



Weekly Market Update

4th April 2025



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

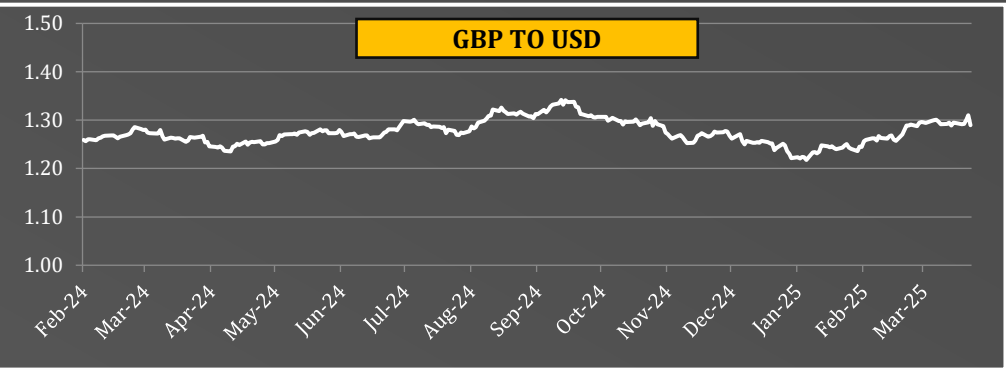
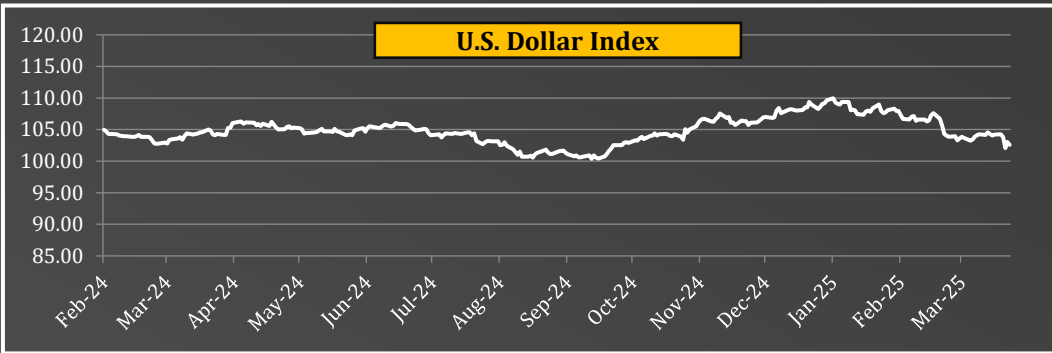
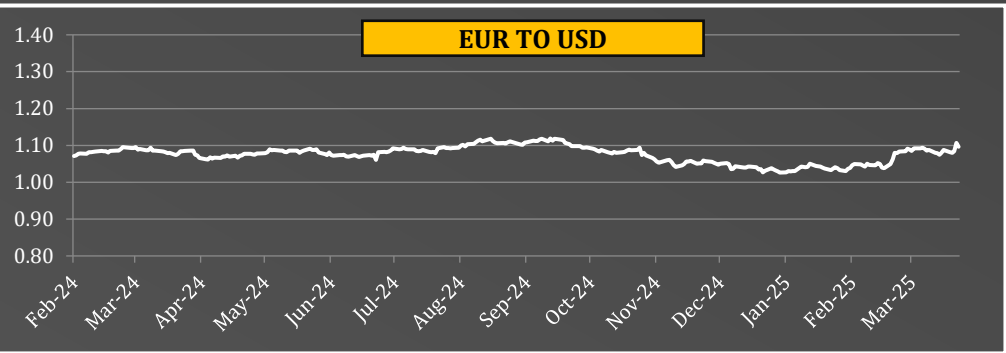


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	108.64	107.32	104.17	104.26	104.21	102.60	-1.54%	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.098	1.067	1.053	1.036	1.042	1.082	1.088	1.088	1.096	0.77%	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.300	1.281	1.260	1.236	1.255	1.292	1.292	1.294	1.290	-0.35%	2.040	1.070
USD To JPY	131.55	140.52	151.48	149.24	152.43	152.51	156.52	151.51	149.08	149.32	149.85	146.98	-1.92%	161.59	75.58



