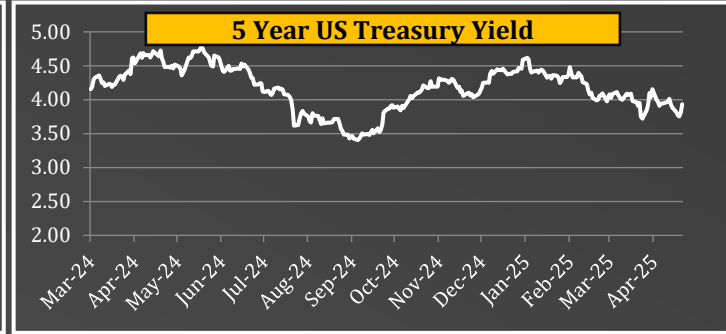
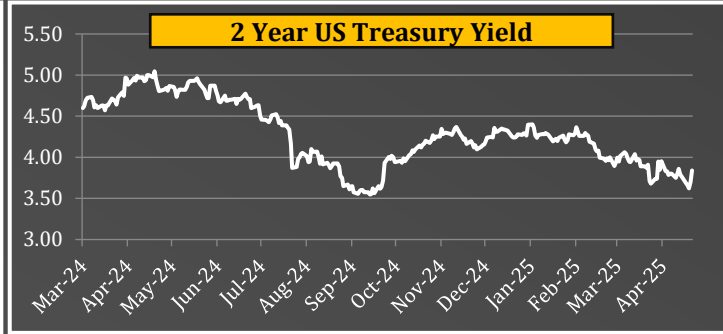
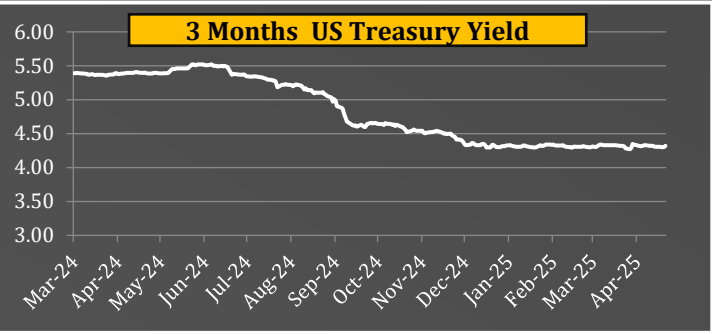
- Dow Jones index rose by 3.00%
- NASDAQ-100 index rose by 3.45%

- FTSE 100 index rose by 2.15%
- Nikkei 225 index rose by 3.15%



US TREASURY BOND RATES

| U.S. Treasury Bond | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | |
|---------------------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------------|---------------------------------|-----------|--------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low |
| US 3-MO Yield in % | 2.076 | 5.207 | 5.114 | 5.134 | 4.509 | 4.316 | 4.319 | 4.319 | 4.313 | 4.328 | 4.305 | 4.320 | 0.35% | 5.520 | (0.04) |
| US 2-YR Yield in % | 2.994 | 4.598 | 4.382 | 4.062 | 4.156 | 4.157 | 4.217 | 3.971 | 3.790 | 3.800 | 3.762 | 3.840 | 2.07% | 5.220 | 0.113 |
| US 5-YR Yield in % | 3.007 | 4.059 | 4.149 | 3.809 | 4.127 | 4.257 | 4.284 | 4.042 | 3.919 | 3.942 | 3.885 | 3.932 | 1.21% | 4.960 | 0.200 |
| US 10-YR Yield in % | 2.955 | 3.956 | 4.207 | 3.958 | 4.277 | 4.458 | 4.450 | 4.280 | 4.276 | 4.330 | 4.266 | 4.322 | 1.31% | 4.990 | 0.498 |
| US 30-YR Yield in % | 3.114 | 4.091 | 4.407 | 4.229 | 4.496 | 4.716 | 4.681 | 4.598 | 4.721 | 4.809 | 4.738 | 4.795 | 1.20% | 5.100 | 0.938 |



- 3 Month US treasury yield rose by 0.35%
- 2 Year US treasury yields rose by 2.07%
- 5 Year US treasury yields rose by 1.21%
- 10 Year US treasury yields rose by 1.31%
- 30 Year US treasury yields rose by 1.20%



COMMODITY PRICE SUMMARY

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|------------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|---------|---------|-----------------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Thermal Coal | 358 | 175 | 136 | 140 | 139 | 108 | 105 | 101 | 96 | 95 | 95 | 98 | 2.78% | 458 | 49 | \$/t | 55/t |
| Coking Coal Aus | 358 | 293 | 247 | 214 | 216 | 190 | 193 | 178 | 183 | 184 | 186 | 187 | 0.54% | 672 | 72 | \$/t | 100/t |
| Crude oil, Brent | 99.02 | 82.07 | 79.74 | 78.59 | 73.93 | 74.84 | 74.86 | 71.36 | 66.34 | 67.96 | 65.80 | 61.29 | -6.85% | 145.60 | 19.30 | \$/bbl | |
| Crude oil, WTI | 94.38 | 77.53 | 75.68 | 75.23 | 70.23 | 71.45 | 71.20 | 67.90 | 62.92 | 64.00 | 63.02 | 58.29 | -7.51% | 145.30 | (37.60) | \$/bbl | |
| Copper | 8,817 | 8,479 | 9,145 | 9,207 | 9,184 | 9,334 | 9,340 | 9,731 | 9,183 | 9,103 | 9,364 | 9,375 | 0.12% | 10,857 | 2,790 | \$/t | 4674/t |
| Iron ore | 122 | 120 | 110 | 101 | 105 | 103 | 107 | 102 | 101 | 100 | 100 | 98 | -1.73% | 220 | 37 | \$/t | 55/t |
| Manganese Ore | 4.85 | 4.44 | 4.50 | 4.61 | 4.12 | 4.09 | 4.14 | 4.17 | 4.25 | 4.28 | 4.22 | 4.23 | 0.22% | 7.45 | 2.81 | \$/dmtu | 1.41/dmtu |
| Lithium | 73,234 | 36,657 | 12,535 | 11,051 | 10,524 | 10,445 | 10,515 | 10,295 | 9,775 | 9,789 | 9,577 | 9,343 | -2.44% | 84,427 | 5,721 | \$/t | 3,565/t |
| Gold | 1,802 | 1,943 | 2,389 | 2,477 | 2,661 | 2,858 | 2,897 | 2,986 | 3,229 | 3,326 | 3,320 | 3,239 | -2.43% | 3,435 | 713 | \$/oz | 1,276 /oz |
| Silver | 21.80 | 23.40 | 28.26 | 29.46 | 31.30 | 31.85 | 32.14 | 33.24 | 32.25 | 32.50 | 33.06 | 32.01 | -3.19% | 48.50 | 9.00 | \$/oz | 10.88/oz |
| Palladium | 2,103 | 1,335 | 983 | 970 | 1,010 | 960 | 972 | 958 | 943 | 951 | 943 | 954 | 1.17% | 3,000 | 404 | \$/oz | \$814/oz |
| Steel Scrap | 442 | 397 | 381 | 375 | 366 | 363 | 365 | 375 | 346 | 340 | 330 | 342 | 3.64% | 710 | 182 | \$/t | |
| Panamax Index | 2,298 | 1,440 | 1,561 | 1,547 | 1,159 | 1,064 | 1,042 | 1,268 | 1,323 | 1,273 | 1,392 | 1,368 | -1.72% | 9,999 | 282 | Index | |
| Supramax Index | 2,006 | 1,030 | 1,238 | 1,320 | 1,084 | 821 | 774 | 941 | 959 | 950 | 977 | 955 | -2.25% | 6,918 | 243 | Index | |
| Panamax Price | 20,679 | 12,967 | 14,046 | 13,915 | 10,431 | 9,580 | 9,375 | 11,411 | 11,906 | 11,460 | 12,528 | 12,310 | -1.74% | | | \$/day | |
| Supramax Price | 22,062 | 11,328 | 13,769 | 14,519 | 12,533 | 10,369 | 9,773 | 11,890 | 12,106 | 11,999 | 12,340 | 12,062 | -2.25% | | | \$/day | |

