



Weekly Market Update

9th May 2025



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

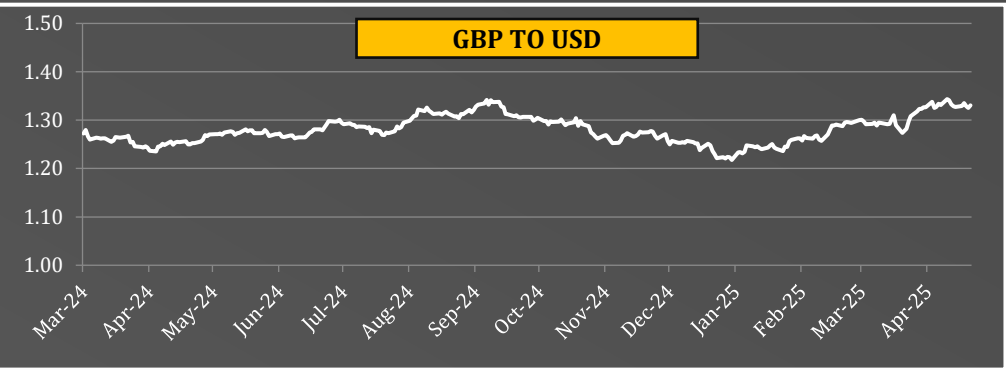
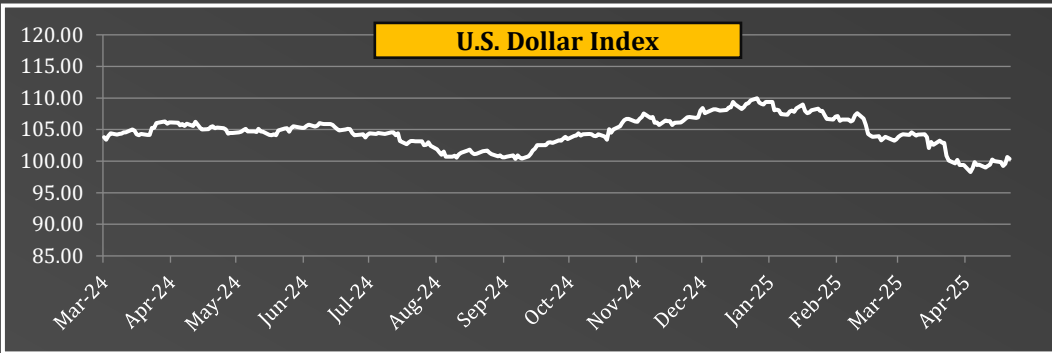
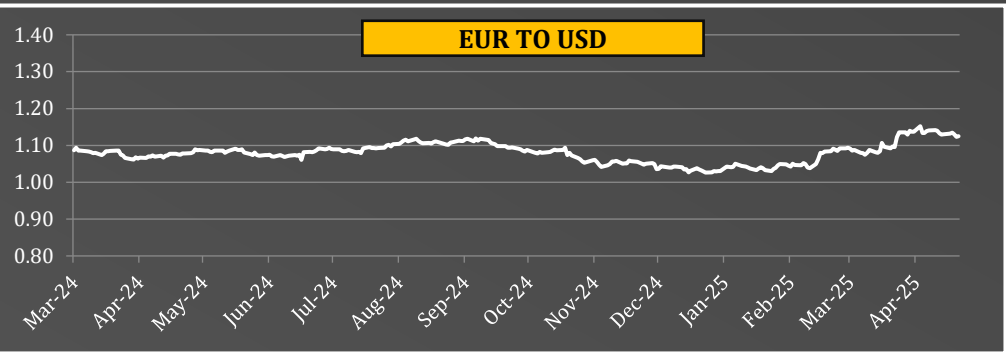


**US New
Home
Sales
Statistics**



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	Feb-25	Mar-25	Apr-25	25-Apr	2-May	9-May		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	107.32	104.17	100.60	99.47	100.00	100.34	0.34%	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	1.141	1.130	1.125	-0.46%	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	1.331	1.327	1.330	0.23%	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	143.68	144.90	145.38	0.33%	161.59	75.58