Currency Cross Rates

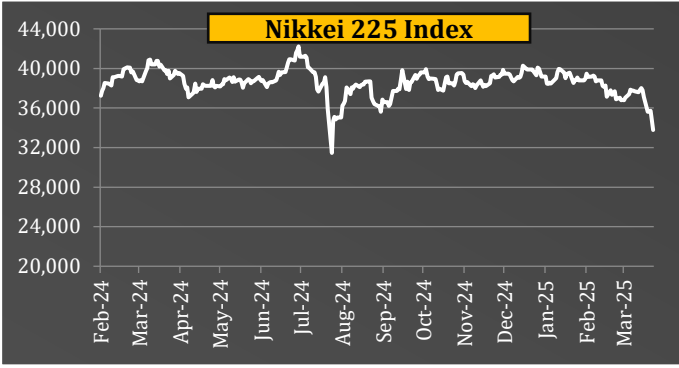
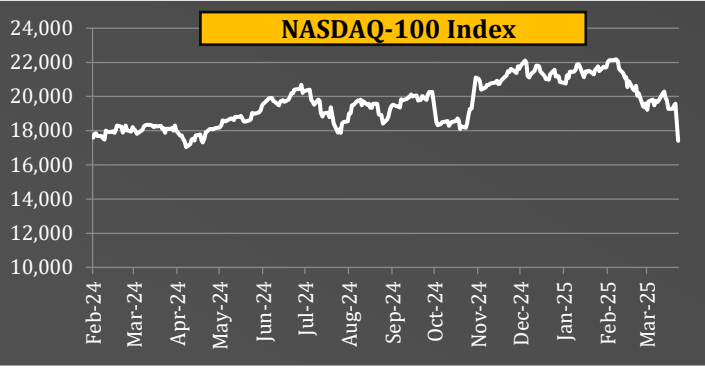
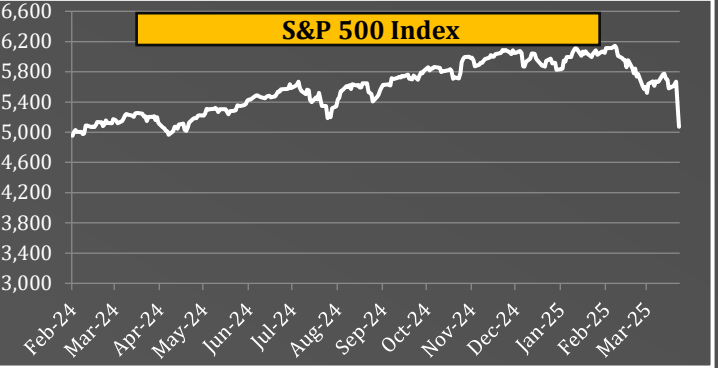
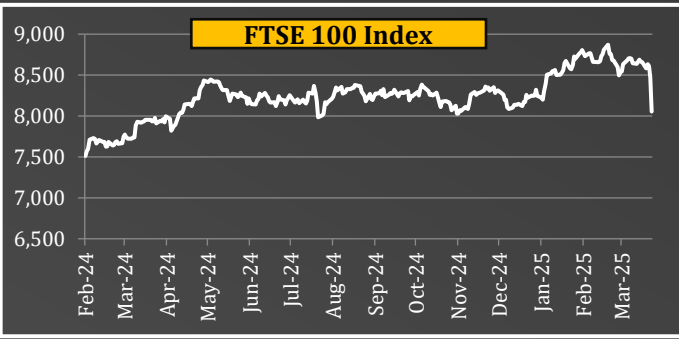
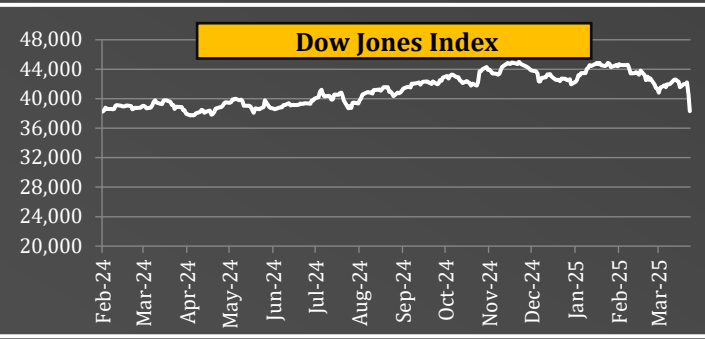
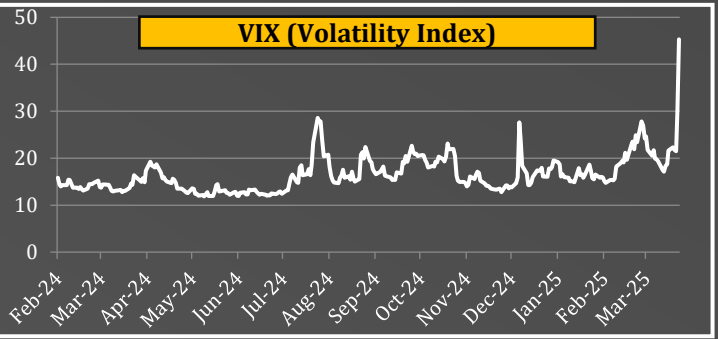
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.100	0.007	1.289	1.176	0.702	0.602	0.129
EUR	0.909	-	0.006	1.172	1.069	0.638	0.547	0.117
JPY	145.990	160.589	-	188.181	171.692	102.435	87.857	18.793
GBP	0.776	0.853	0.005	-	0.912	0.544	0.467	0.100
CHF	0.850	0.935	0.006	1.096	-	0.597	0.512	0.110
CAD	1.425	1.568	0.010	1.837	1.676	-	0.858	0.184
AUD	1.662	1.828	0.011	2.142	1.954	1.166	-	0.214
HKD	7.768	8.545	0.053	10.014	9.136	5.451	4.675	-

- US Dollar index declined by 1.54% last week
- USD declined against EUR by 0.77%
- USD rose against GBP by 0.35%
- USD declined against JPY by 1.92%



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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	16.8	17.0	21.8	19.3	21.7	45.3	109.28%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,547	5,910	5,900	5,973	6,042	5,684	5,668	5,581	5,074	-9.08%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	43,437	44,226	42,092	41,985	41,584	38,315	-7.86%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	21,308	21,612	19,819	19,754	19,281	17,398	-9.77%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,400	8,712	8,662	8,647	8,659	8,055	-6.97%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	39,371	38,741	37,333	37,677	37,120	33,781	-9.00%	42,224	7,055

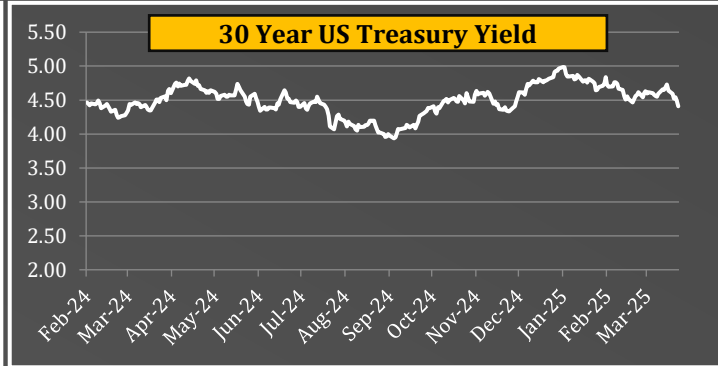
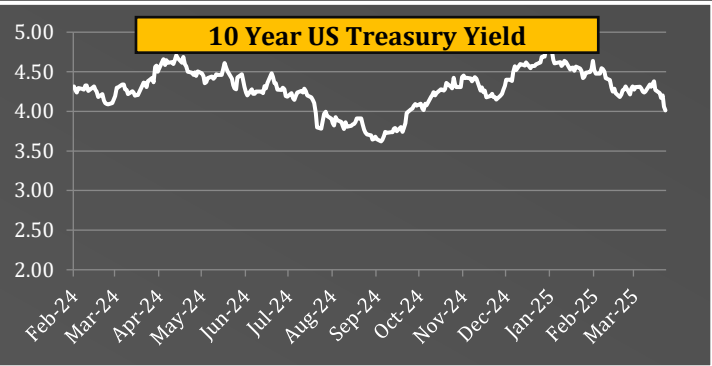
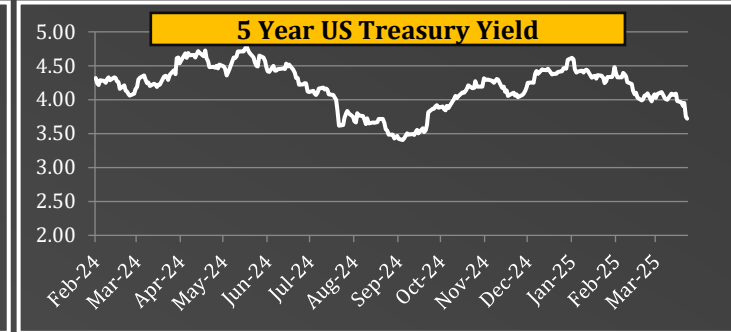
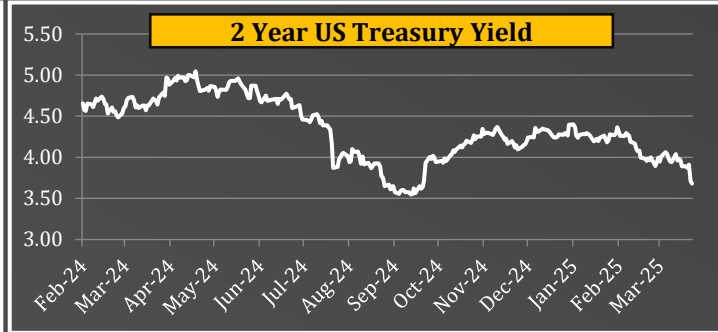
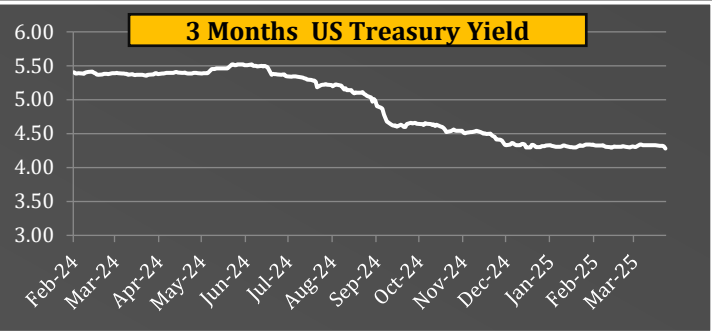