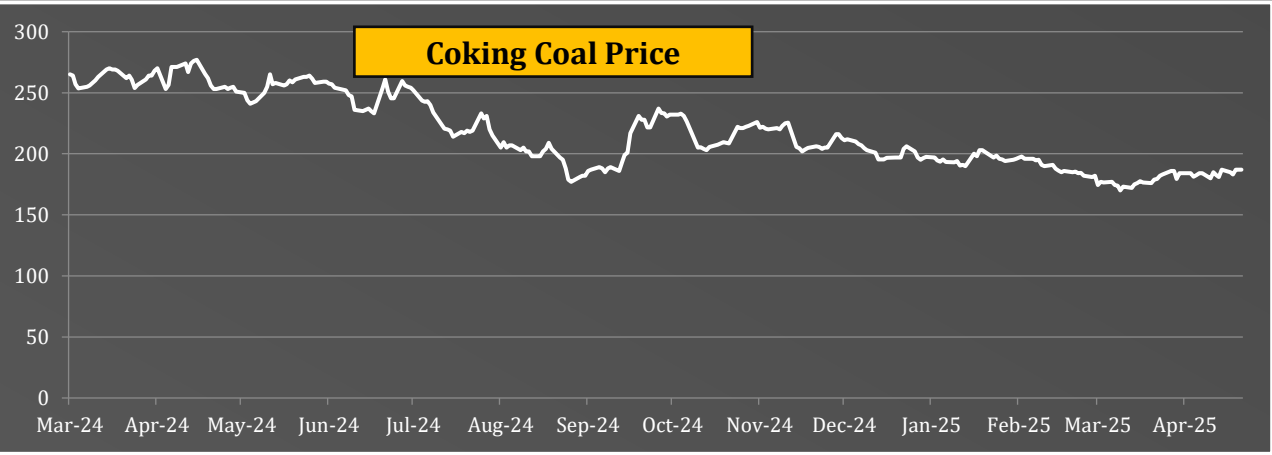
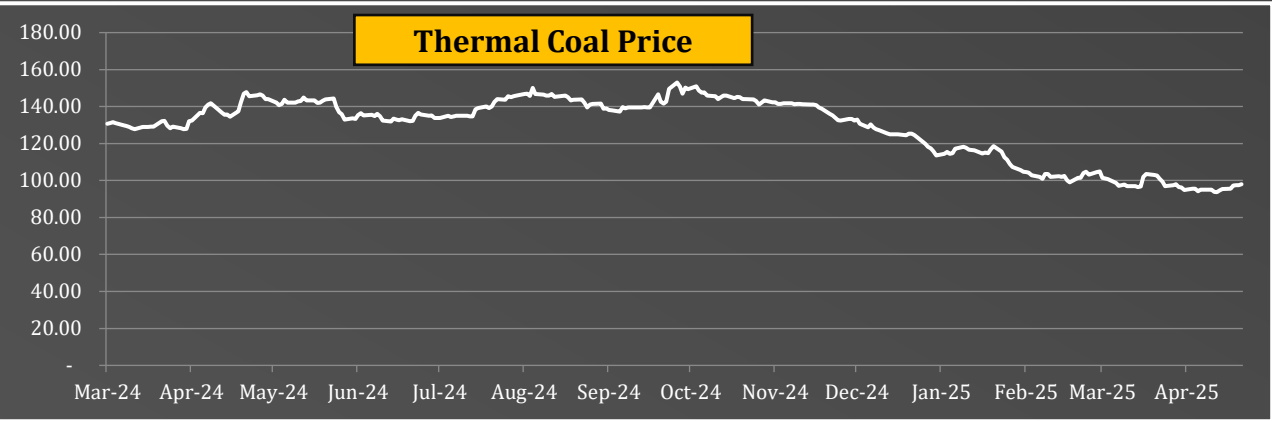
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 2.78%
 - Coking Coal Australia price rose by 0.54%
 - Crude Oil Brent price declined by 6.85%
 - Crude Oil WTI declined by 7.51%
 - Copper price rose by 0.12%
 - Iron Ore price declined by 1.73%
- Manganese Ore price rose by 0.22%
 - Lithium price declined by 2.44%
 - Gold price declined by 2.43%
 - Silver price declined by 3.19%
 - Palladium price rose by 1.17%
 - Steel scrap price rose by 3.64%
 - Panamax shipping rates declined by 1.72%
 - Supramax shipping rates declined by 2.25% last week