Currency Cross Rates

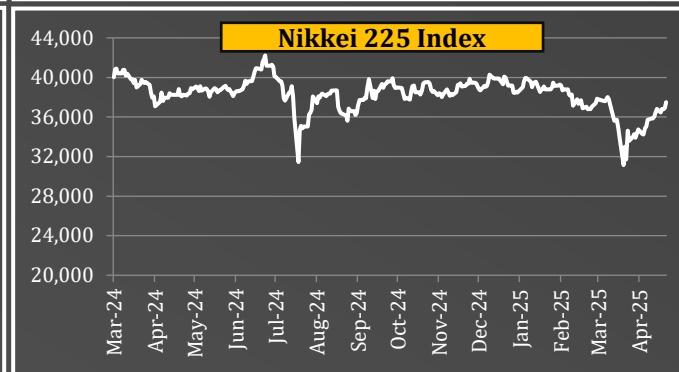
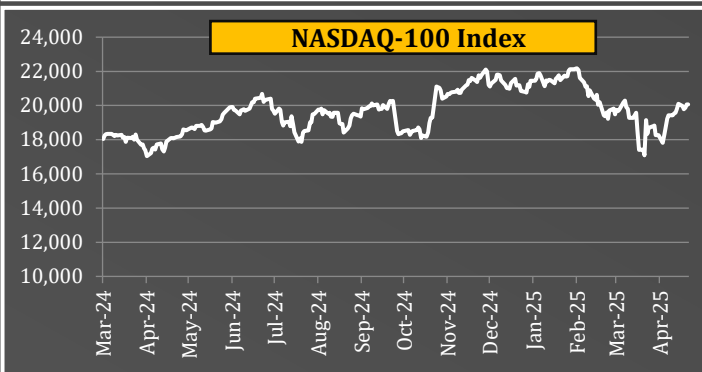
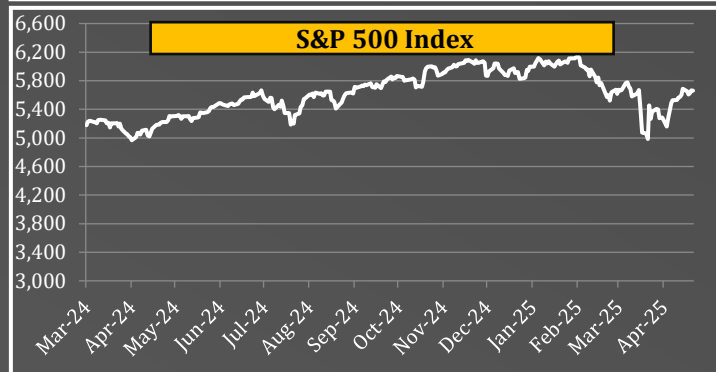
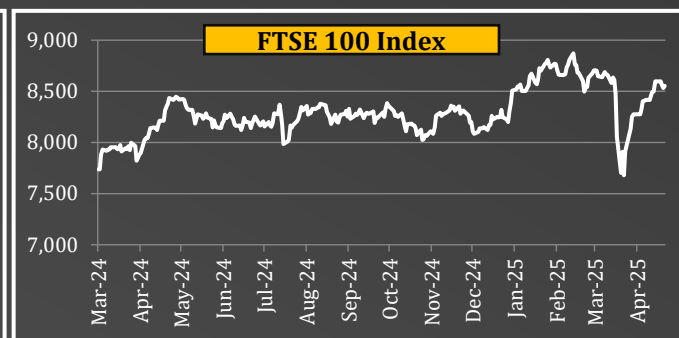
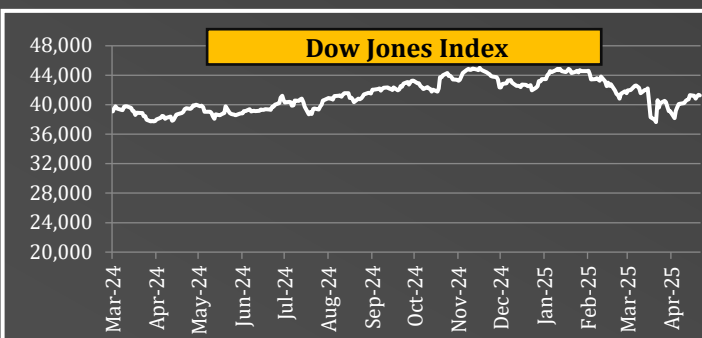
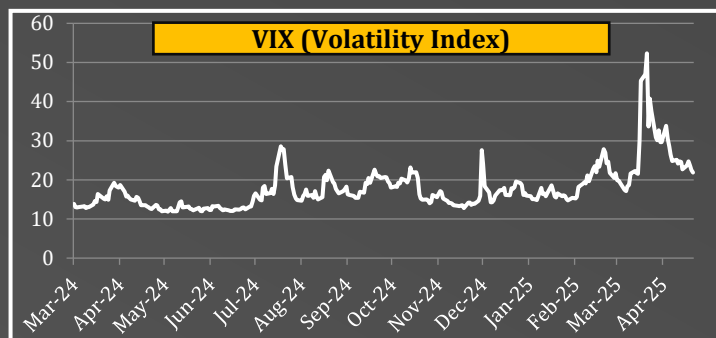
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.111	0.007	1.318	1.186	0.715	0.639	0.128
EUR	0.900	-	0.006	1.187	1.068	0.644	0.575	0.116
JPY	148.130	164.513	-	195.250	175.739	105.890	94.655	19.011
GBP	0.759	0.843	0.005	-	0.900	0.542	0.485	0.097
CHF	0.843	0.936	0.006	1.111	-	0.603	0.539	0.108
CAD	1.399	1.554	0.009	1.844	1.660	-	0.894	0.180
AUD	1.565	1.738	0.011	2.063	1.857	1.119	-	0.201
HKD	7.792	8.654	0.053	10.271	9.244	5.570	4.979	-

- The US Dollar Index rose by 0.34% last week.
- USD rose against EUR by 0.46%
- USD declined against GBP by 0.23%
- USD rose against JPY by 0.33%



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	25-Apr	2-May	9-May		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	17.0	21.8	31.9	24.8	22.7	21.9	-3.44%	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	5,525	5,687	5,660	-0.47%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	44,226	42,092	39,843	40,114	41,317	41,249	-0.16%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	21,612	19,819	18,637	19,433	20,103	20,061	-0.20%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,712	8,662	8,244	8,415	8,596	8,555	-0.48%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	38,741	37,333	34,411	35,706	36,831	37,503	1.83%	42,224	7,055



- Volatility Index declined by 3.44%
- S&P 500 index declined by 0.47%

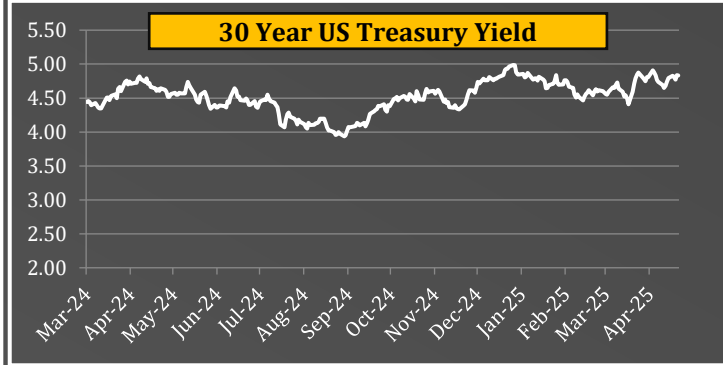
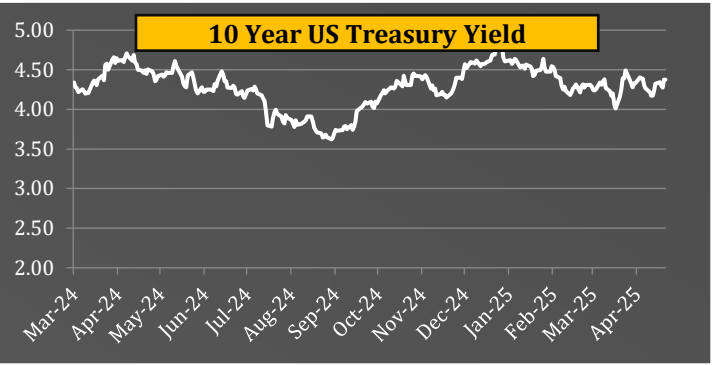
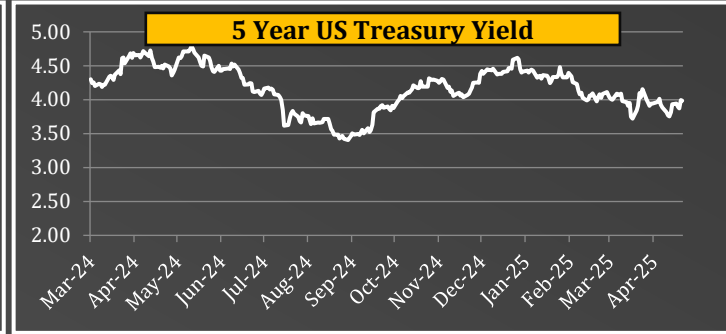
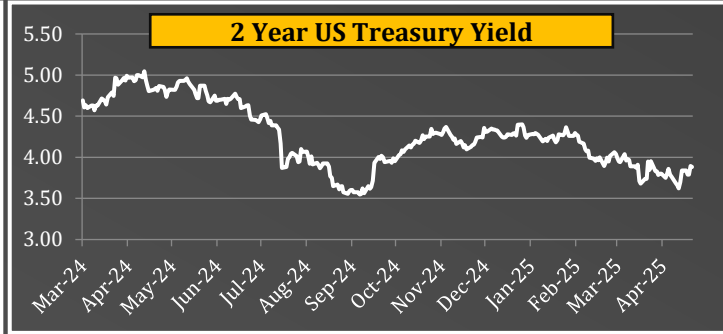
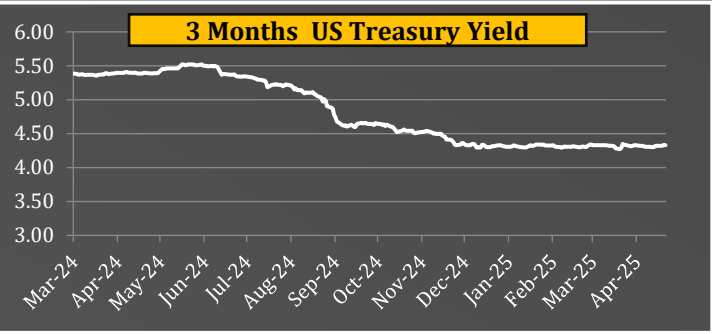
- Dow Jones index declined by 0.16%
- NASDAQ-100 index declined by 0.20%