- Volatility Index rose by 109.28%
- S&P 500 index declined by 9.08%
- Dow Jones index declined by 7.86%
- NASDAQ-100 index declined by 9.77%
- FTSE 100 index declined by 6.97%
- Nikkei 225 index declined by 9.00%



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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.134	4.509	4.316	4.312	4.319	4.319	4.330	4.330	4.280	-1.15%	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.062	4.156	4.157	4.274	4.217	3.971	3.940	3.890	3.680	-5.40%	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	3.809	4.127	4.257	4.429	4.284	4.042	4.000	3.980	3.720	-6.53%	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	3.958	4.277	4.458	4.627	4.450	4.280	4.250	4.270	4.010	-6.09%	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.229	4.496	4.716	4.853	4.681	4.598	4.590	4.640	4.410	-4.96%	5.100	0.938



- 3 Month US treasury yield declined by 1.15%
- 2 Year US treasury yields rose by 5.40%
- 5 Year US treasury yields declined by 6.53%
- 10 Year US treasury yields declined by 6.09%
- 30 Year US treasury yields declined by 4.96%



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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Thermal Coal	358	175	136	140	139	108	117	105	101	97	104	97	-6.28%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	214	216	190	198	193	178	173	177	183	3.68%	672	72	\$/t	85/t
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	78.00	74.86	71.36	72.16	72.76	65.58	-9.87%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	74.89	71.20	67.90	68.28	69.36	61.99	-10.63%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	8,965	9,340	9,731	9,829	9,795	8,830	-9.85%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	100	107	102	102	102	103	0.21%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	3.98	4.14	4.17	4.17	4.17	4.29	3.01%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,520	10,515	10,295	10,246	10,210	10,146	-0.63%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,707	2,897	2,986	3,024	3,084	3,037	-1.53%	3,163	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	30.32	32.14	33.24	33.01	34.09	29.56	-13.29%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	951	972	958	957	979	922	-5.82%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	350	365	375	379	375	363	-3.20%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	898	1,042	1,268	1,375	1,497	1,425	-4.81%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	752	774	941	1,012	995	971	-2.41%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	8,085	9,375	11,411	12,379	13,474	12,824	-4.82%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,498	9,773	11,890	12,782	12,567	12,264	-2.41%			\$/day	

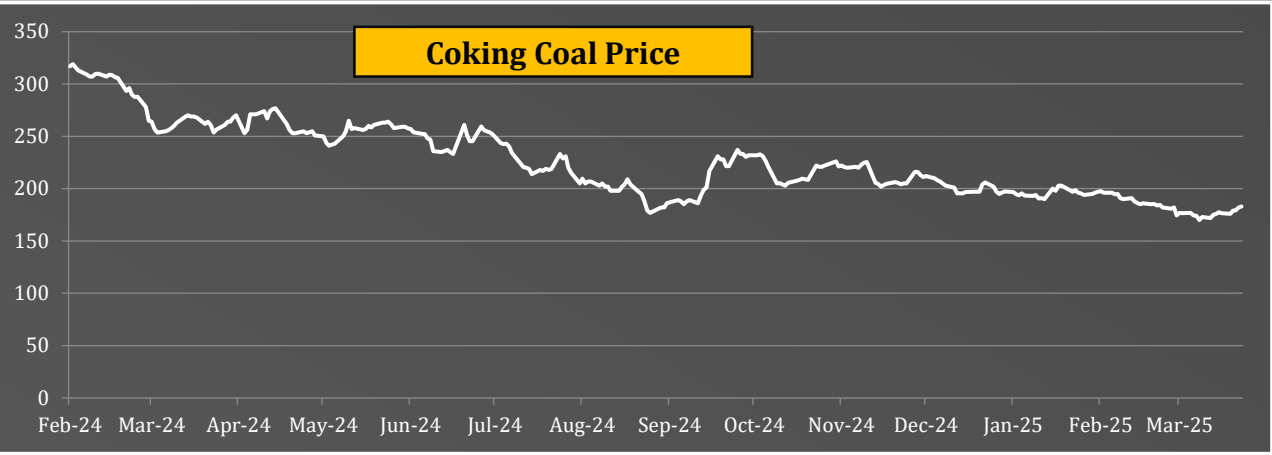
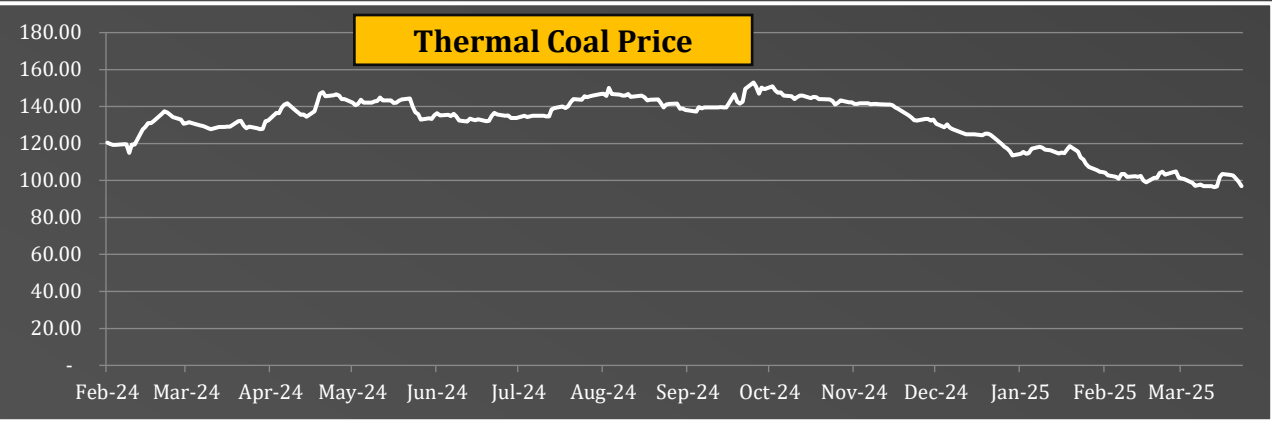
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 6.28%
 - Coking Coal Australia price rose by 3.68%
 - Crude Oil Brent price declined by 9.87%
 - Crude Oil WTI declined by 10.63%
 - Copper price declined by 9.85%
 - Iron Ore price rose by 0.21%
- Manganese Ore price rose by 3.01%
 - Lithium price declined by 0.63%
 - Gold price declined by 1.53%.
 - Silver price declined by 13.29%
 - Palladium price declined by 5.82%
 - Steel scrap price declined by 3.20%
 - Panamax shipping rates declined by 4.81%
 - Supramax shipping rates declined by 2.41% 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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Thermal Coal	358	175	136	140	139	108	117	105	101	97	104	97	-6.28%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	214	216	190	198	193	178	173	177	183	3.68%	672	72	\$/t	85/t



