



# **Weekly Market Update**

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**14<sup>th</sup> March 2025**

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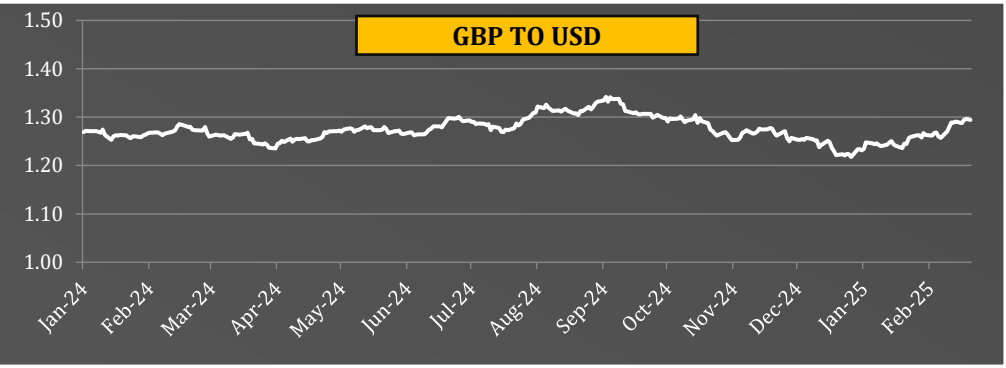
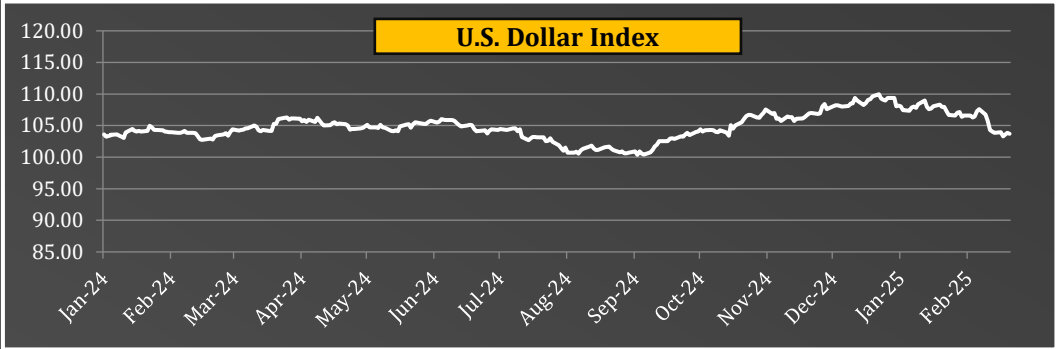
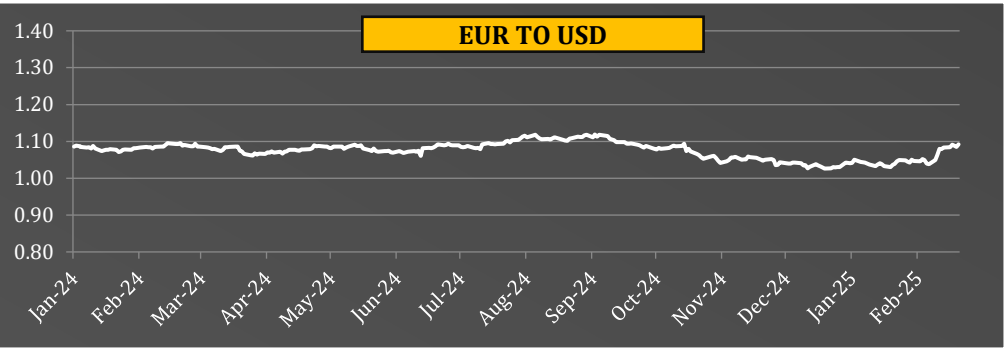


**US New  
Home  
Sales  
Statistics**



# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low
US Dollar Index	103.99	103.43	104.20	105.18	102.67	105.43	107.24	108.64	107.32	107.61	103.84	<b>103.72</b>	-0.12%	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.077	1.098	1.067	1.046	1.036	1.042	1.038	1.084	<b>1.092</b>	0.79%	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.262	1.300	1.281	1.263	1.236	1.255	1.257	1.291	<b>1.294</b>	0.24%	2.040	1.070
USD To JPY	131.55	140.52	151.48	155.83	149.24	152.43	154.06	156.52	151.51	150.62	148.05	<b>148.65</b>	0.41%	161.59	75.58