- FTSE 100 index declined by 0.48%
- Nikkei 225 index rose by 1.83%



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	25-Apr	2-May	9-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	4.305	4.320	4.328	0.19%	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	3.762	3.840	3.883	1.12%	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	3.885	3.932	3.987	1.40%	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	4.266	4.322	4.375	1.23%	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	4.738	4.795	4.833	0.79%	5.100	0.938



- 3 Month US treasury yield rose by 0.19%
- 2 Year US treasury yields rose by 1.12%
- 5 Year US treasury yields rose by 1.40%
- 10 Year US treasury yields rose by 1.23%
- 30 Year US treasury yields rose by 0.79%



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	25-Apr	2-May	9-May		High	Low		
Thermal Coal	358	175	136	140	139	108	105	101	96	95	98	99	0.92%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	186	187	187	-0.27%	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	65.80	61.29	63.91	4.27%	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	63.02	58.29	61.02	4.68%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,364	9,375	9,486	1.18%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	107	102	101	100	98	99	0.37%	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	4.22	4.23	4.18	-1.13%	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	9,577	9,343	9,018	-3.48%	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	3,320	3,239	3,324	2.62%	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	33.06	32.01	32.71	2.21%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	943	954	979	2.62%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	330	342	342	0.00%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,392	1,368	1,353	-1.10%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	977	955	969	1.47%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	12,528	12,310	12,173	-1.11%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,340	12,062	12,238	1.47%			\$/day	

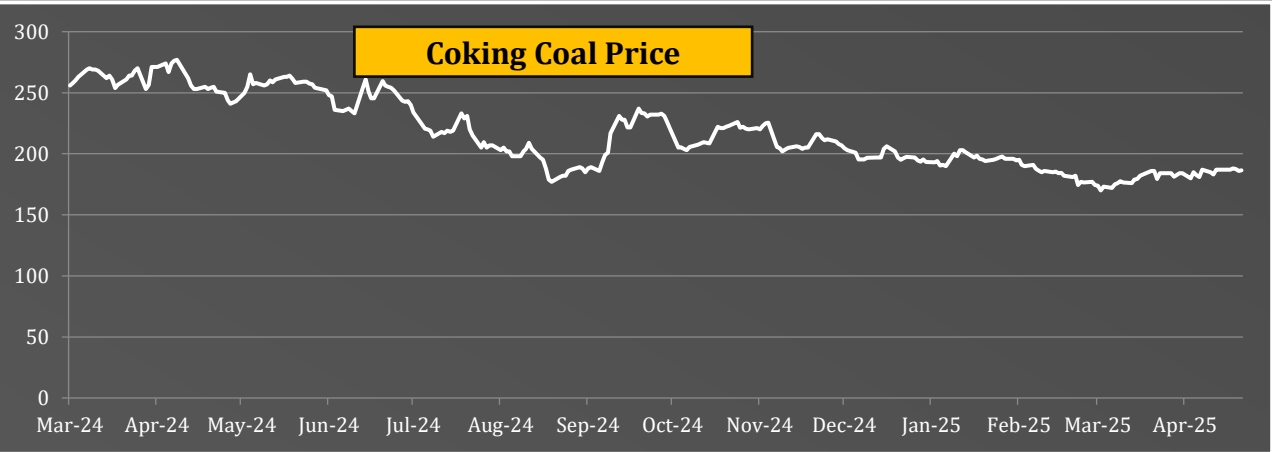
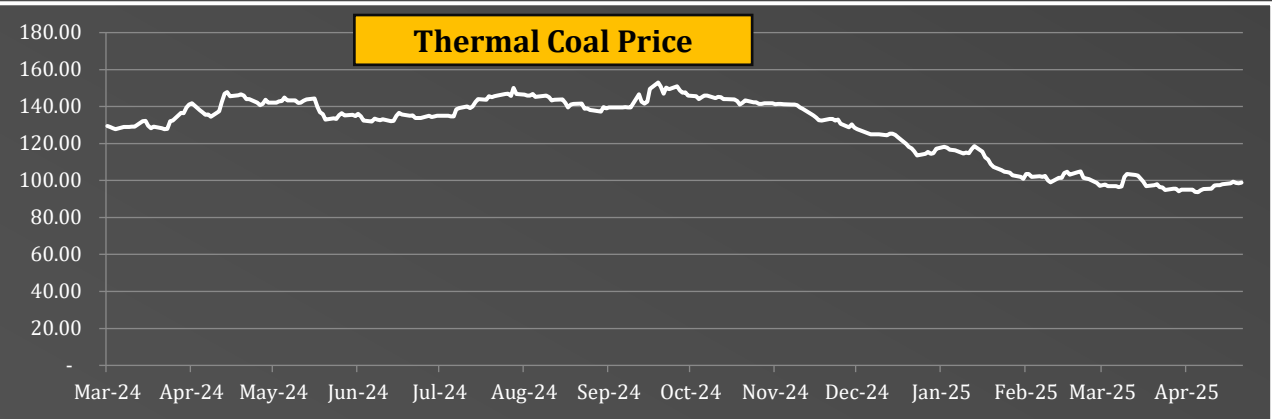
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.92%
 - Coking Coal Australia price declined by 0.27%
 - Crude Oil Brent price rose by 4.27%
 - Crude Oil WTI rose by 4.68%
 - Copper price rose by 1.18%
 - Iron Ore price rose by 0.37%
- Manganese Ore price declined by 1.13%
 - Lithium price declined by 3.48%
 - Gold price rose by 2.62%
 - Silver price rose by 2.21%
 - Palladium price rose by 2.62%
 - Steel scrap price rose by unchanged
 - Panamax shipping rates declined by 1.10%
 - Supramax shipping rates rose by 1.47% 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	25-Apr	2-May	9-May		High	Low		
Thermal Coal	358	175	136	140	139	108	105	101	96	95	98	99	0.92%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	186	187	187	-0.27%	672	72	\$/t	100/t