COMMODITY PRICE - COAL

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|-----------------|-----------------------|------|------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------------|-----------|-----|------|-----------------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Thermal Coal | 358 | 175 | 136 | 140 | 139 | 108 | 105 | 101 | 96 | 95 | 95 | 98 | 2.78% | 458 | 49 | \$/t | 55/t |
| Coking Coal Aus | 358 | 293 | 247 | 214 | 216 | 190 | 193 | 178 | 183 | 184 | 186 | 187 | 0.54% | 672 | 72 | \$/t | 100/t |



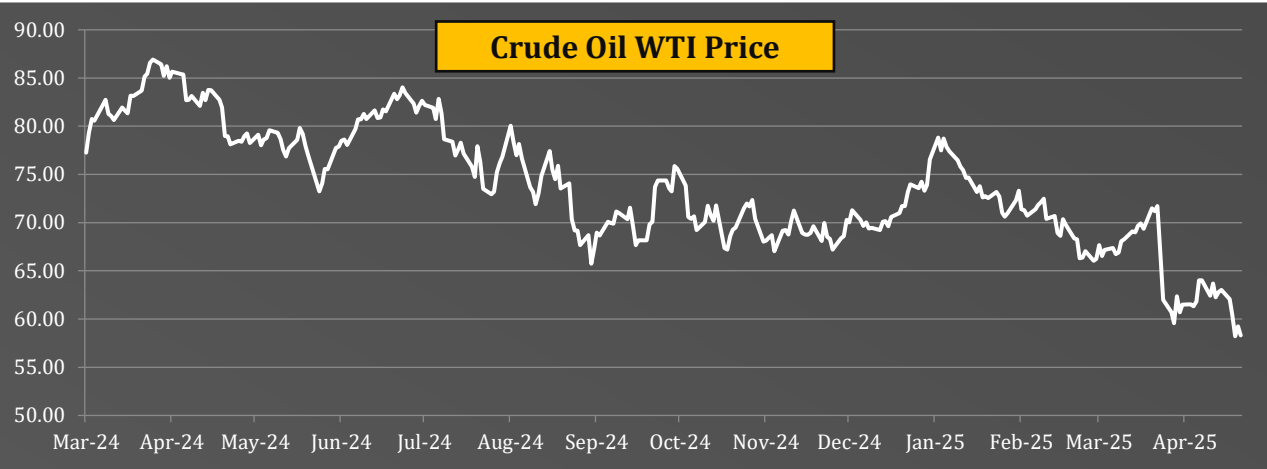
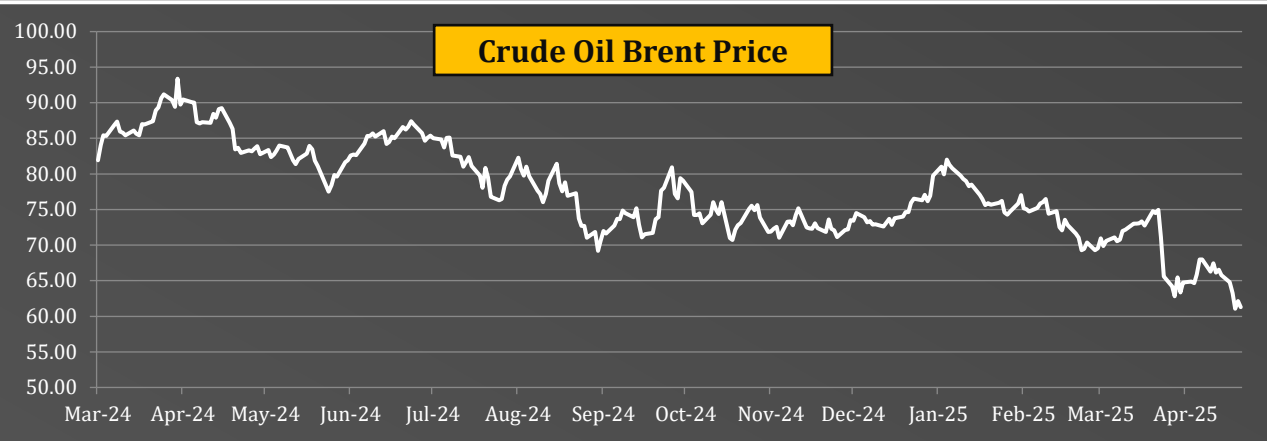
- Thermal Coal price rose by 2.78%
- Coking Coal Australia price rose by 0.54%

Thermal coal price rose to \$98 per tonne, rebounding from the four-year low of \$93.7 from April 23rd as risks of lower supply from Australia momentarily offset the bearish pressure from ample Asian output and poor demand. Key producer Whitehaven noted that adverse weather in the March quarter hampered export activity later in April, halting the slide in Australian thermal coal. Still, futures remained over 20% down year-to-date. A warmer winter in China limited power-hungry heating demand and thermal coal exports. This magnified the 1.3% annual drop in output by Chinese fossil-fuel power plants in the first two months of the year. Additionally, Indonesian production hit a record 836 million tonnes last year, exceeding its initial target by 18% even though growing investments in alternative power sources capped the demand for thermal coal. Further, China plans to boost output by 1.5% to 4.82 billion tons this year after the record amount of output in 2024.



COMMODITY PRICE – CRUDE OIL

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit |
|------------------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------------|-----------|---------|--------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | |
| Crude oil, Brent | 99.02 | 82.07 | 79.74 | 78.59 | 73.93 | 74.84 | 74.86 | 71.36 | 66.34 | 67.96 | 65.80 | 61.29 | -6.85% | 145.60 | 19.30 | \$/bbl |
| Crude oil, WTI | 94.38 | 77.53 | 75.68 | 75.23 | 70.23 | 71.45 | 71.20 | 67.90 | 62.92 | 64.00 | 63.02 | 58.29 | -7.51% | 145.30 | (37.60) | \$/bbl |