## Currency Cross Rates

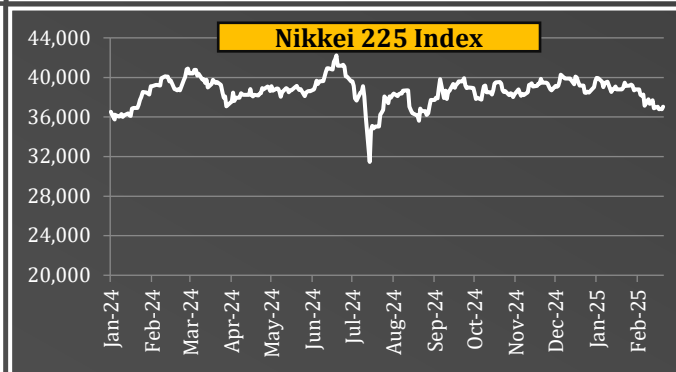
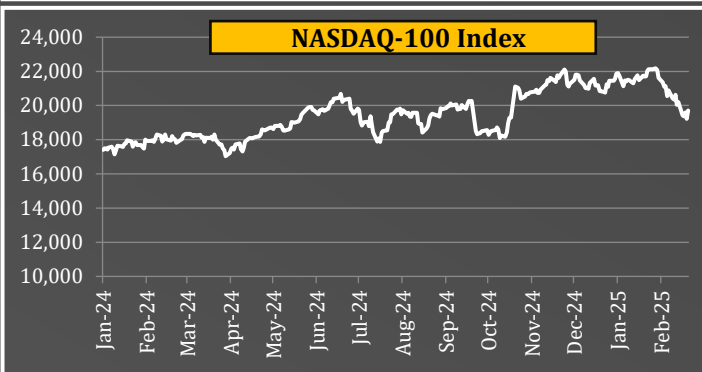
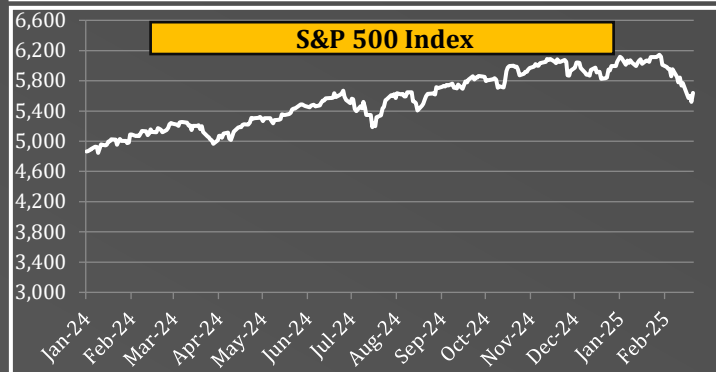
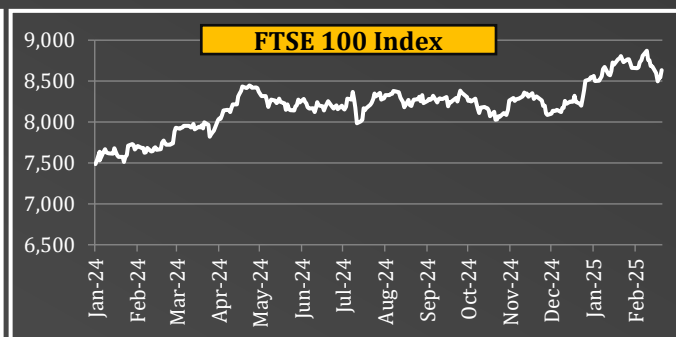
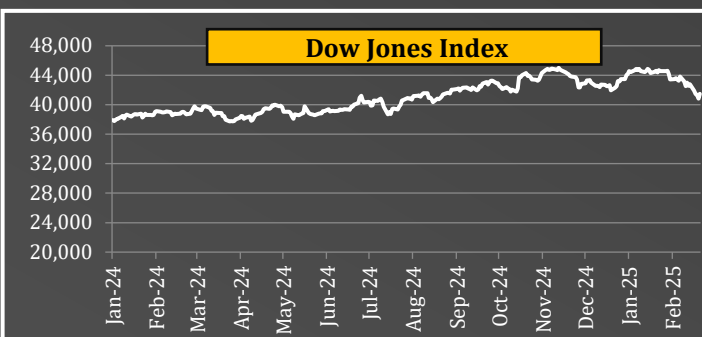
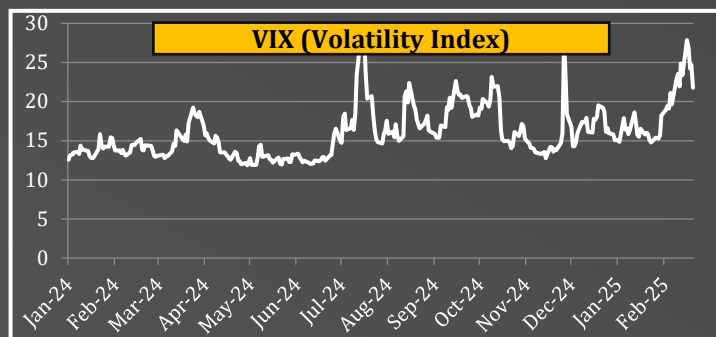
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.088	0.007	1.296	1.140	0.698	0.634	0.129
EUR	0.919	-	0.006	1.191	1.048	0.642	0.582	0.118
JPY	149.320	162.490	-	193.534	170.243	104.230	94.594	19.215
GBP	0.772	0.840	0.005	-	0.880	0.539	0.489	0.099
CHF	0.877	0.955	0.006	1.137	-	0.612	0.556	0.113
CAD	1.433	1.559	0.010	1.857	1.633	-	0.908	0.184
AUD	1.579	1.718	0.011	2.046	1.800	1.102	-	0.203
HKD	7.771	8.456	0.052	10.072	8.860	5.424	4.923	-

- US Dollar index declined by 0.12% last week
- USD declined against EUR by 0.79%
- USD declined against GBP by 0.24%
- USD rose against JPY by 0.41%



# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low
CBOE Volatility Index	25.6	16.8	15.5	14.0	16.9	17.3	15.8	16.8	17.0	19.6	23.4	21.8	-6.85%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,251	5,547	5,910	6,012	5,973	6,042	5,955	5,770	5,639	-2.27%	6,144	752
Dow Jones	32,902	34,128	40,317	38,827	40,597	43,280	43,639	43,437	44,226	43,841	42,802	41,488	-3.07%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	18,500	19,454	20,794	21,507	21,308	21,612	20,884	20,201	19,705	-2.46%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,174	8,238	8,220	8,228	8,400	8,712	8,810	8,680	8,632	-0.55%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,693	38,121	38,930	39,324	39,371	38,741	37,156	36,887	37,053	0.45%	42,224	7,055



- Volatility Index declined by 6.85%
- S&P 500 index declined by 2.27%

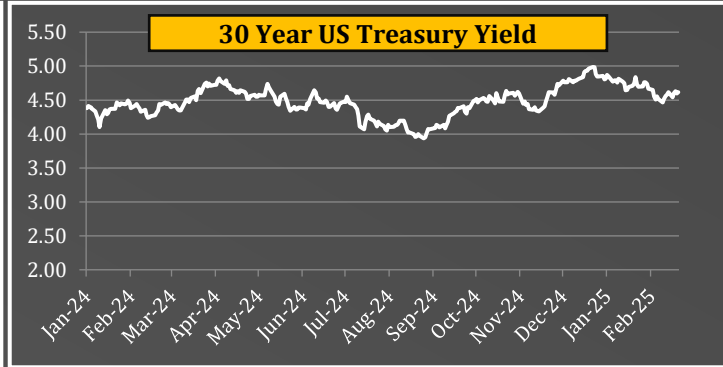
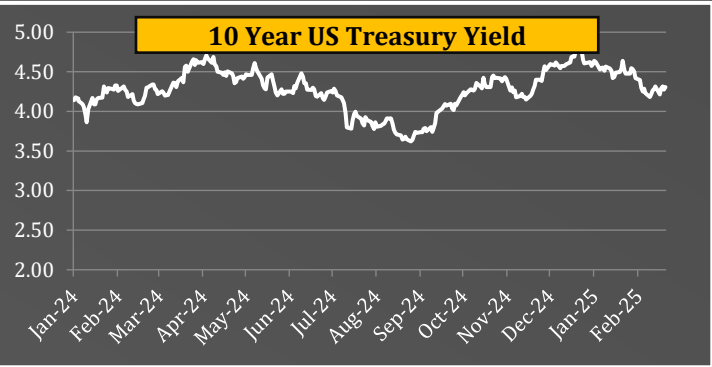
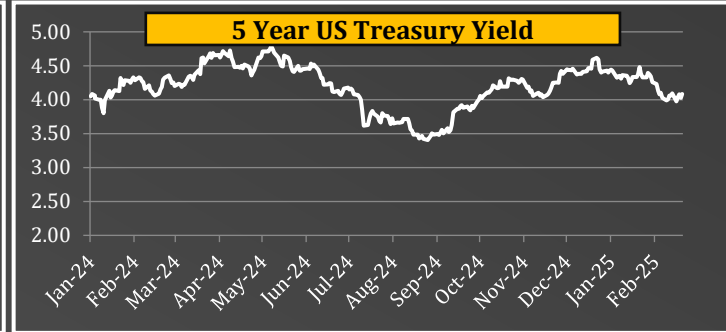
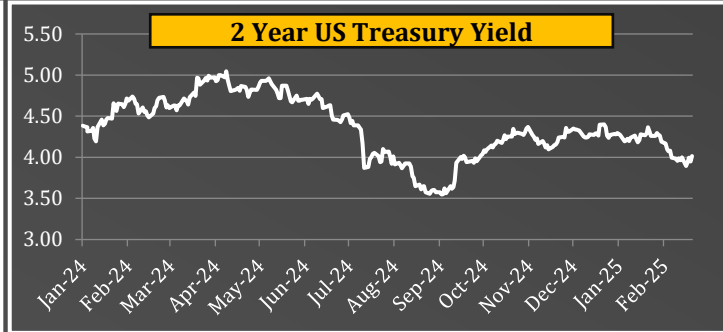
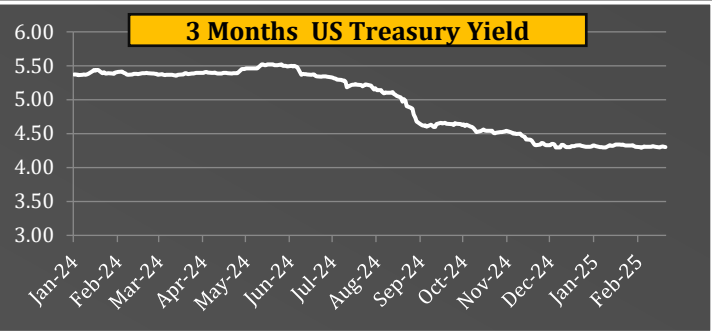
- Dow Jones index declined by 3.07%
- NASDAQ-100 index declined by 2.46%