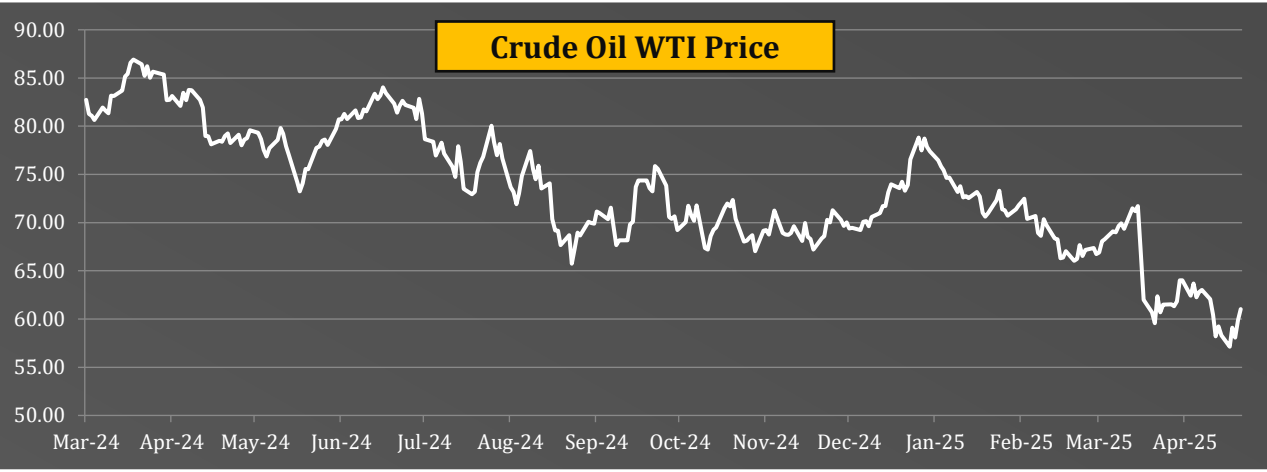
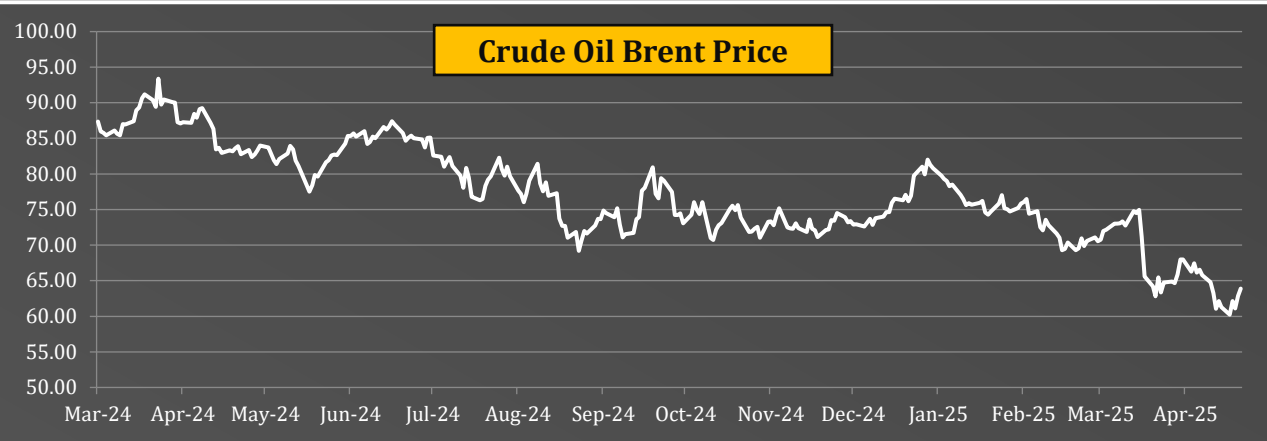
- Thermal Coal price rose by 0.92%
- Coking Coal Australia price declined by 0.27%

Thermal coal price rose to \$99 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. Whitehaven noted that adverse weather in the March quarter hampered export activity later in April. Also, the US lifted curbs on lenders on its state lender to make loans for coal plants. Still, futures are down 20% this year as 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	25-Apr	2-May	9-May		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	74.86	71.36	66.34	65.80	61.29	63.91	4.27%	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	63.02	58.29	61.02	4.68%	145.30	(37.60)	\$/bbl