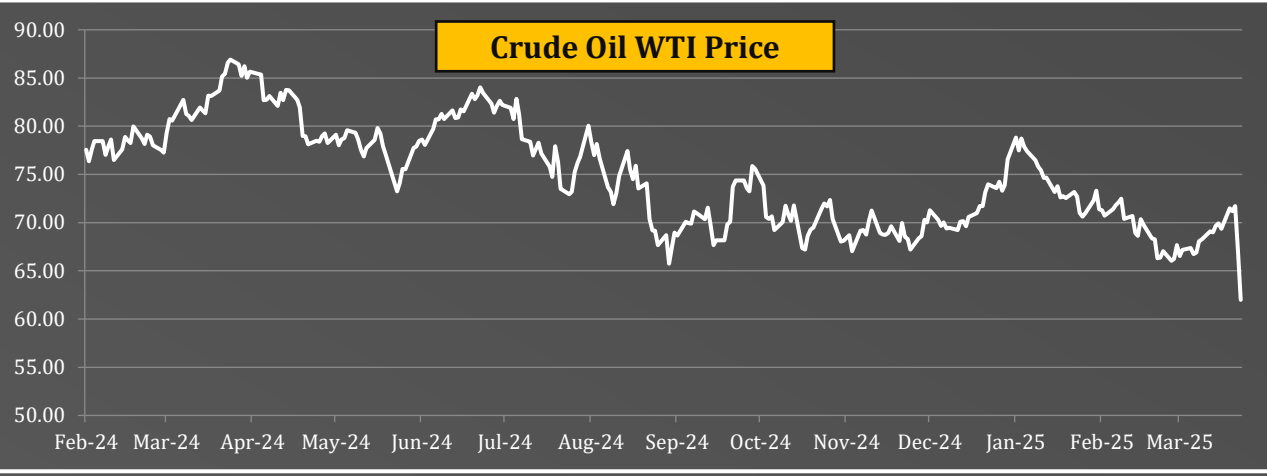
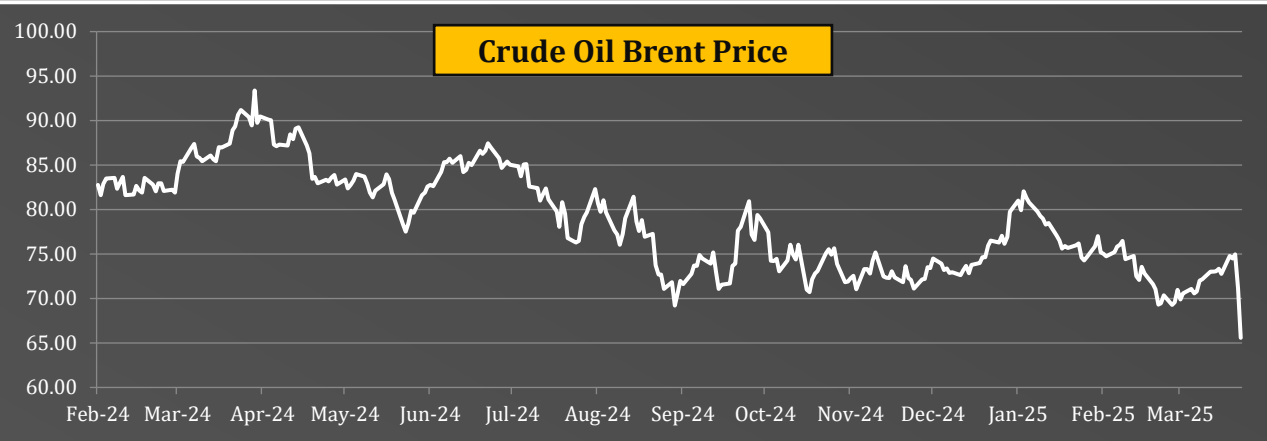
- Thermal Coal price declined by 6.28%
- Coking Coal Australia price rose by 3.68%

Thermal coal price fell below \$100 per tonne, approaching the four-year low of \$97 seen in March, as demand weakened and supply increased. Top producer China plans to boost output by 1.5% to 4.82 billion tons in 2025, following record production in 2024. Indonesia also hit a record 836 million tonnes last year, exceeding its target by 18%, while investments in alternative energy are limiting future coal demand. On the demand side, global coal imports dropped to their lowest quarterly level in three years in Q1 2025, with China, India, Japan, and South Korea cutting purchases by over 10% due to rising clean energy output. China's imports fell by 18 million tons, while India, South Korea, and Japan also saw significant declines. However, smaller economies like Turkey, Vietnam, and Bangladesh increased coal imports. Meanwhile, US President Donald Trump introduced aggressive tariffs, including a 34% tariff on Chinese goods and a 26% tariff on Indian goods.



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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	78.00	74.86	71.36	72.16	72.76	65.58	-9.87%	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	74.89	71.20	67.90	68.28	69.36	61.99	-10.63%	145.30	(37.60)	\$/bbl