- FTSE 100 index declined by 0.55%
- Nikkei 225 index rose by 0.45%



# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.434	5.134	4.509	4.370	4.312	4.269	4.305	4.307	<b>4.302</b>	<b>-0.12%</b>	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.830	4.062	4.156	4.238	4.274	4.217	3.995	4.000	<b>4.015</b>	<b>0.37%</b>	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	4.546	3.809	4.127	4.261	4.429	4.284	4.026	4.093	<b>4.082</b>	<b>-0.27%</b>	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	4.444	3.958	4.277	4.401	4.627	4.450	4.229	4.316	<b>4.308</b>	<b>-0.19%</b>	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.576	4.229	4.496	4.588	4.853	4.681	4.515	4.617	<b>4.615</b>	<b>-0.04%</b>	5.100	0.938



- 3 Month US treasury yield declined by 0.12%
- 2 Year US treasury yields rose by 0.37%
- 5 Year US treasury yields declined by 0.27%
- 10 Year US treasury yields declined by 0.19%
- 30 Year US treasury yields declined slightly



# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Thermal Coal	358	175	136	138	140	139	130	117	105	99	103	101	-2.42%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	205	198	193	186	182	177	-3.02%	672	72	\$/t	85/t
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	73.08	78.00	74.86	72.81	70.36	70.58	0.31%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	69.63	74.89	71.20	69.76	67.04	67.18	0.21%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,745	9,207	9,184	8,913	8,965	9,340	9,363	9,662	9,759	1.00%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	105	100	107	107	101	103	1.54%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	3.99	3.98	4.14	4.15	4.18	4.18	-0.07%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,473	10,520	10,515	10,325	10,372	10,337	-0.34%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,638	2,707	2,897	2,857	2,912	2,983	2.47%	2,986	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	30.32	30.32	32.14	31.13	32.50	33.77	3.91%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	972	970	1,010	947	951	972	918	942	971	3.08%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	351	350	365	367	376	385	2.40%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,005	898	1,042	1,063	995	1,365	37.19%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	951	752	774	895	864	930	7.64%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	9,040	8,085	9,375	9,569	8,951	12,287	37.27%			\$/day	
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	11,723	9,498	9,772	11,309	10,923	11,752	7.59%			\$/day	

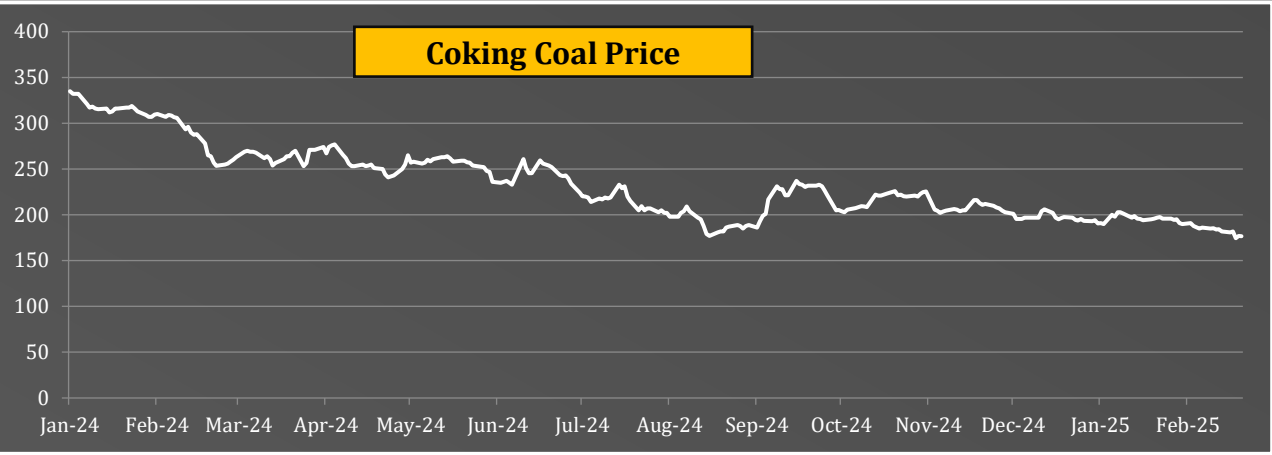
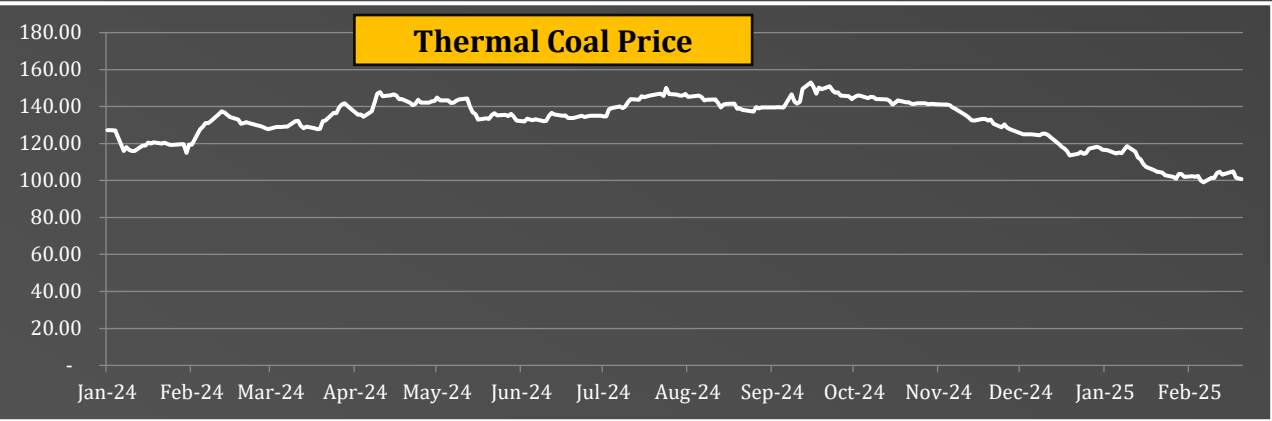
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 2.42%
  - Coking Coal Australia price declined by 3.02%
  - Crude Oil Brent price rose by 0.31%
  - Crude Oil WTI rose by 0.21%
  - Copper price rose by 1.00%
  - Iron Ore price rose by 1.54%
- Manganese Ore price was steady last week
  - Lithium price declined by 0.34%
  - Gold price rose by 2.47%.
  - Silver price rose by 3.91%
  - Palladium price rose by 3.08%
  - Steel scrap price rose by 2.40%
  - Panamax shipping rates rose by 37.19%
  - Supramax shipping rates rose by 7.64% 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Thermal Coal	358	175	136	138	140	139	130	117	105	99	103	101	-2.42%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	205	198	193	186	182	177	-3.02%	672	72	\$/t	85/t