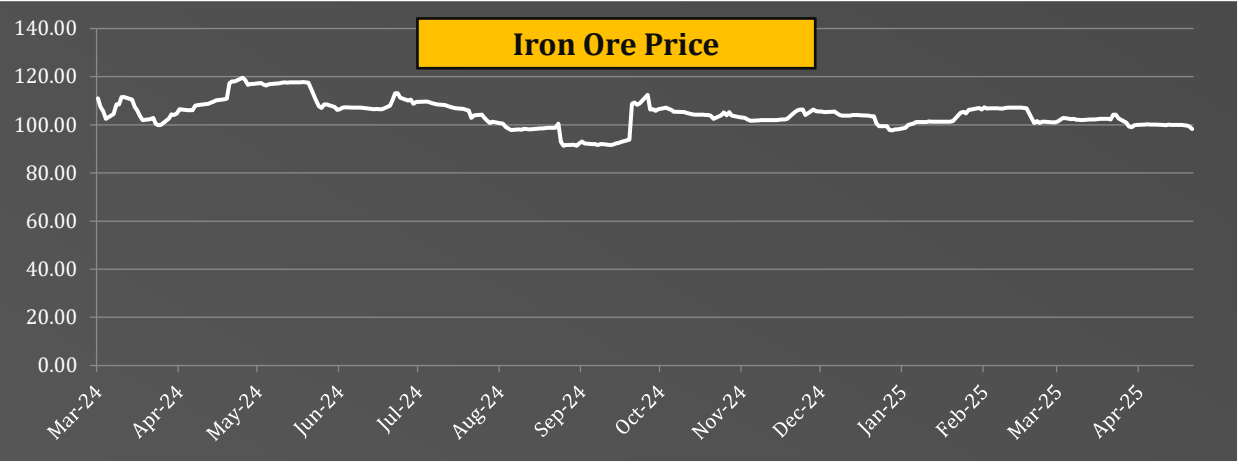
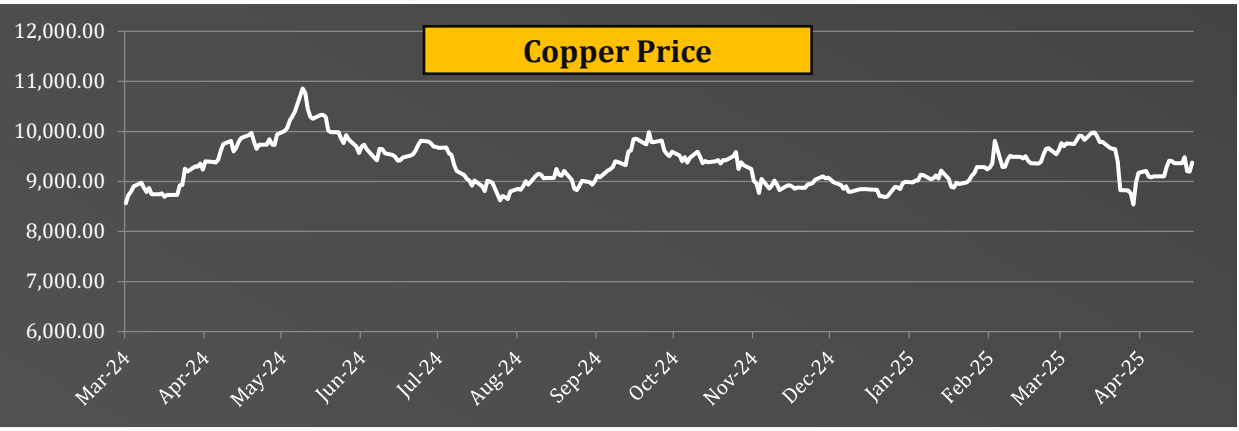
- Crude Oil Brent price declined by 6.85%
- Crude Oil WTI declined by 7.51%

Crude Oil price fell nearly 7% on lastweek as OPEC+ agreed to ramp up production, fueling fears about a global supply glut. OPEC+ will accelerate oil output hikes for a second consecutive month, raising output in June by 411,000 bpd. This could bring back as much as 2.2 million bpd to the market by November as the group's leader Saudi Arabia seeks to punish some fellow members that have exceeded their quotas. These supply concerns overshadowed earlier news about China weighing talks with the U.S. that could ease trade tensions between the two economic giants. On the geopolitical front, tensions in the Middle East increased after Israeli Prime Minister Benjamin Netanyahu vowed to retaliate against the Houthis and to act against “their patron” Iran after a missile fired by the group landed near Israel's main airport. In response, Iran’s Defense Minister Aziz Nasirzadeh warned on Sunday that Tehran would strike back if attacked by the U.S. or Israel.



COMMODITY PRICE – COPPER & IRON ORE

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|-----------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------------|-----------|-------|------|-----------------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Copper | 8,817 | 8,479 | 9,145 | 9,207 | 9,184 | 9,334 | 9,340 | 9,731 | 9,183 | 9,103 | 9,364 | 9,375 | 0.12% | 10,857 | 2,790 | \$/t | 4674/t |
| Iron ore | 122 | 120 | 110 | 101 | 105 | 103 | 107 | 102 | 101 | 100 | 100 | 98 | -1.73% | 220 | 37 | \$/t | 55/t |