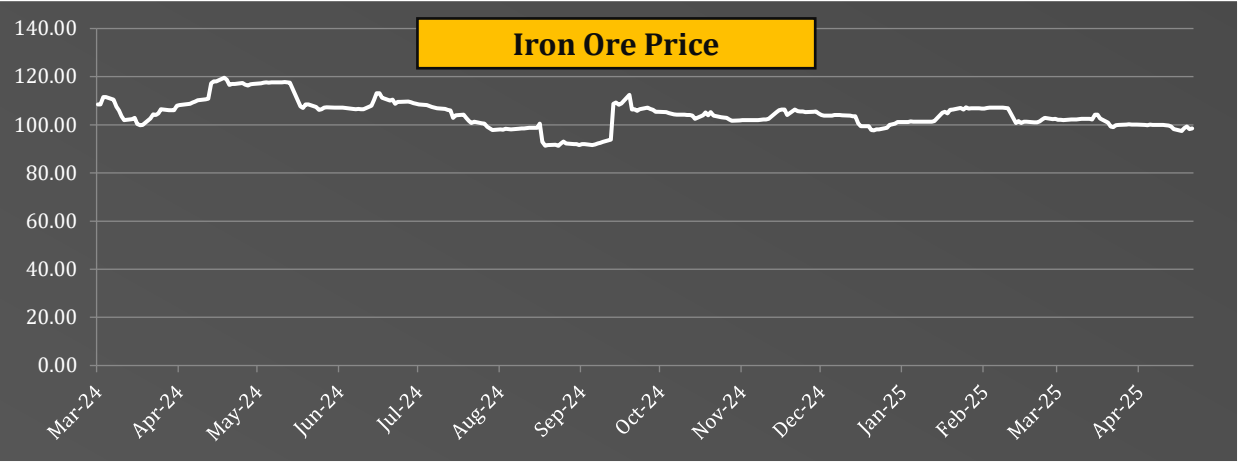
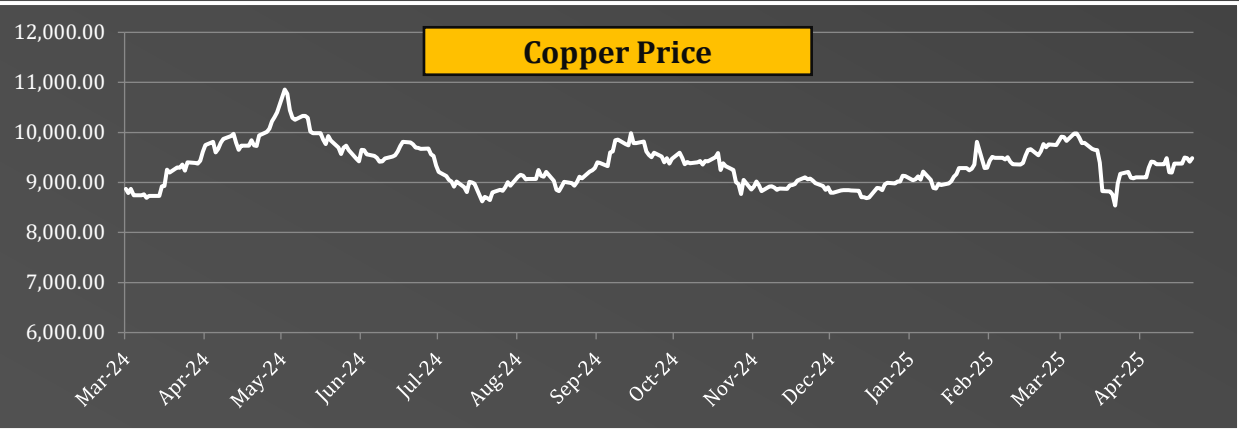
- Crude Oil Brent price rose by 4.27%
- Crude Oil WTI rose by 4.68%

Crude Oil price rose more than 4% on lastweek, reaching a two-week high, after the US and China agreed to reduce most tariffs on each other's goods. This major trade breakthrough signaled a cooling of tensions between the world's two largest crude consumers, reducing risks to oil demand. The US reduced tariffs on Chinese products from 145% to 30%, while China will lower duties on US imports from 125% to 10%, both for a 90-day period. Meanwhile, exerting bearish influence on oil, OPEC+ plans to accelerate output hikes in May and June. A potential US-Iran nuclear deal also weighed on prices, as it could ease concerns about global oil supply shortages. US and Iranian negotiators concluded talks in Oman on Sunday, with further discussions planned.



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	25-Apr	2-May	9-May		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,364	9,375	9,486	1.18%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	107	102	101	100	98	99	0.37%	220	37	\$/t	55/t