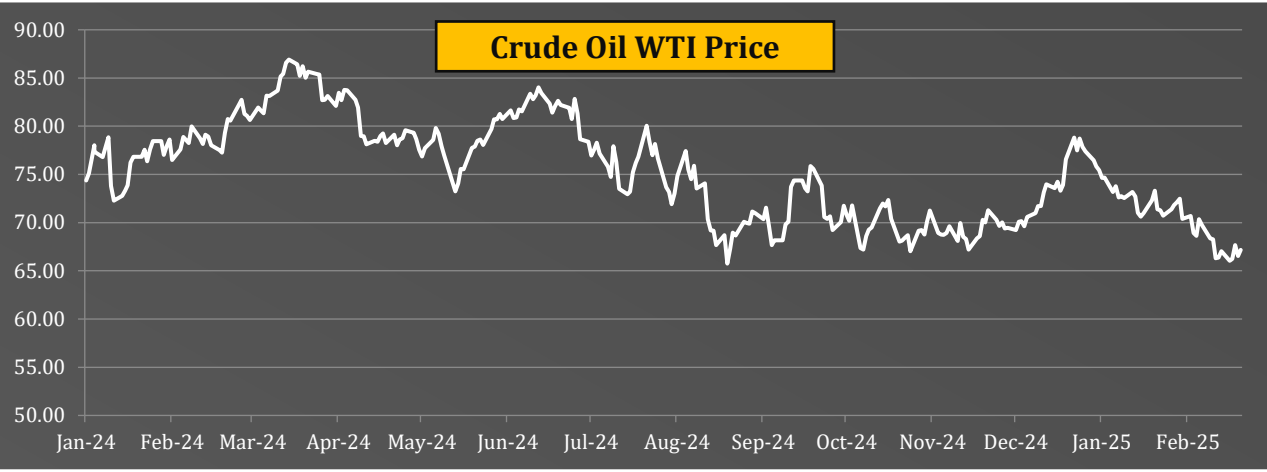
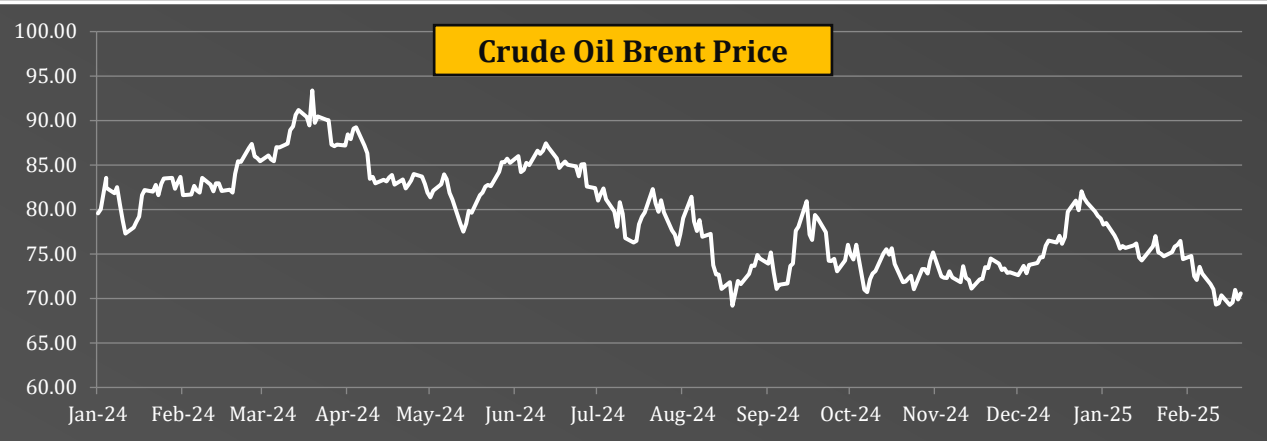
- Thermal Coal price declined by 2.42%
- Coking Coal Australia price declined by 3.02%

Thermal coal price fell to \$101 per tonne in March, the lowest in nearly four years, amid soaring supply levels by the worlds' top producers. China announced that its output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024, aiming to expand mining capacity to avoid availability risks from carbon emission limits and mine shutdowns for safety protocol breaches. The development occurred as utilities already deal with record-high coal inventories, which rose by 12% in the two months ending October. Also, Indonesian output rose to a record high 836 million tonnes in 2024, 18% above its target, while the country's increasing investment in alternative power sources limited the outlook for coal demand. Consequently, Glencore noted that multiple Australian coal producers, which especially impact the Newcastle grade, were considering shutting down as lower prices reduce margins.



# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low	
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	73.08	78.00	74.86	72.81	70.36	<b>70.58</b>	<b>0.31%</b>	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	69.63	74.89	71.20	69.76	67.04	<b>67.18</b>	<b>0.21%</b>	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 0.31%
- Crude Oil WTI rose by 0.21%

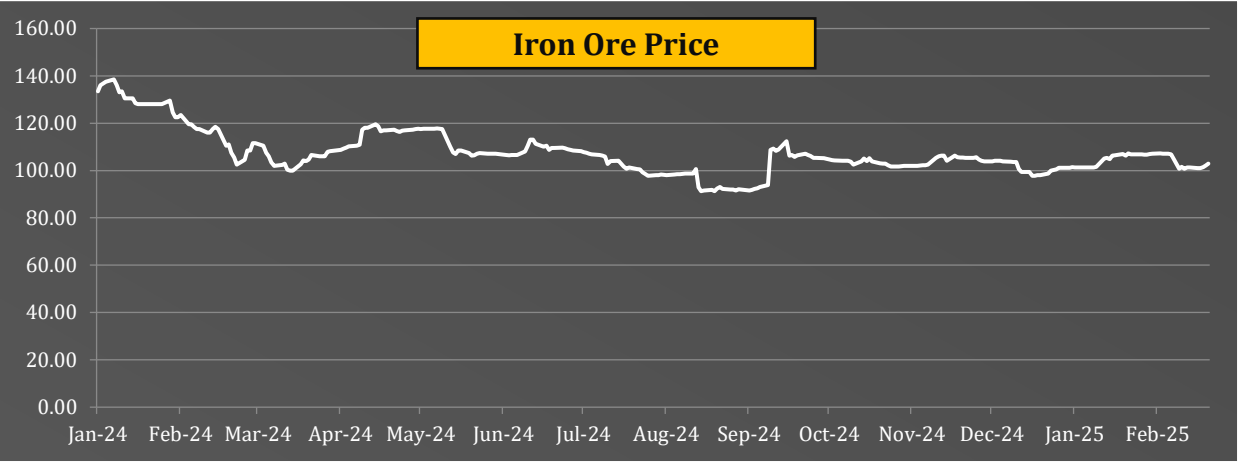
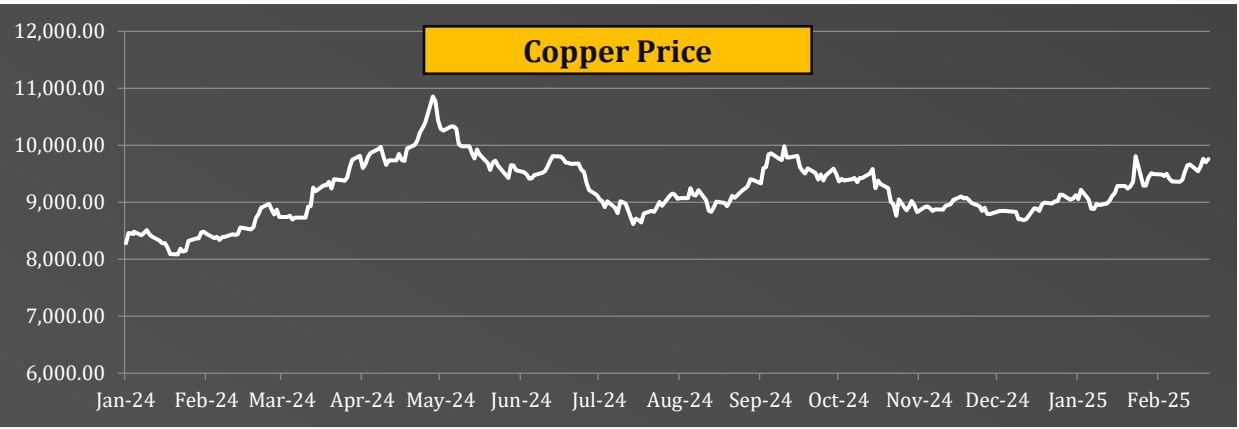
Crude Oil price declined last week, pressured by prospects of increased Russian supply. This follows President Putin's agreement to halt attacks on Ukrainian energy sites while rejecting a 30-day ceasefire. The potential lifting of Russian sanctions added to concerns over a surplus, as OPEC and its allies plan to boost production next month. Additional downside risks stem from shifting global trade, which could dampen growth and weaken consumption. Signs of slowing demand emerged after industry data showed a larger-than-expected build in crude stocks last week. However, heightened violence in the Middle East, threatening supply disruptions from key oil-producing regions, helped cushion some losses.





# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Copper	8,817	8,479	9,145	9,745	9,207	9,184	8,913	8,965	9,340	9,363	9,662	9,759	1.00%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	105	100	107	107	101	103	1.54%	220	37	\$/t	55/t



- Copper price rose by 1.00%

- Iron Ore price rose by 1.54%

Copper price rose last week, as the spot market continued to reflect supply tightness, with inventories in both London and Shanghai exchanges declining. On the demand side, optimism grew after China unveiled a special action plan aimed at boosting consumer spending, improving the economic outlook for the world's top copper consumer. Further supporting prices were expectations that US President Donald Trump may impose tariffs on copper imports, a move that could strain the already limited capacity of domestic smelters. Currently, the US imports nearly half of its copper supply, relying on just two major smelters for domestic production. While reports suggest these tariffs could take effect later this year, the White House's recent escalation of base metal tariffs on Canada has raised concerns that copper levies may be implemented sooner than anticipated.

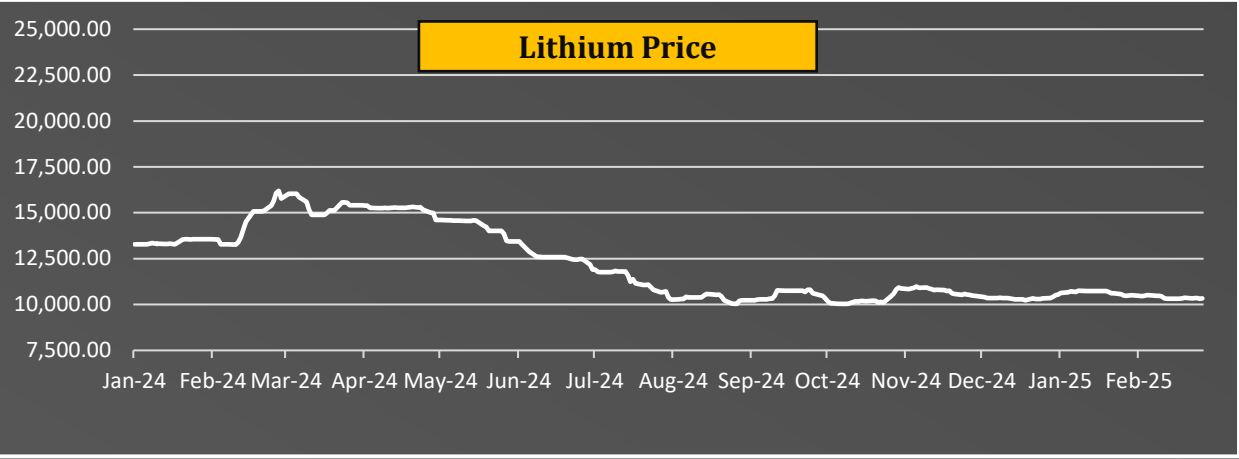


# COMMODITY PRICE – MANGANESE & LITHIUM

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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	3.99	3.98	4.14	4.15	4.18	<b>4.18</b>	-0.07%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,473	10,520	10,515	10,325	10,372	<b>10,337</b>	-0.34%	84,427	5,721	\$/t	3,565/t