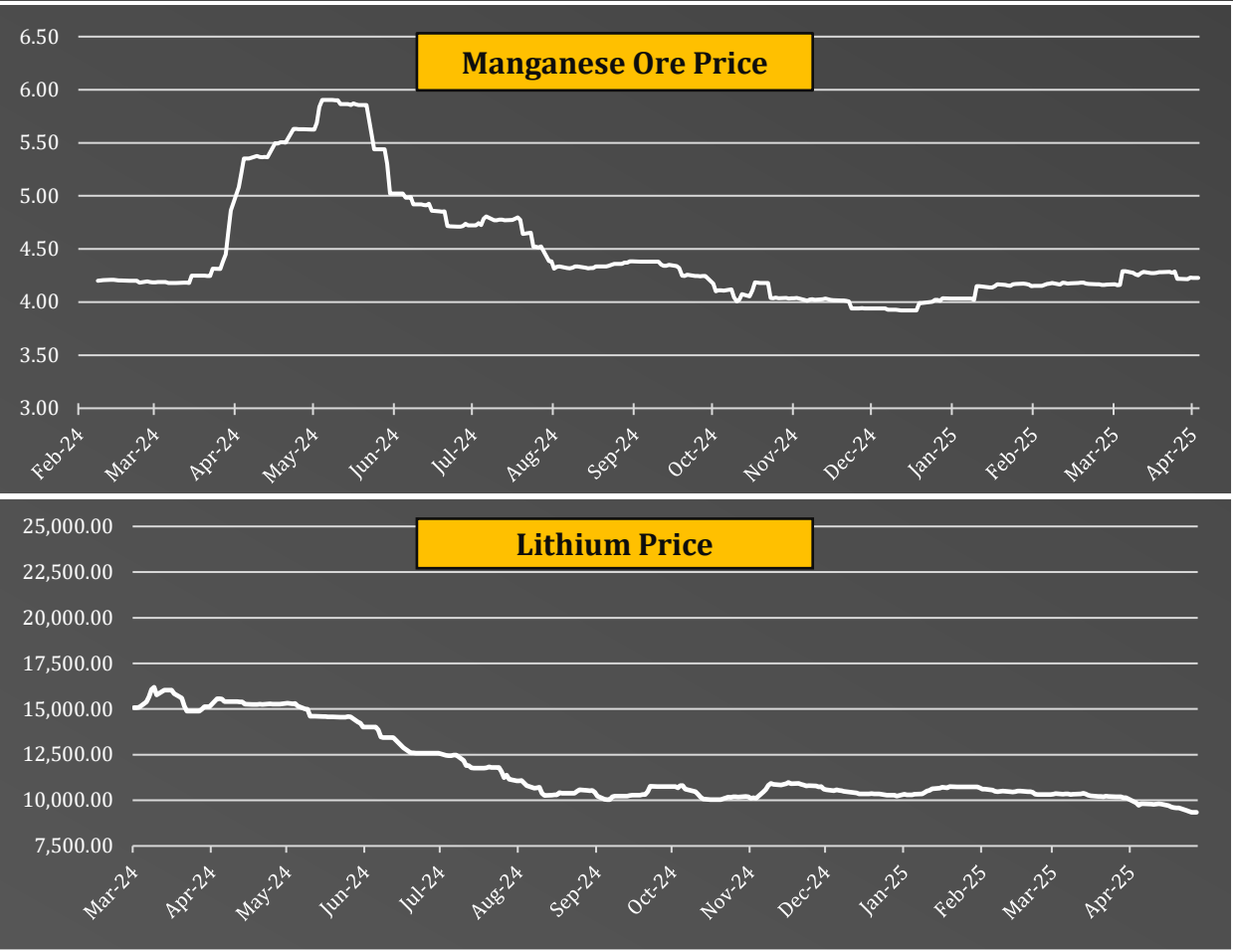
- Copper price rose by 0.12%
- Iron Ore price declined by 1.73%

Copper prices rose slightly on lastweek, as the dollar weakened on lingering uncertainty about US-China trade relations. President Donald Trump stated he has no plans to speak with his Chinese counterpart this week, though he signaled a willingness to reduce tariffs on Chinese imports to encourage trade. China indicated last week it may consider starting trade negotiations but stressed that Washington must first remove all unilateral tariffs to demonstrate sincerity. Investors are also awaiting further developments on potential US trade agreements with India, Japan, and South Korea, which could influence broader market sentiment. Adding to copper’s upward momentum, a stronger-than-expected US jobs report for April helped ease fears of a tariff-induced slowdown, reinforcing demand expectations for industrial metals.



COMMODITY PRICE – MANGANESE & LITHIUM

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|---------------|-----------------------|--------|--------|--------------------------|--------------|--------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------|-----------|-------|--------|-----------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Manganese Ore | 4.85 | 4.44 | 4.50 | 4.61 | 4.12 | 4.09 | 4.14 | 4.17 | 4.25 | 4.28 | 4.22 | 4.23 | 0.22% | 7.45 | 2.81 | \$/dmu | 1.41/dmu |
| Lithium | 73,234 | 36,657 | 12,535 | 11,051 | 10,524 | 10,445 | 10,515 | 10,295 | 9,775 | 9,789 | 9,577 | 9,343 | -2.44% | 84,427 | 5,721 | \$/t | 3,565/t |

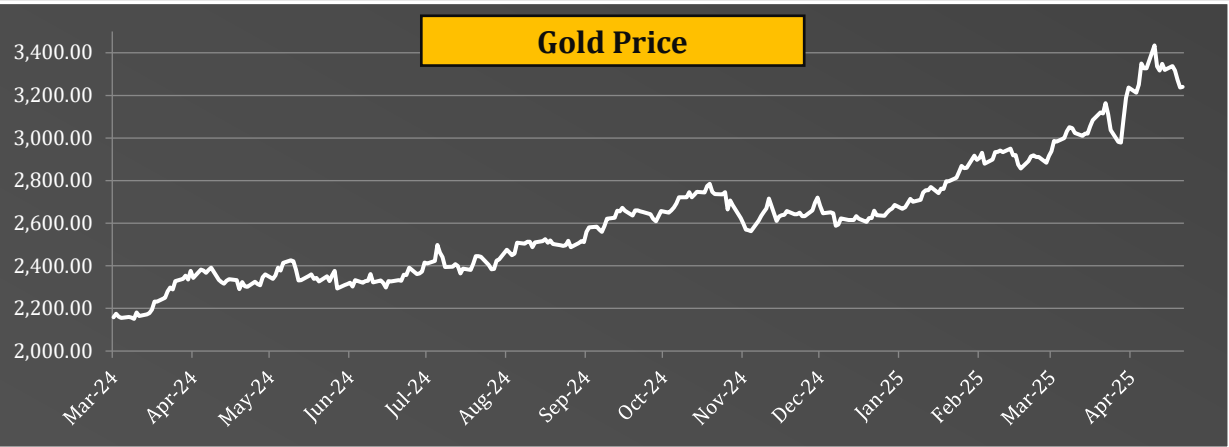


- Manganese Ore price rose by 0.22%
- Lithium price declined by 2.44%



COMMODITY PRICE – GOLD & SILVER

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|-----------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------------|-----------|------|-------|-----------------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Gold | 1,802 | 1,943 | 2,389 | 2,477 | 2,661 | 2,858 | 2,897 | 2,986 | 3,229 | 3,326 | 3,320 | 3,239 | -2.43% | 3,435 | 713 | \$/oz | 1,276 /oz |
| Silver | 21.80 | 23.40 | 28.26 | 29.46 | 31.30 | 31.85 | 32.14 | 33.24 | 32.25 | 32.50 | 33.06 | 32.01 | -3.19% | 48.50 | 9.00 | \$/oz | 10.88/oz |



- Gold price declined by 2.43%.