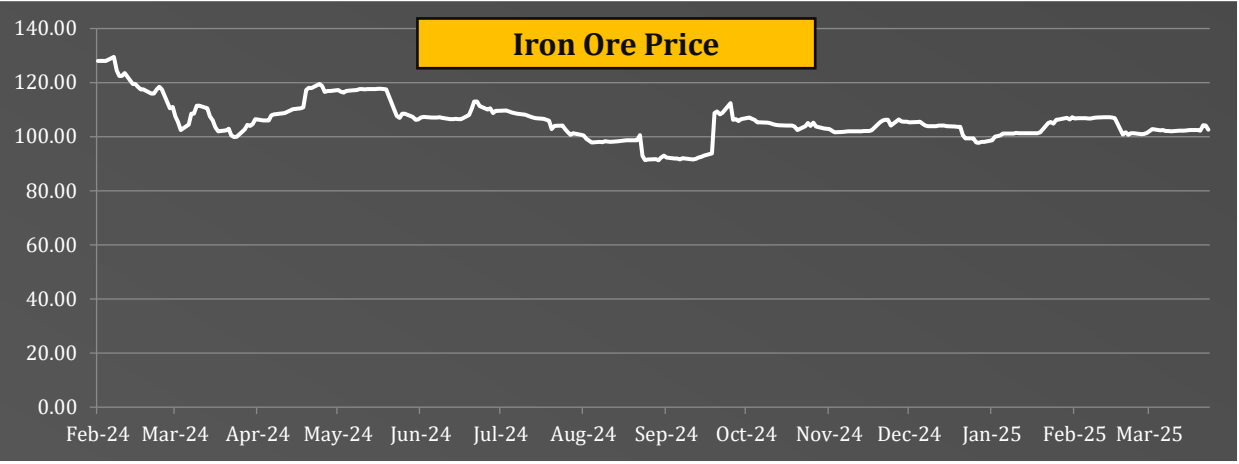
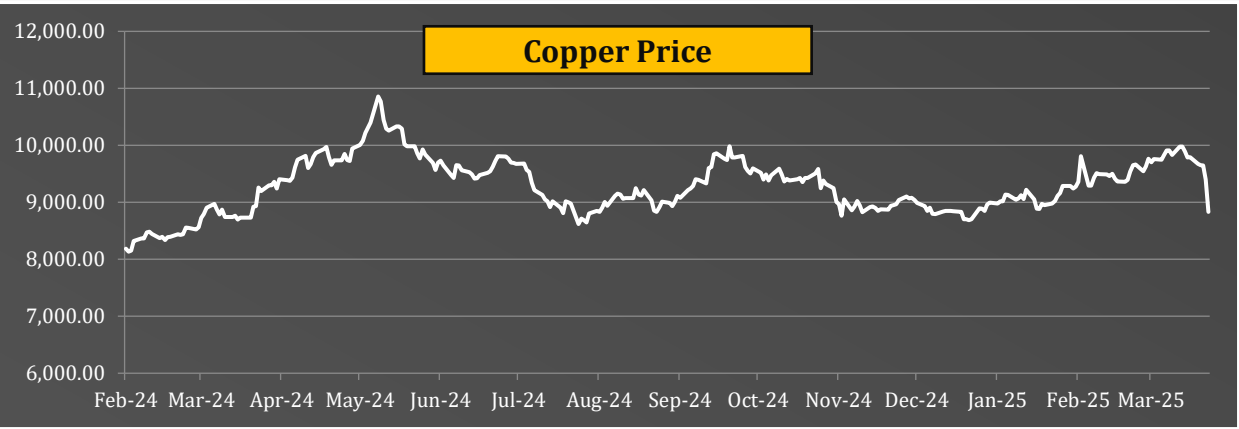
- Crude Oil Brent price declined by 9.87%
- Crude Oil WTI declined by 10.63%

Crude Oil price dropped 10% on last week, hovering at its lowest level since April 2021, amid mounting concerns that the escalating trade war could slow the global economy and weaken energy demand. Last week, Brent posted its steepest weekly drop in 18 months after U.S. President Donald Trump announced sweeping new tariffs, prompting swift retaliation from key trading partners. China, the world’s largest oil importer, is now facing tariffs of more than 50% on its exports to the U.S. In response, Beijing imposed 34% tariffs on U.S. goods. Meanwhile, Trump on Sunday stated that he isn’t deliberately causing the current market sell-off, but remarked, “sometimes you have to take medicine to fix something.” Weighing further on prices, Saudi Aramco, the top exporter, lowered crude oil prices for Asian buyers in May to their lowest in four months, after the OPEC+ alliance announced an unexpectedly large output hike.



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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	8,965	9,340	9,731	9,829	9,795	8,830	-9.85%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	100	107	102	102	102	103	0.21%	220	37	\$/t	55/t



• Copper price declined by 9.85%

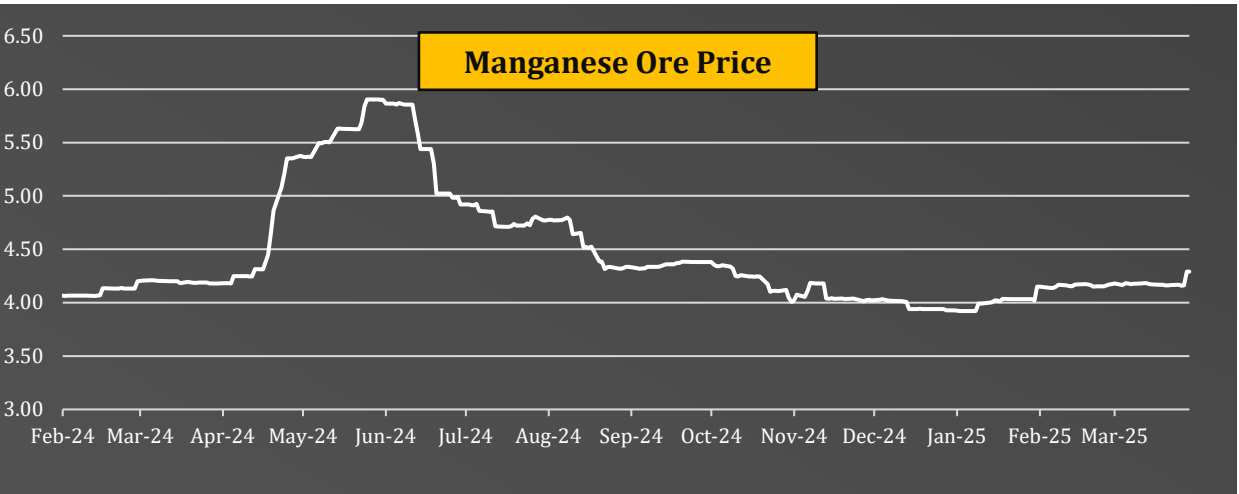
• Iron Ore price rose by 0.21%

Copper price fell below \$9,000 per tonne on lastweek, amid growing fears that President Trump’s escalating trade war could spark a global recession. Top consumer China retaliated Friday with a 34% tariff on all US imports, effective April 10, opting not to negotiate. Over the weekend, the Trump administration downplayed the market sell-off and remained firm on reciprocal tariffs, despite limited progress in talks with key trading partners. Still, the new US tariffs exclude copper, gold, energy, and certain minerals not sourced domestically. Copper had surged to record highs in late March on speculation Trump might target the metal specifically, but prices have since pulled back as those concerns have yet to materialize.