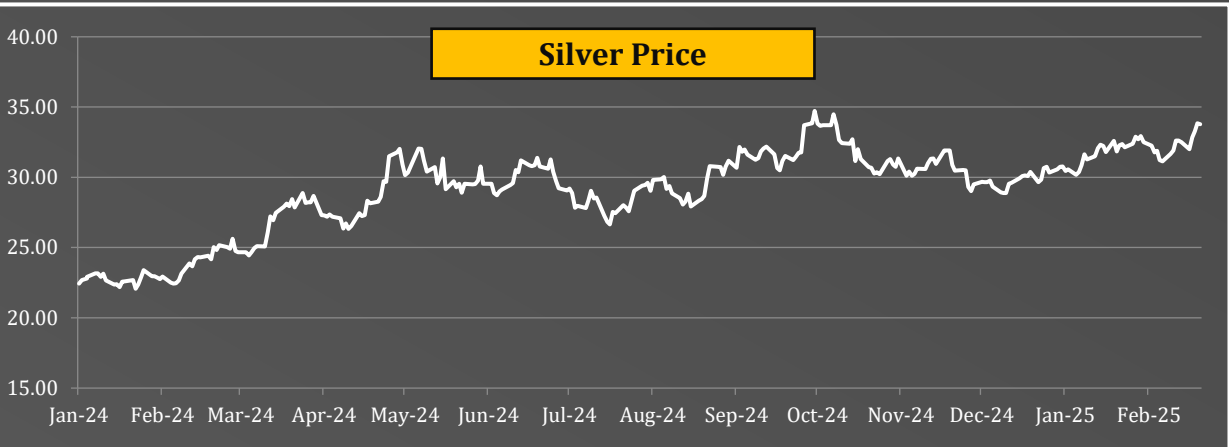
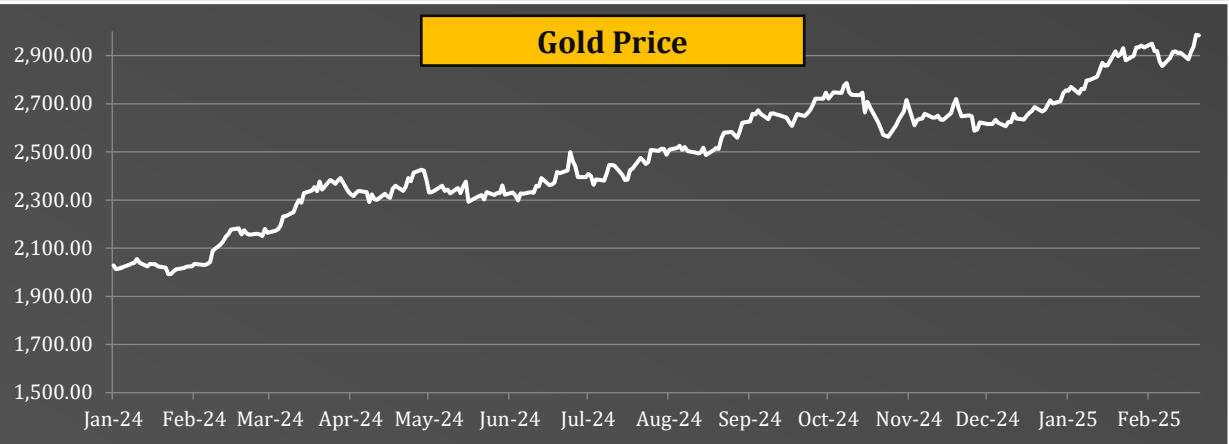
- Manganese Ore price was steady last week
- Lithium price declined by 0.34%





# 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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,638	2,707	2,897	2,857	2,912	2,983	2.47%	2,986	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	30.32	30.32	32.14	31.13	32.50	33.77	3.91%	48.50	9.00	\$/oz	10.88/oz



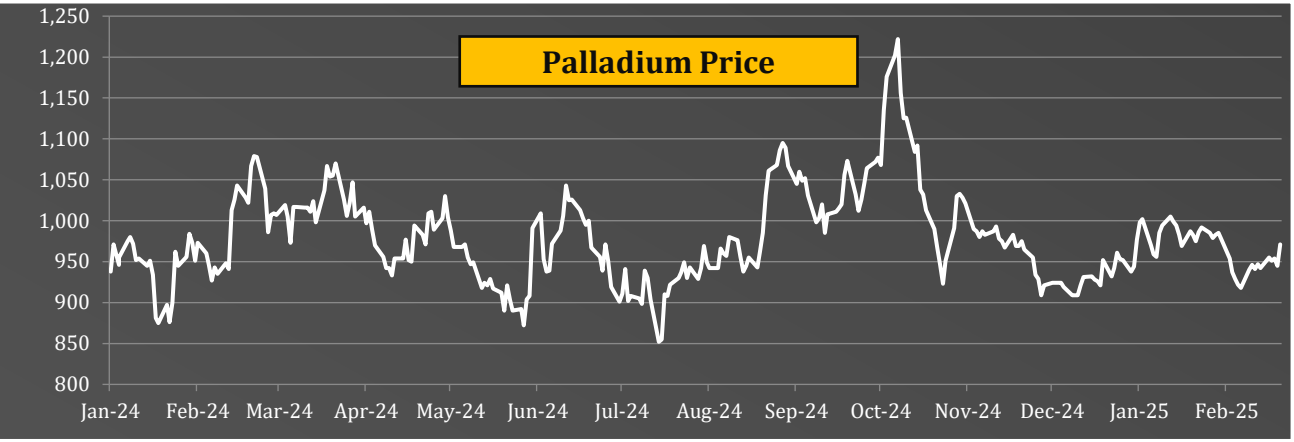
- Gold price rose by 2.47%.
- Silver price rose by 3.91%

Gold price hitting fresh record highs, fueled by safe-haven demand amid heightened geopolitical tensions and tariff uncertainty. Putin agreed to halt attacks on Ukrainian energy sites but rejected Trump's proposed 30-day ceasefire. Meanwhile, US tariffs, including a 25% levy on steel and aluminum since February, have elevated trade tensions, with reciprocal and sectoral duties set for April 2. Markets now await the FOMC decision, focusing on updated economic projections, which may already reflect Trump's policies, and Powell's speech for monetary policy clues. Since the start of the year, gold has now gained over 16%.