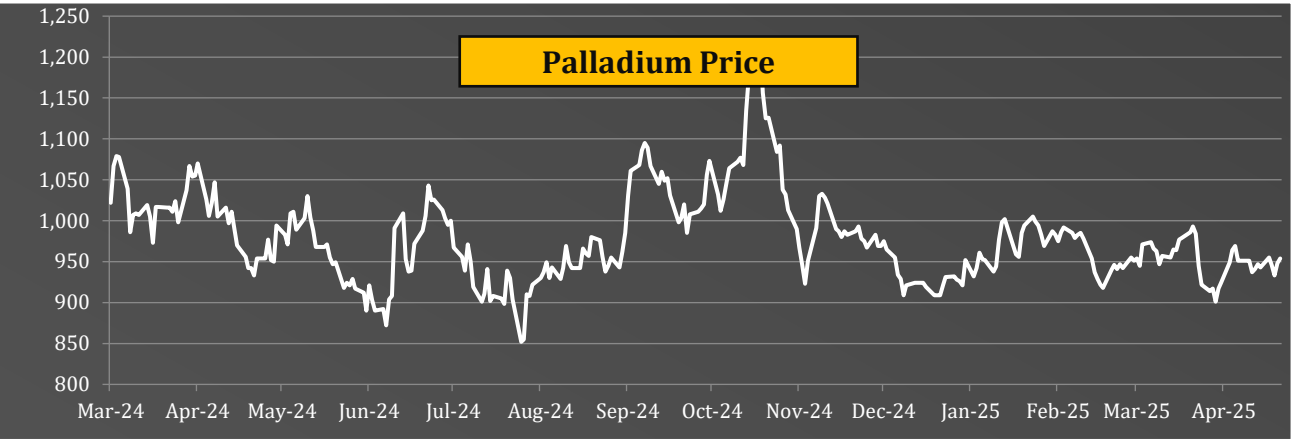
- Silver price declined by 3.19%

Gold price dropped more than 2% on lastweek, as the U.S. dollar softened amid persistent concerns over US-China trade relations. President Donald Trump said he has no plans to speak with his Chinese counterpart this week but signaled a willingness to lower tariffs on Chinese imports to boost trade. Last week, China indicated it may consider starting trade talks with the US, though it emphasized that Washington must first remove all unilateral tariffs to demonstrate sincerity. Investors are also turning their attention to this week's Federal Reserve policy meeting, where the central bank is widely expected to keep interest rates unchanged. Persistent trade-related uncertainty is likely to weigh on the Fed's outlook. The combination of a weaker dollar and geopolitical uncertainty has lent support to safe-haven assets like silver.

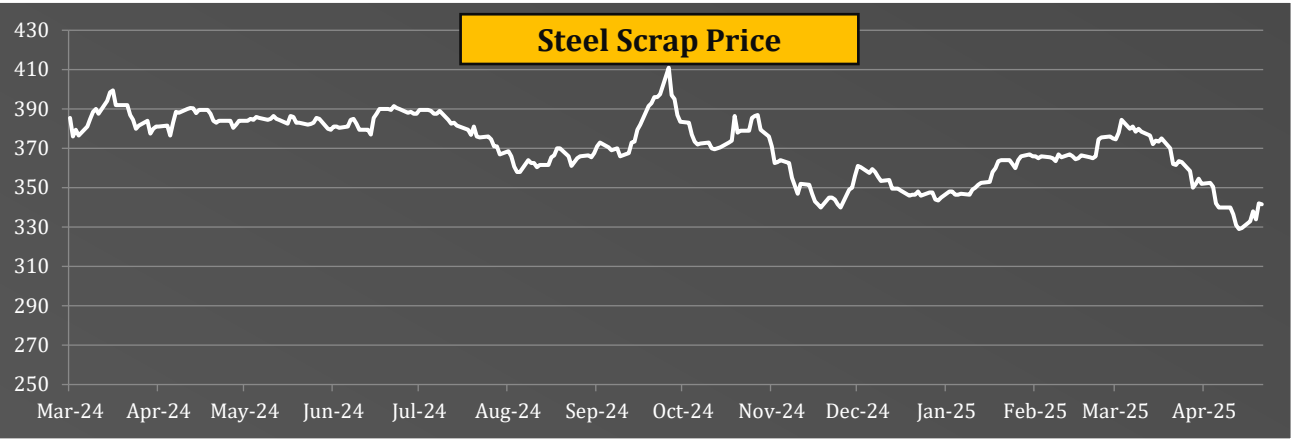


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit | Avg Production Cost In US\$ |
|-------------|-----------------------|-------|------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|-------|---------------------------------|-----------|-----|-------|-----------------------------------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | | |
| Palladium | 2,103 | 1,335 | 983 | 970 | 1,010 | 960 | 972 | 958 | 943 | 951 | 943 | 954 | 1.17% | 3,000 | 404 | \$/oz | \$814/oz |
| Steel Scrap | 442 | 397 | 381 | 375 | 366 | 363 | 365 | 375 | 346 | 340 | 330 | 342 | 3.64% | 710 | 182 | \$/t | |



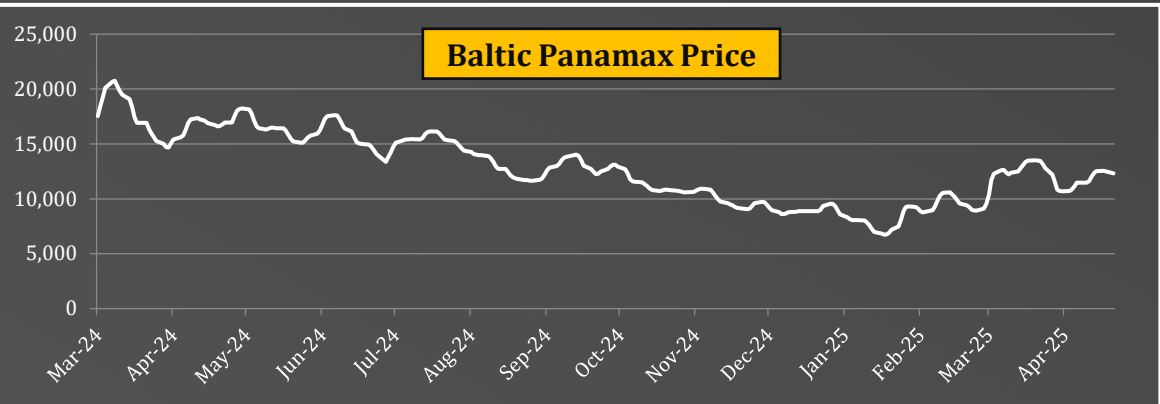
- Palladium price rose by 1.17%
- Steel scrap price rose by 3.64%