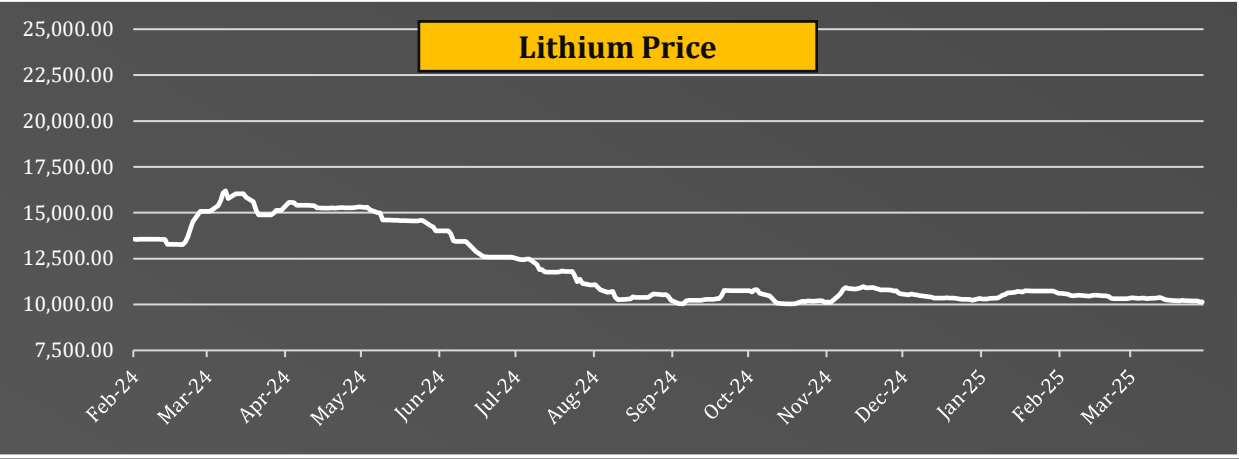


COMMODITY PRICE – MANGANESE & LITHIUM

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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	3.98	4.14	4.17	4.17	4.17	4.29	3.01%	7.45	2.81	\$/dmu	1.41/dmu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,520	10,515	10,295	10,246	10,210	10,146	-0.63%	84,427	5,721	\$/t	3,565/t



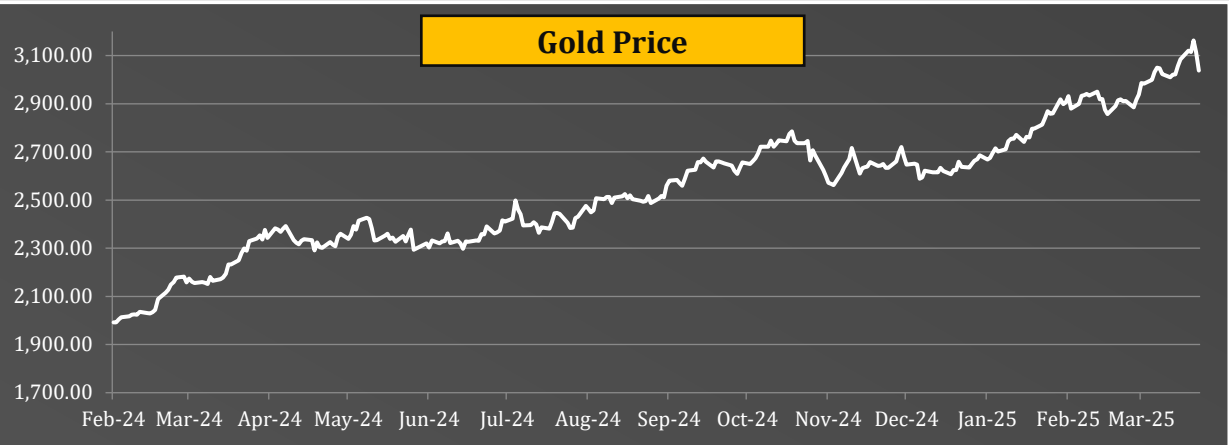
- Manganese Ore price rose by 3.01%
- Lithium price declined by 0.63%





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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,707	2,897	2,986	3,024	3,084	3,037	-1.53%	3,163	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	30.32	32.14	33.24	33.01	34.09	29.56	-13.29%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 1.53%.

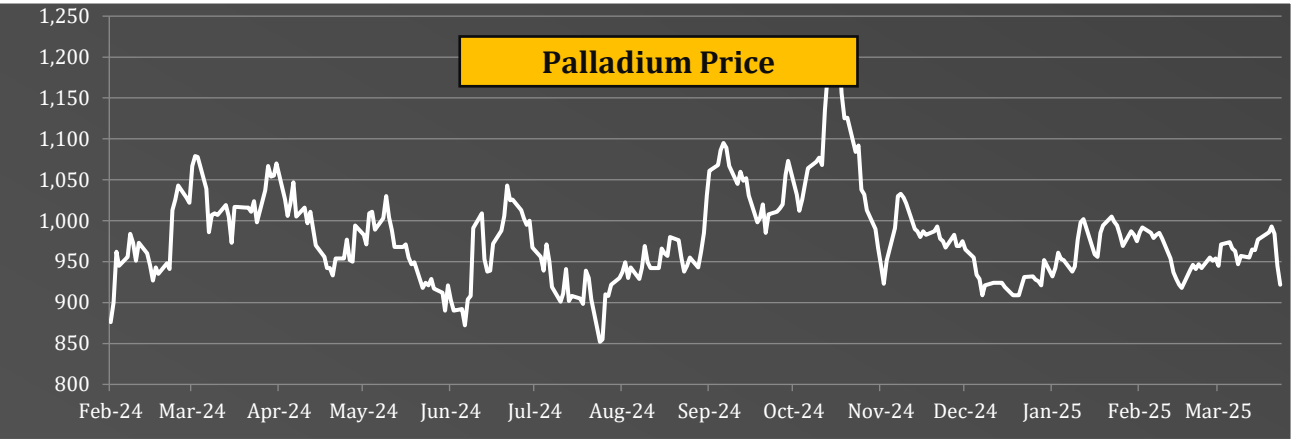
- Silver price declined by 13.29%

Gold price dropped below \$3,050 per ounce on lastweek, as profit-taking and margin calls in other asset classes prompted investors to liquidate some of their gold holdings to cover losses. President Donald Trump's broadening trade war drove a sharp slide in financial markets amid fears that it could push the global economy into a recession. Trump's blanket 10% tax on imports is now in effect, with even steeper tariffs for many countries expected to be implemented later this week. Meanwhile, Federal Reserve Chairman Jerome Powell warned that tariffs raised the risks of higher inflation and slower economic growth, underscoring a difficult path ahead for policymakers.