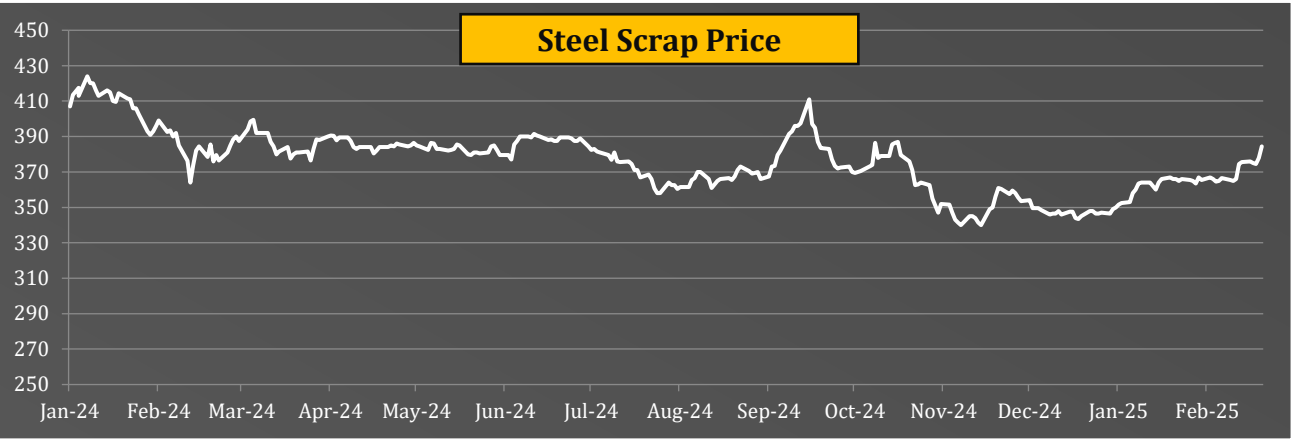


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low		
Palladium	2,103	1,335	983	972	970	1,010	947	951	972	918	942	971	3.08%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	351	350	365	367	376	385	2.40%	710	182	\$/t	



- Palladium price rose by 3.08%
- Steel scrap price rose by 2.40%

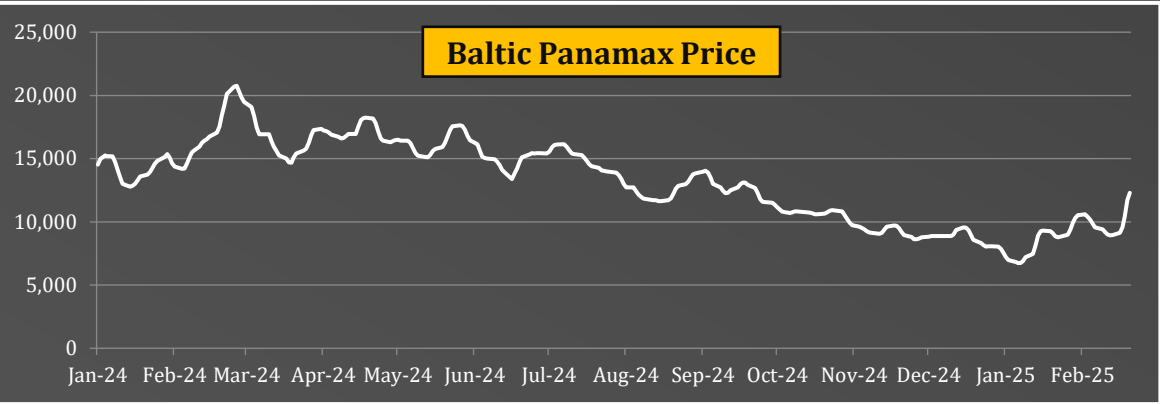






# BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	28-Feb	7-Mar	14-Mar		High	Low	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,005	898	1,042	1,063	995	1,365	37.19%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	951	752	774	895	864	930	7.64%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	9,040	8,085	9,375	9,569	8,951	12,287	37.27%			\$/day
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	11,723	9,498	9,772	11,309	10,923	11,752	7.59%			\$/day

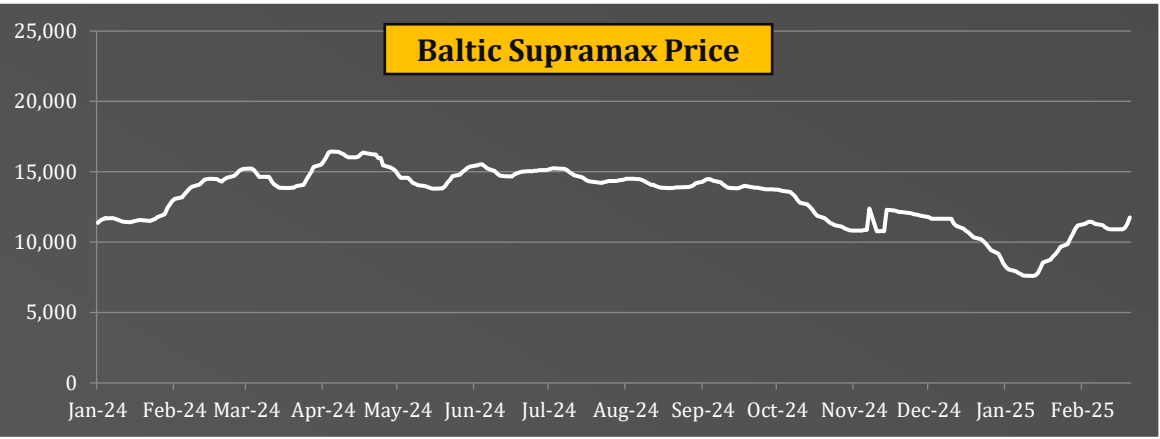


## • Panamax price rose by 37.19% last week

The Panamax market erupted into life midweek with rates surging as a strong push in the Atlantic market, both South and North America led the drive. Aided by a supporting FFA market, the period market kicked into gear with a raft of deals concluded at stronger levels, notably a Japanese built 82,000-dwt delivery Japan achieving \$15,500 for one year's employment. In the Atlantic, strong demand both minerals and grains, a tight tonnage count along with the uncertainty caused by USTR provided the perfect recipe for the strong surge in rates witnessed this week. Midweek witnessed a binge of fixing from EC South America and this in turn gave additional support to the Asia market that, up until that point, had been less vigorous despite robust demand from both NoPac and Australia supporting improved rates, however the week ends with many with time on their hands pausing, but for the moment the immediate outlook appears firmly in owners favour.