• Copper price rose by 1.18%

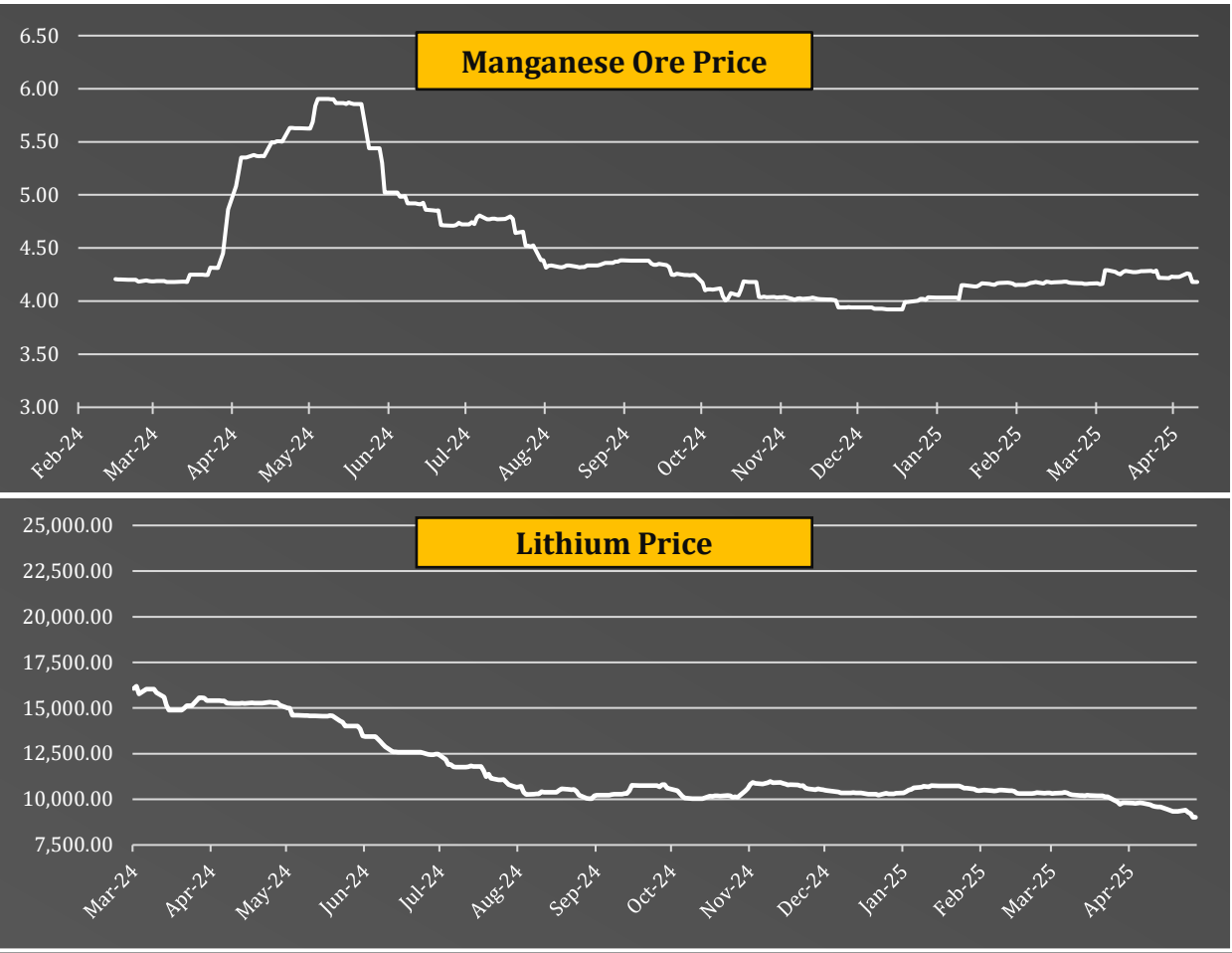
• Iron Ore price rose by 0.37%

Copper prices climbed nearly 1% to around \$9500 per tonne on lastweek, building on gains from the previous session as easing US-China trade tensions lifted risk sentiment across global markets. Over the weekend, trade representatives from both countries met in Switzerland and reported substantial progress in negotiations. A joint statement is expected later today, potentially outlining initial agreements that may include tariff reductions. Copper prices had come under pressure in April amid heightened fears of a global economic slowdown triggered by sweeping US tariffs. At the same time, robust ore production from South America added to concerns of oversupply. The International Copper Study Group recently doubled its forecast for this year’s surplus to nearly 300,000 tonnes, further weighing on sentiment.



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	25-Apr	2-May	9-May		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.14	4.17	4.25	4.22	4.23	4.18	-1.13%	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	9,577	9,343	9,018	-3.48%	84,427	5,721	\$/t	3,565/t

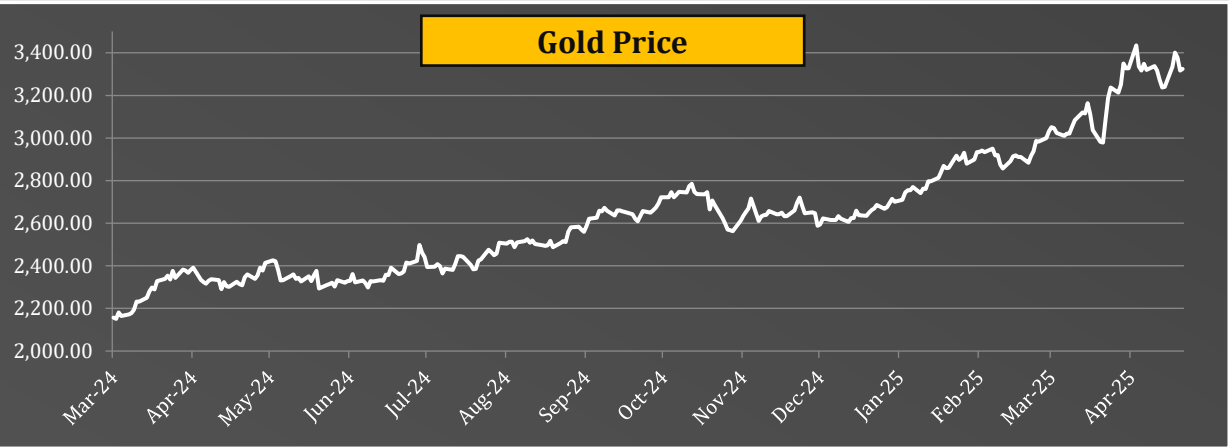


- Manganese Ore price declined by 1.13%
- Lithium price declined by 3.48%



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	25-Apr	2-May	9-May		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,897	2,986	3,229	3,320	3,239	3,324	2.62%	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	33.06	32.01	32.71	2.21%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 2.62%.

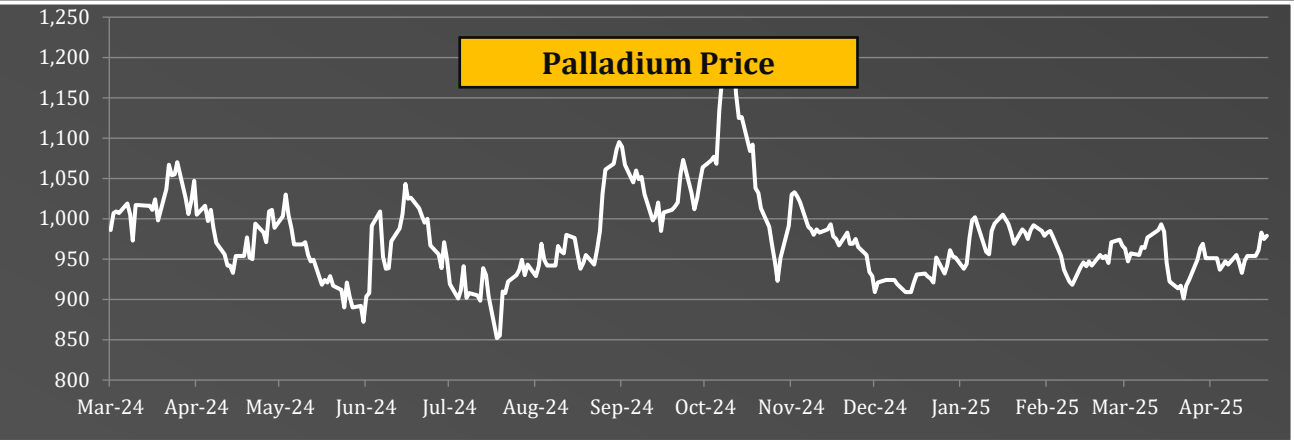
- Silver price rose by 2.21%

Gold price rose by 2.62% to \$3,323 an ounce on lastweek, as improved investor sentiment and a reduced demand for safe-haven assets followed news of a major tariff rollback by the US and China. After trade negotiations in Switzerland over the weekend, the US announced it would cut tariffs on Chinese goods from 145% to 30%, while China will lower levies on US imports from 125% to 10%, both for a 90-day period. The move represents a significant de-escalation in the trade war and signals a mutual willingness to pursue compromise over continued confrontation. Market optimism was further supported by a ceasefire between India and Pakistan, which continues to hold despite ongoing accusations of violations by both sides. Meanwhile, the non-yielding metal faced additional pressure after the Fed warned last week of rising inflation and labor market risks, with Chair Powell ruling out a preemptive rate cut in response to tariff-related uncertainty.