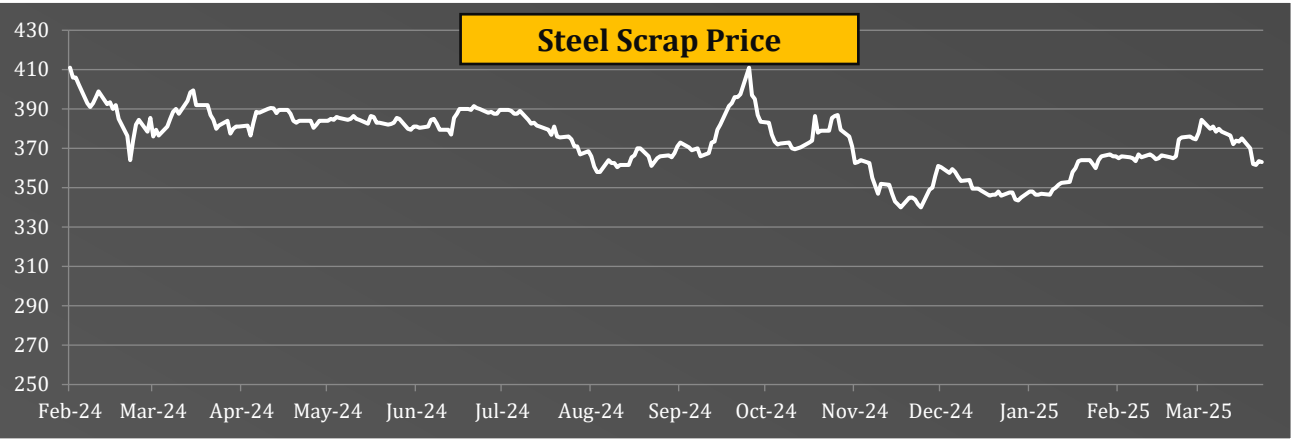


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	951	972	958	957	979	922	-5.82%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	350	365	375	379	375	363	-3.20%	710	182	\$/t	



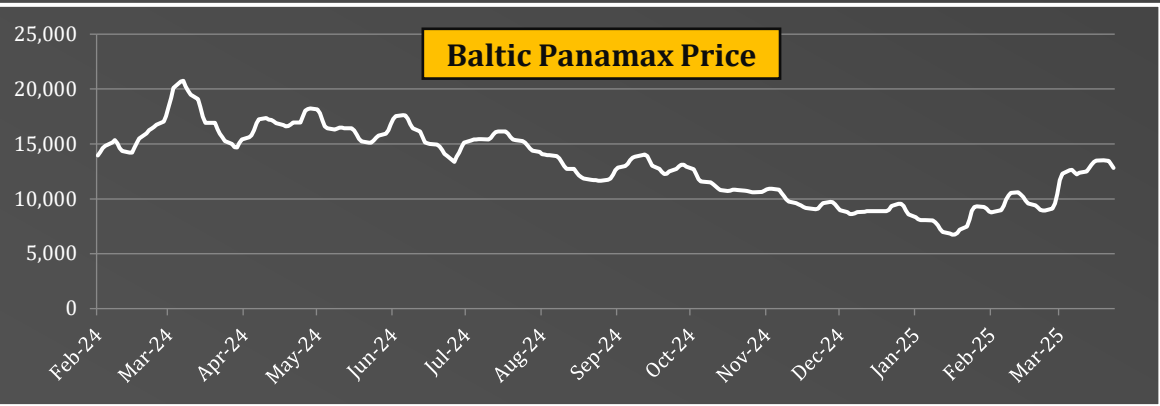
- Palladium price declined by 5.82%
- Steel scrap price declined by 3.20%





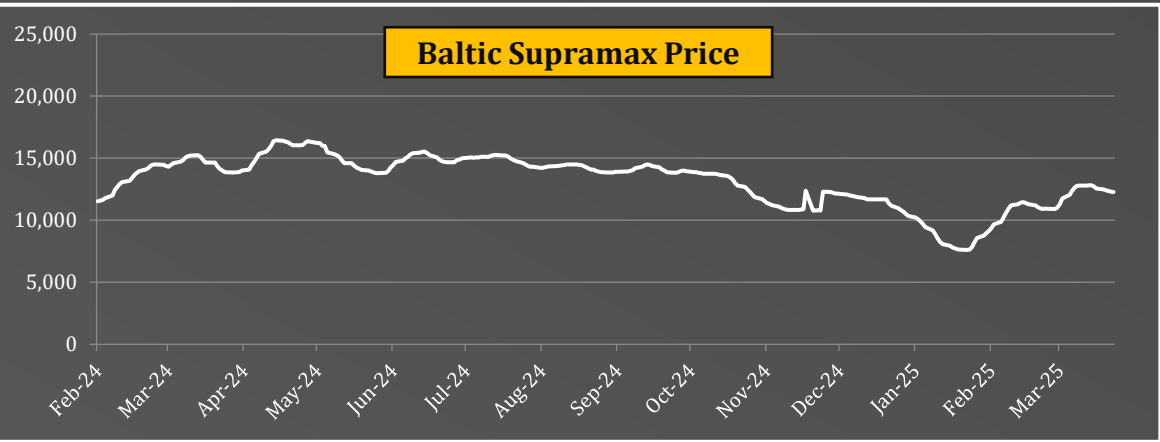
BALTIC SHIPPING RATES

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	Jan-25	Feb-25	Mar-25	21-Mar	28-Mar	4-Apr		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	898	1,042	1,268	1,375	1,497	1,425	-4.81%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	752	774	941	1,012	995	971	-2.41%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	8,085	9,375	11,411	12,379	13,474	12,824	-4.82%			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,498	9,773	11,890	12,782	12,567	12,264	-2.41%			\$/day



• Panamax price declined by 4.81% last week

A compelling week for the Panamax sector, the uncertainty caused by the US tariff measure seeping into the market as momentum stalled as the week ended. All week, the Atlantic provided a positional divide with the North Atlantic tonnage under pressure owing to a lack of demand. With \$18,750 agreed for an 82,000-dwt delivery North Spain for a trip via NC South America redelivery Singapore-Japan, rates now appeared closer to mid \$17,000's for the same criteria. Further south the steady flow of cargo from the Americas kept rates ticking along but appeared to taper off as the week ended as a wide bid/offer spread emerged with Charterers stepping back. Asia too saw steady declines on the week with the north of the basin coming under pressure, whilst further south some limited support lent by steady coal demand ex Indonesia along with grain supply emanating from South America. Plenty of period activity the headline rate being an 82,000-dwt delivery China achieving \$15,500 basis 1 year.