## • Supramax price rose by 7.64% last week

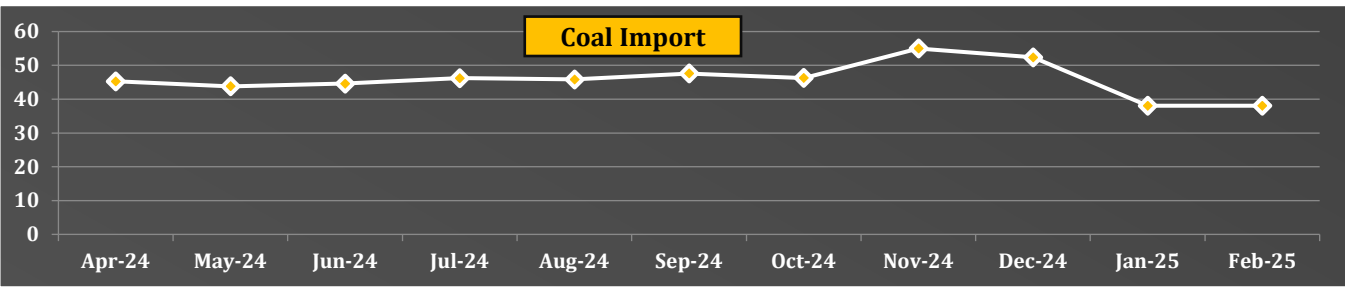
A more positive week for the sector although there was stronger demand from the Asian arena, the Atlantic remained somewhat of a mixed affair. The recent tariff on and off causing a cautious approach for many. The US Gulf was generally flat a 63,000-dwt fixing a trip from US Gulf to India with pet coke at \$17,000. Further south, a 61,000-dwt was fixed basis delivery Santos for a trip Bangladesh-China in the upper \$12,000s plus upper \$200,000s ballast bonus. A rather positional feel from the Continent-Mediterranean, a 57,000-dwt fixing delivery Amsterdam trip via Continent to the Far East in the mid-teens. Asia, say stronger rates being discussed as the week progressed, A 63,000-dwt fixing delivery Cigading for a trip via Kalimantan redelivery WC India at \$18,000. Backhaul activity was seen, a 63,000-dwt fixing delivery China for a trip to West Africa at \$13,000. The Indian Ocean remained rather subdued although a 61,000-dwt was fixed delivery Tuticorin trip via South Africa redelivery China at \$10,500.



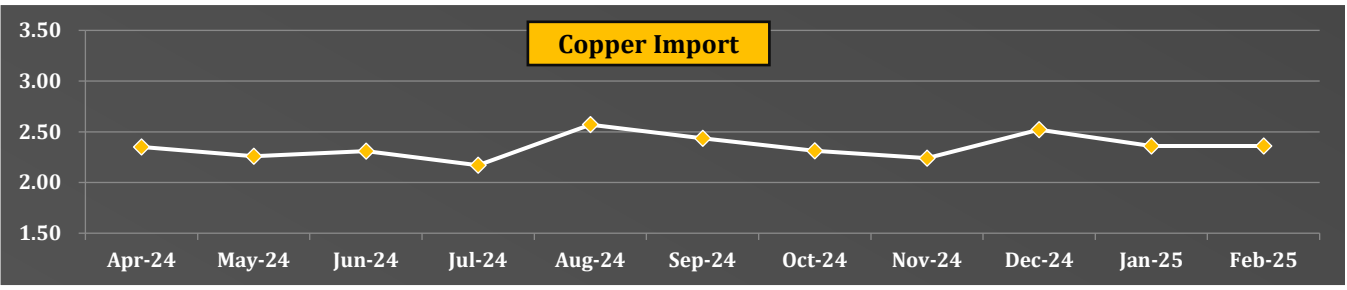


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

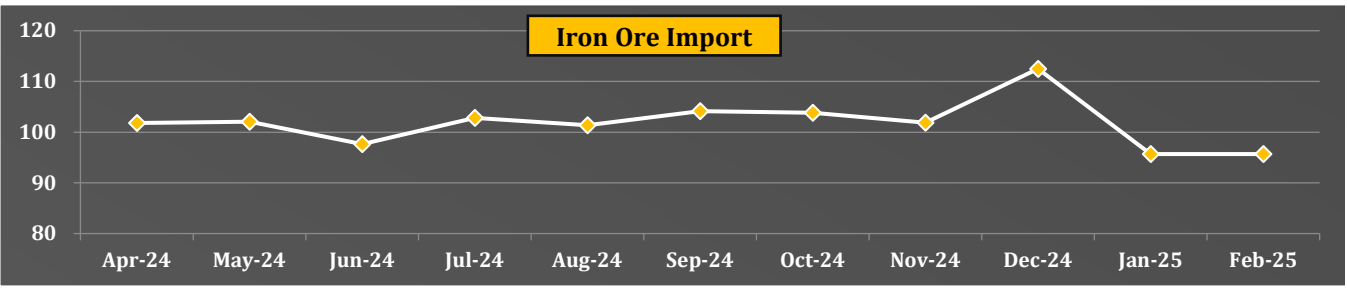
Commodity	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan& Feb 25
Coal and lignite	Million Tonnes	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	54.98	52.35	76.12
Copper ores and concentrates		2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	2.44	2.31	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.

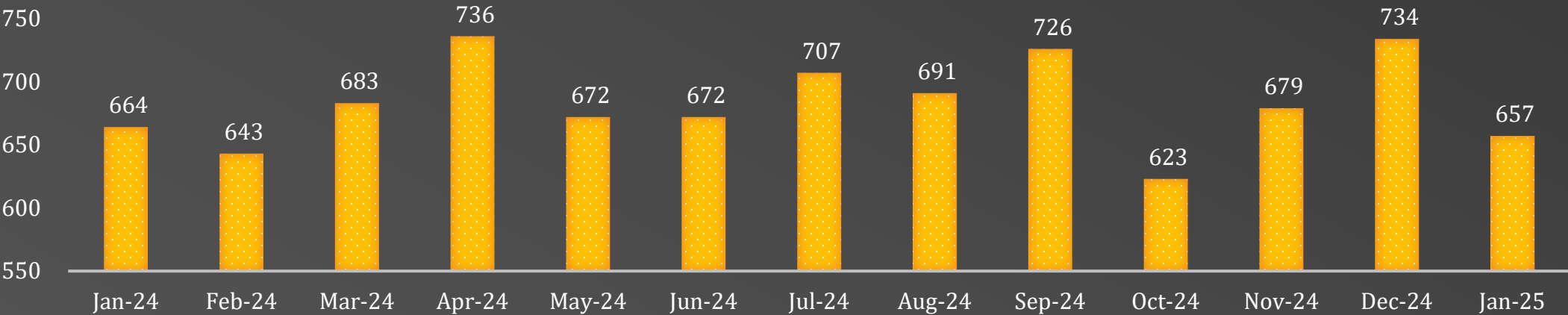


China imported 191.36 million tonnes of iron ore and concentrates so far this year, which is 8.6% lower than the same period last year.



# US NEW HOME SALE DATA

Sales Data	Unit	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-25	Change on Last Month in +/- %
New Home Sale in US	In 1000's	664	643	683	736	672	672	707	691	726	623	679	734	657	-10.5%



Sales of new single-family houses in January 2025 were at a seasonally adjusted annual rate of 657,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.5% below the revised December rate of 734,000 and is 1.1% below the January 2024 estimate of 664,000.

# 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.