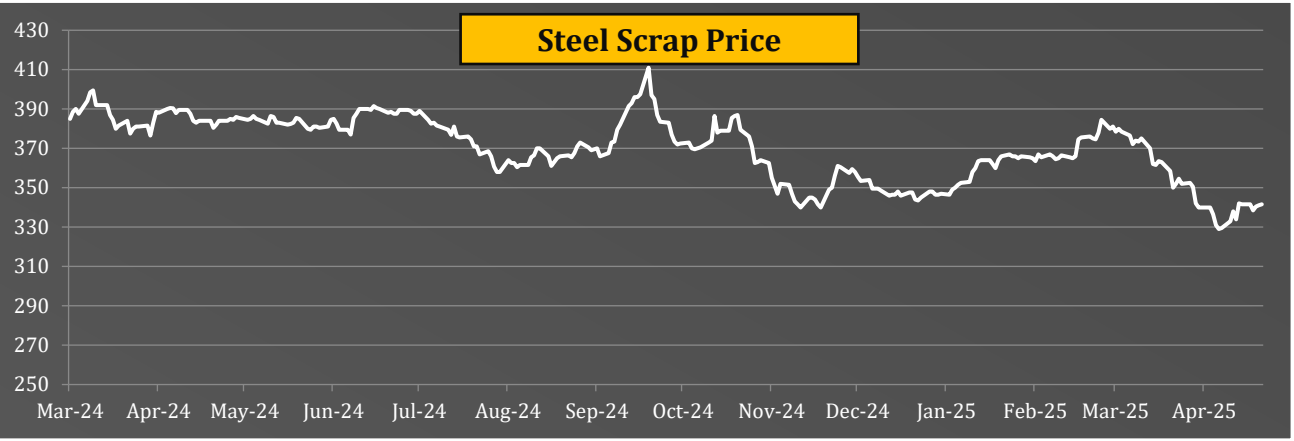


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	25-Apr	2-May	9-May		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	943	954	979	2.62%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	330	342	342	0.00%	710	182	\$/t	



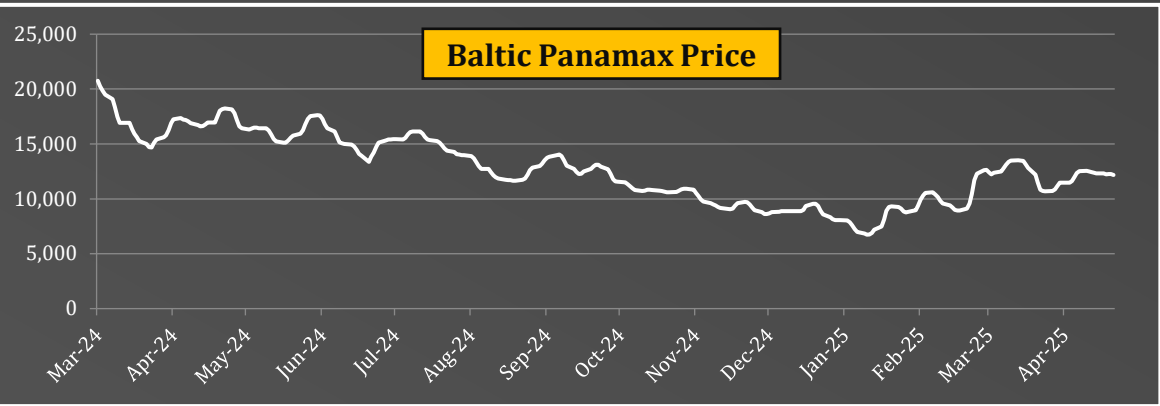
- Palladium price rose by 2.62%
- Steel scrap price unchanged last week





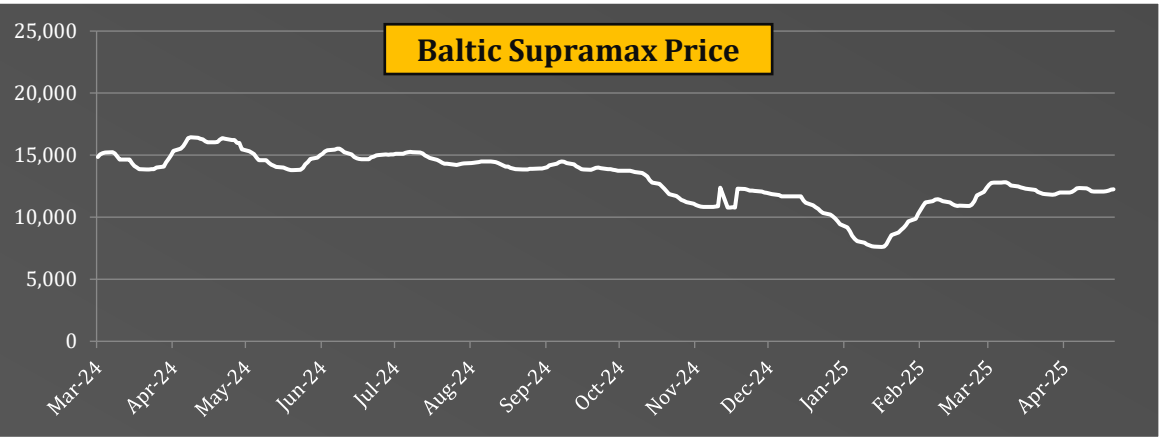
BALTIC SHIPPING RATES

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	25-Apr	2-May	9-May		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,392	1,368	1,353	-1.10%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	977	955	969	1.47%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	12,528	12,310	12,173	-1.11%			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,340	12,062	12,238	1.47%			\$/day



• Panamax price declined by 1.10% last week

An active and busy week for the Panamax market culminated in steady gains made in the North Atlantic market. The Atlantic saw improved levels, specifically for grain runs ex NC South America, both for fronthaul and trans-Atlantic, as tonnage count shrank mid-week, with \$18,500 and \$19,000 concluded on index type tonnage delivery Gibraltar via NC South America redelivery Far East. From the South and for index dates, there was limited activity but rates inevitably grew softer as the week progressed. However, for end-May arrival window, 82,000-dwt type tonnage delivery aps load port averaged out around the \$16,500+\$650,000 mark. In Asia, it was a fragile week despite reasonable levels of demand, but without the attractive draw from South America, rates for all trips weakened as tonnage count overwhelmed any demand. Limited period demand, but did include late in the week reports of an 82,000-dwt delivery Philippines fixed basis 10/12 months at a rate in the low-mid \$12,000s.