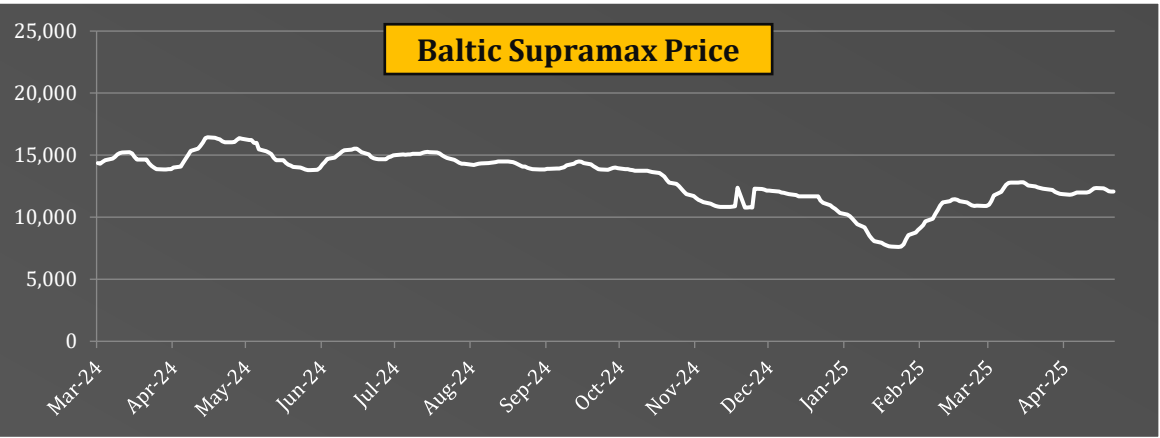
BALTIC SHIPPING RATES

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2025 | | Unit |
|----------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-----|--------|
| | 2022 | 2023 | 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Feb-25 | Mar-25 | Apr-25 | 18-Apr | 25-Apr | 2-May | | High | Low | |
| Panamax Index | 2,298 | 1,440 | 1,561 | 1,547 | 1,159 | 1,064 | 1,042 | 1,268 | 1,323 | 1,273 | 1,392 | 1,368 | -1.72% | 9,999 | 282 | Index |
| Supramax Index | 2,006 | 1,030 | 1,238 | 1,320 | 1,084 | 821 | 774 | 941 | 959 | 950 | 977 | 955 | -2.25% | 6,918 | 243 | Index |
| Panamax Price | 20,679 | 12,967 | 14,046 | 13,915 | 10,431 | 9,580 | 9,375 | 11,411 | 11,906 | 11,460 | 12,528 | 12,310 | -1.74% | | | \$/day |
| Supramax Price | 22,062 | 11,328 | 13,769 | 14,519 | 12,533 | 10,369 | 9,773 | 11,890 | 12,106 | 11,999 | 12,340 | 12,062 | -2.25% | | | \$/day |



• Panamax price rose by 1.72% last week

This week was characterized by fragmented activity due to various holidays around the world. In the Atlantic basin, fresh demand was minimal, but with a modest tonnage count, rates remained steady for most of the limited trans-Atlantic and front haul fixtures. Notably, a scrubber-fitted 82,000-dwt vessel delivered in the Spanish Mediterranean secured a rate of \$17,750 for a trip via North Coast South America to the Far East. South America saw little change throughout the week, with rates starting to feel some pressure for end-May arrivals in Asia, and only a few fixtures emerging. Asia, also affected by holidays, lacked momentum despite increased coal demand from Indonesia and Australia. Indonesian round coal trips were the most active, starting the week around \$11,500 but dropping to approximately \$10,850 by week's end. With minimal support from the FFA market, there was limited period news. However, at the start of the week, an 82,000-dwt vessel delivered in China achieved a rate of \$12,000 for 8/10 month's period.



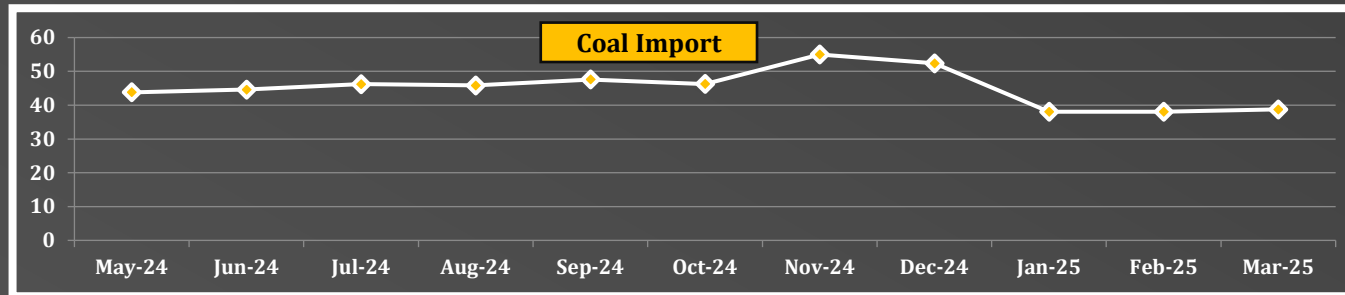
• Supramax price rose by 2.25% last week

With the shipping event in Geneva and the widespread May Day holiday it was a rather subdued week overall. The Atlantic lacked much fresh impetus especially from the US Gulf and Continent, although the South Atlantic remained rather positional. From the US Gulf a 55,000-dwt was heard fixed for a trip from Mississippi to NC South America at \$9,750. Whilst from South America, a 63,000-dwt was heard fixed delivery Recalada trip to SE Asia at \$13,750 plus \$375,000 ballast bonus. Sentiment remained poor from the Asian arena as demand waned from Indonesia. A 57,000 was heard fixed delivery Indonesia trip to China at \$9,250. From the north, a 63,000-dwt was heard fixed delivery WC Canada for a trip EC India-Bangladesh at \$13,250 plus \$370,000 ballast bonus. The Indian Ocean bubbled along, a 57,000 was heard fixed basis delivery Mormugao trip to China at \$10,000. Whilst a 63,000-dwt fixed delivery Fujairah trip redelivery Bangladesh at \$18,000.