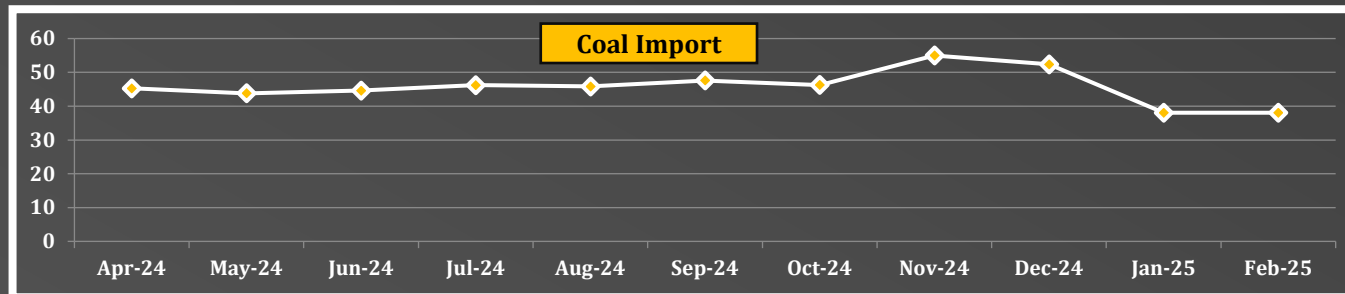
• Supramax price declined by 2.41% last week

In what has been a remarkable week for international trade, the sector was anything but remarkable. The Atlantic had a rather slow week, perhaps with an air of caution. Activity from the US Gulf wavered, but a 61,000-dwt was heard fixed for a trip to Japan at \$16,000. However, the South Atlantic seemed to have gained traction, a 64,000-dwt fixing at \$14,500 plus \$450,000 ballast bonus basis delivery EC South America trip to SE Asia. The Continent-Mediterranean were seen as positional, with owners looking for a bit of a premium for backhaul legs. Whilst scraps runs saw a 58,000-dwt fixing delivery Continent redelivery East Mediterranean at \$14,000. Limited NoPac and backhaul requirements from Asia led to sentiment remaining rather poor in the basin. Although some felt that owners willing direction India were seeing a premium. A 61,000-dwt fixing delivery Qinzhou trip via Indonesia redelivery WC India at \$16,000. The Indian Ocean remained rather lacklustre although a 63,000-dwt open Pipavav fixed a trip via Arabian Gulf to Bangladesh at \$12,000.

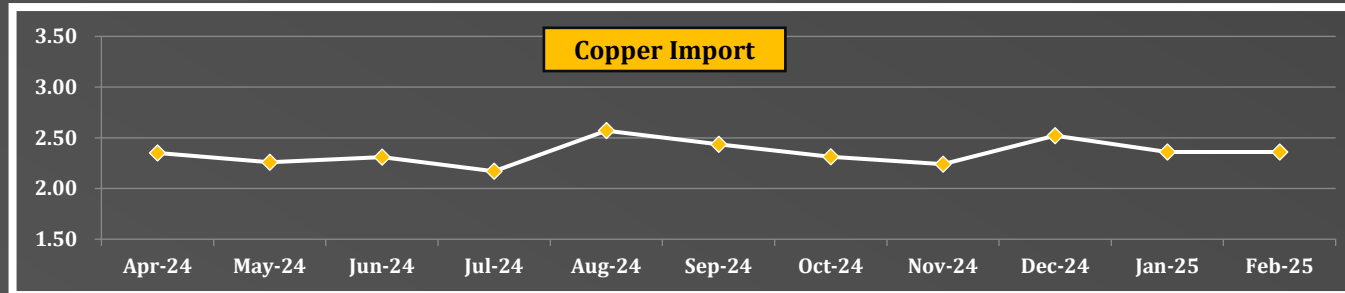


CHINESE MAJOR DRY BULK IMPORT STATISTICS

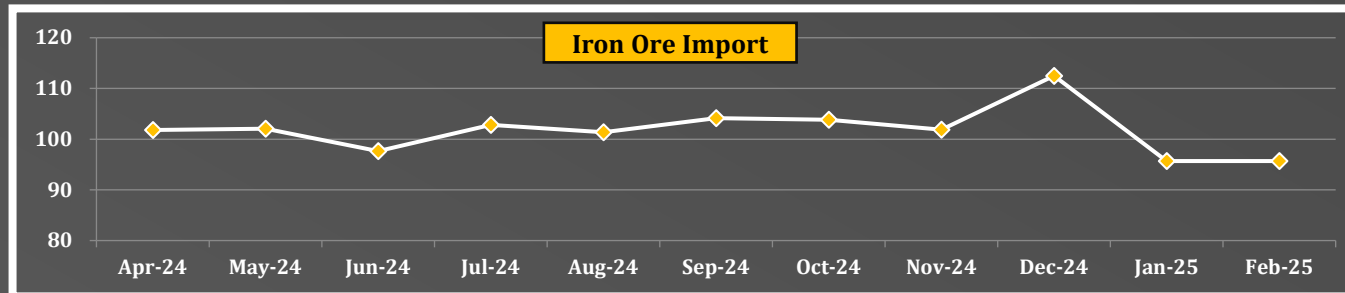
Commodity	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan& Feb 25
Coal and lignite	Million Tonnes	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	54.98	52.35	76.12
Copper ores and concentrates		2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	2.44	2.31	2.24	2.52	4.71
Iron ores and concentrates		111.94	97.51	100.72	101.82	102.03	97.61	102.81	101.39	104.13	103.84	101.86	112.49	191.36



China's total coal and lignite imports for January and February 2025 combined amounted to 76.12 million tonnes, which is 2.1% higher than the combined imports of 74.52 million tonnes in January and February 2024.



China's total copper imports in January and February 2025 were 4.71 million tonnes, which is 1.2% higher than the imports for the same period last year.

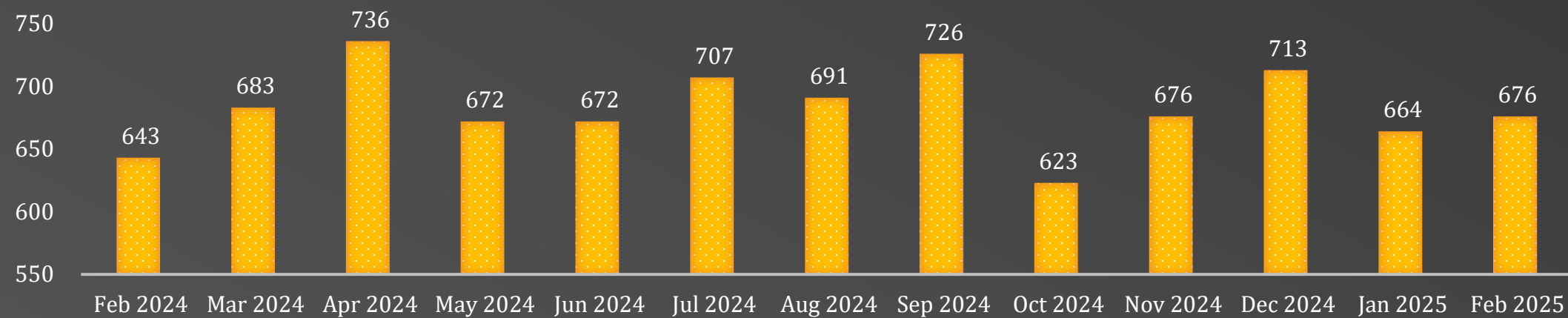


China imported 191.36 million tonnes of iron ore and concentrates so far this year, which is 8.6% lower than the same period last year.



US NEW HOME SALE DATA

Sales Data	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	643	683	736	672	672	707	691	726	623	676	713	664	676	1.8%



Sales of new single-family houses in February 2025 were at a seasonally adjusted annual rate of 676,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.8 percent above the revised January rate of 664,000 and is 5.1 percent above the February 2024 estimate of 643,000.

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.