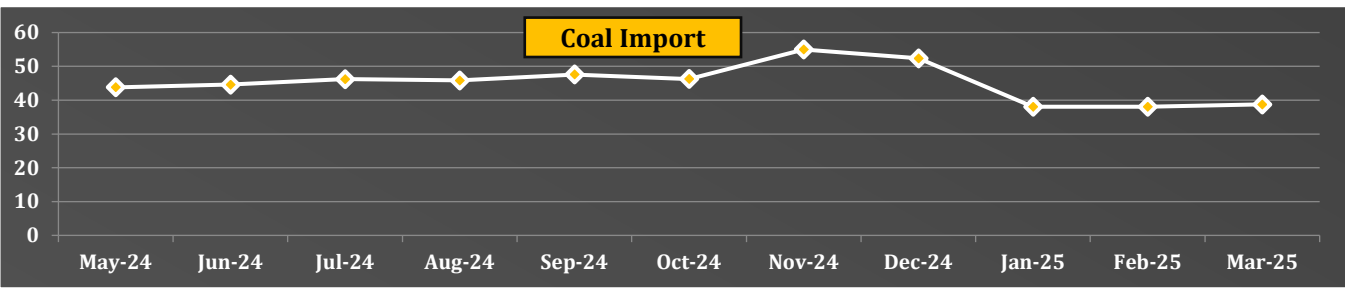
• Supramax price rose by 1.47% last week

The US Gulf and South Atlantic had slightly stronger demand and rates increased accordingly. A 63,000-dwt was heard fixed delivery US Gulf for a trans-Atlantic run at \$16,000. Whilst from the South Atlantic, an ultramax was rumoured fixed from EC South America for a trans-Atlantic run in the mid \$20,000s. The Continent-Mediterranean remained patchy, but a 56,000-dwt was heard fixed delivery Spain for a quick trip NC South America at \$10,000. The Indian Ocean saw stronger demand as vessels were sort from West Africa for trips via South Africa to the Far East. A 64,000-dwt fixing delivery Tema trip via South Africa redelivery China at \$16,000. Further north, a 66,000-dwt fixed from Umm Qasr to Chittagong at \$18,000. From Asia, demand again remained muted and most areas lost ground, including a 63,000-dwt fixing delivery Thailand for a sugar run to Indonesia at \$13,000, while a 63,000-dwt fixed delivery CJK trip via Australia redelivery Arabian Gulf at \$14,000. Period action was limited, although a 63,000-dwt open WC India was heard fixed for two years.

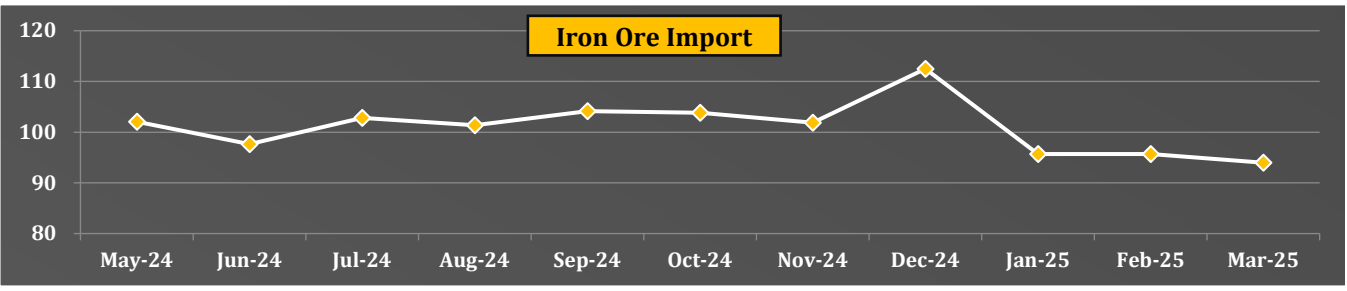
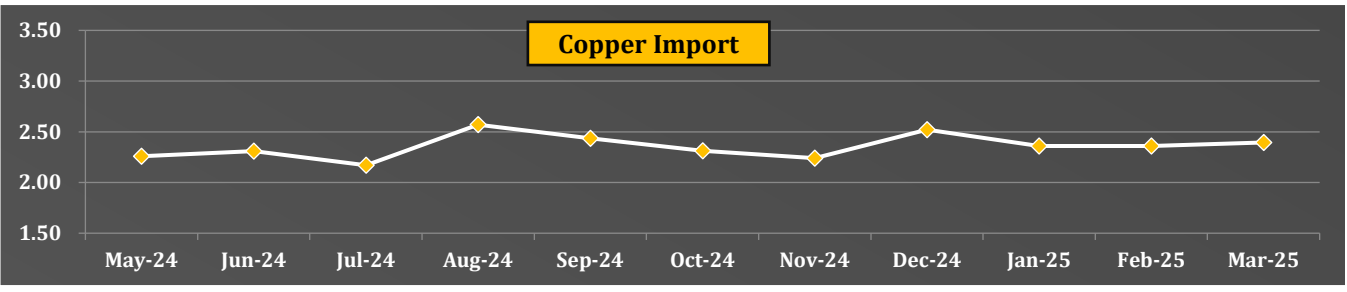


CHINESE MAJOR DRY BULK IMPORT STATISTICS

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



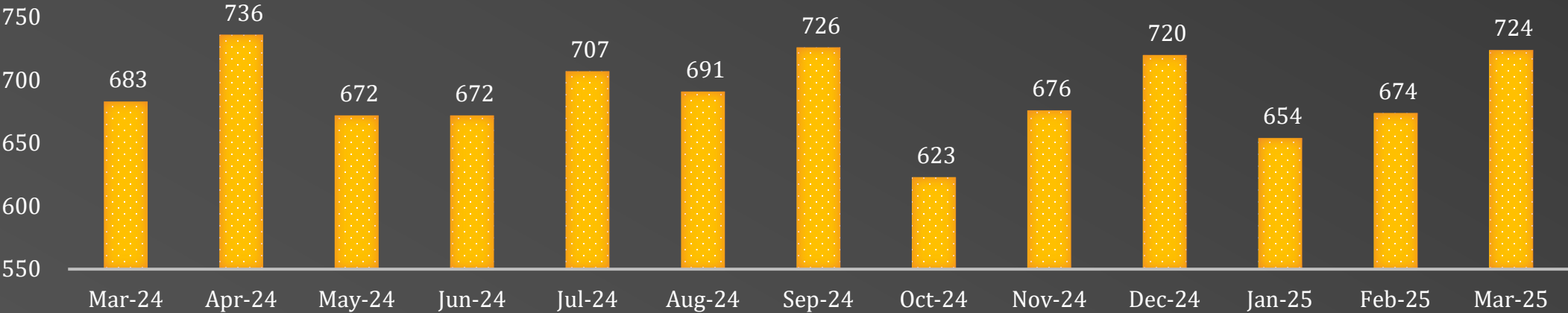
In March 2025, China imported 38.73 million tonnes of coal and lignite, down 6.4% year-on-year. Copper imports rose 2.7% to 2.39 million tonnes, while iron ore and concentrate imports fell 6.7% to 93.97 million tonnes compared to March 2024.





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,

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.