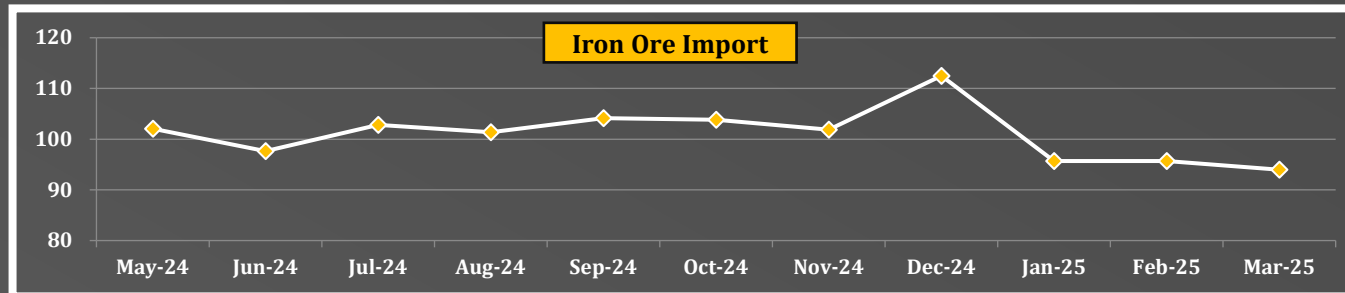
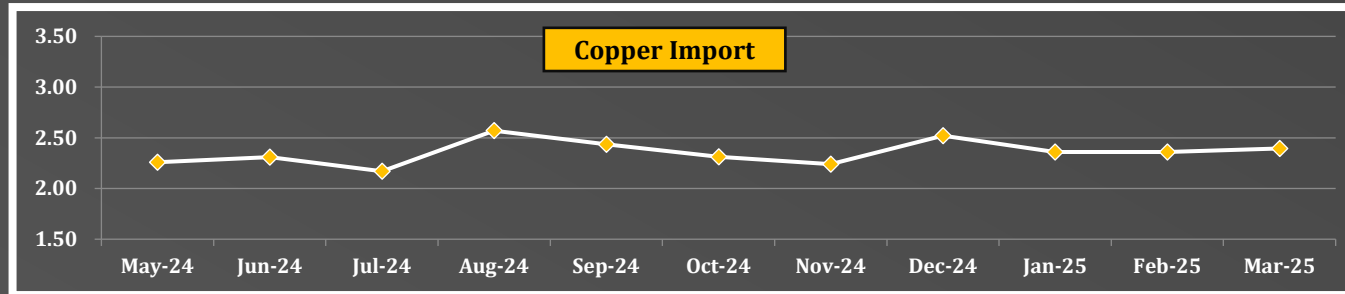


CHINESE MAJOR DRY BULK IMPORT STATISTICS

| Commodity | Unit | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|-----------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Coal and lignite | Million Tonnes | 33.75 | 41.38 | 45.25 | 43.82 | 44.60 | 46.21 | 45.84 | 47.59 | 46.25 | 54.98 | 52.35 | 38.06 | 38.06 | 38.73 |
| Copper ore and concentrates | | 2.20 | 2.33 | 2.35 | 2.26 | 2.31 | 2.17 | 2.57 | 2.44 | 2.31 | 2.24 | 2.52 | 2.36 | 2.36 | 2.39 |
| Iron ore and concentrates | | 97.51 | 100.72 | 101.82 | 102.03 | 97.61 | 102.81 | 101.39 | 104.13 | 103.84 | 101.86 | 112.49 | 95.68 | 95.68 | 93.97 |



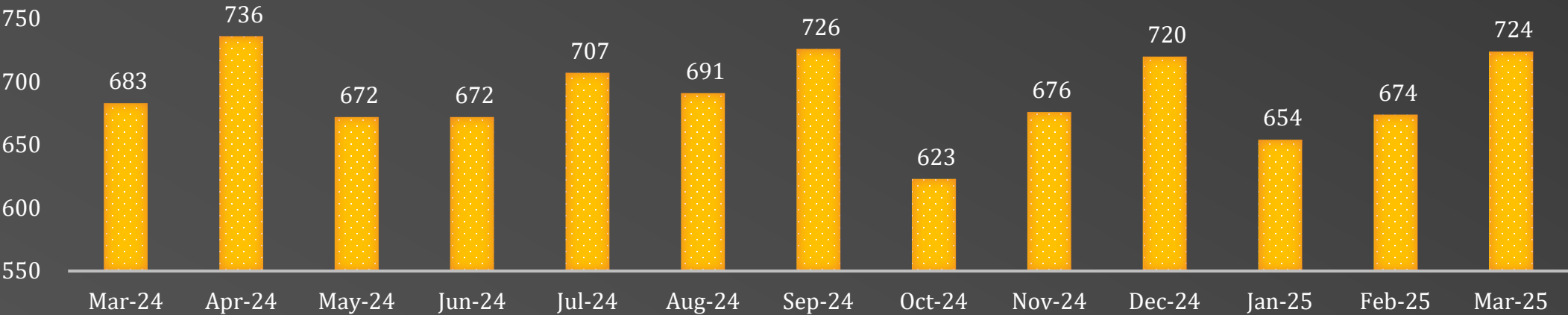
In March 2025, China imported 38.73 million tonnes of coal and lignite, down 6.4% year-on-year. Copper imports rose 2.7% to 2.39 million tonnes, while iron ore and concentrate imports fell 6.7% to 93.97 million tonnes compared to March 2024.





US NEW HOME SALE DATA

| Sales Data | Unit | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Change on Last Month in +/- % |
|---------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|
| New Home Sale in US | In 1000's | 683 | 736 | 672 | 672 | 707 | 691 | 726 | 623 | 676 | 720 | 654 | 674 | 724 | 7.4% |



Sales of new single-family houses in March 2025 were at a seasonally-adjusted annual rate of 724,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.4 percent above the February 2025 rate of 674,000, and is 6.0 percent above the March 2024 rate of 683,000.

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,

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