



Weekly Market Update

25th 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**

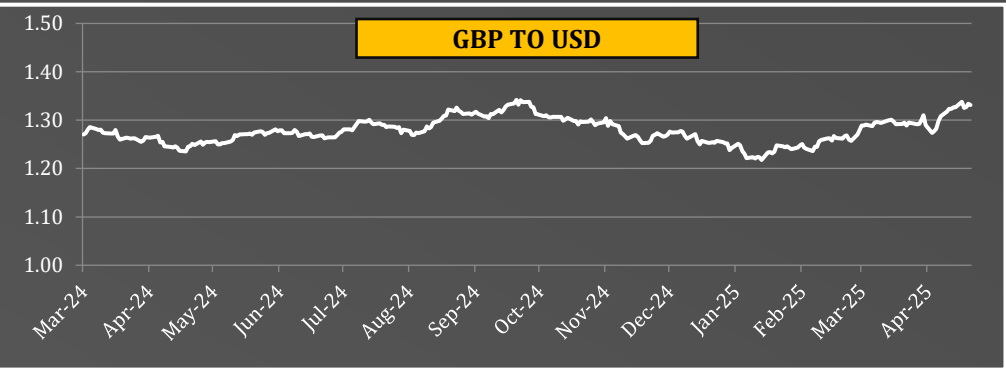
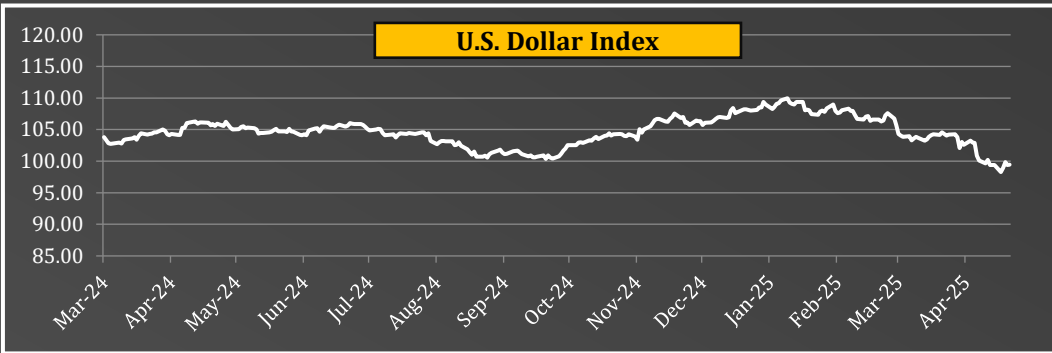
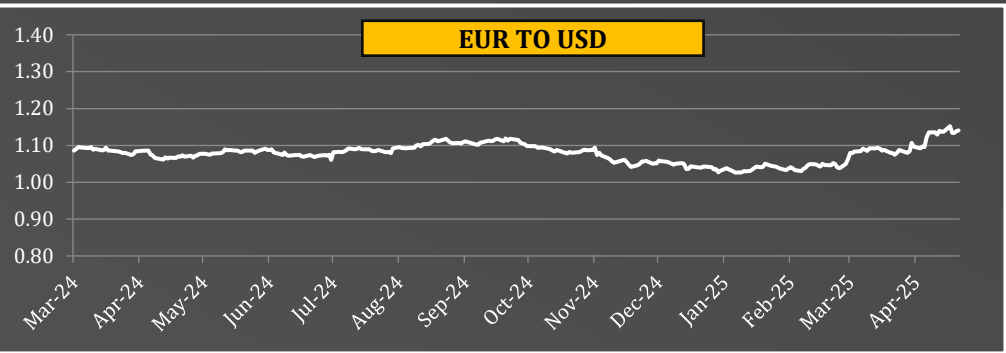


**US New
Home
Sales
Statistics**



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	11-Apr	18-Apr	25-Apr		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	108.64	107.32	104.17	100.10	99.38	99.47	0.09%	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	1.135	1.137	1.141	0.29%	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	1.308	1.327	1.331	0.37%	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	143.53	142.40	143.68	0.90%	161.59	75.58



Currency Cross Rates

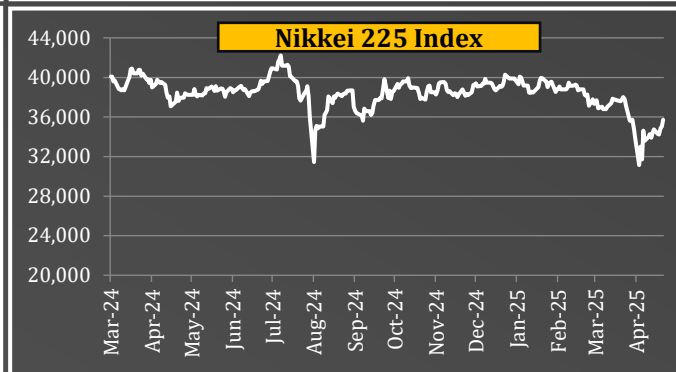
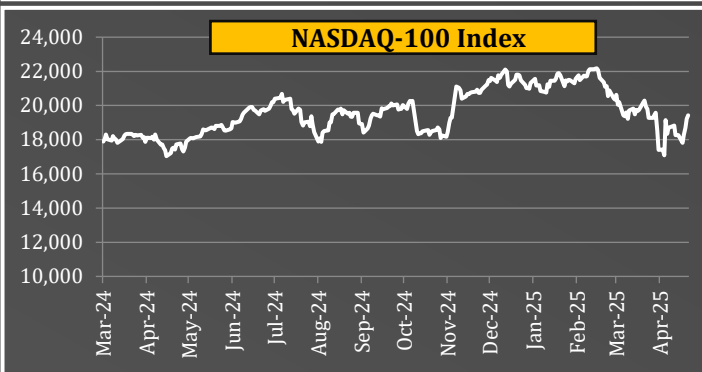
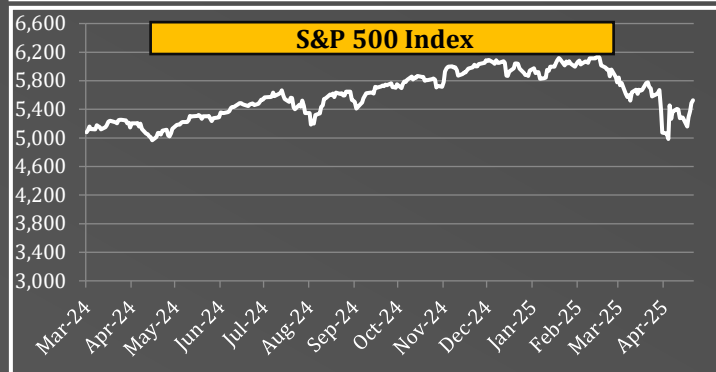
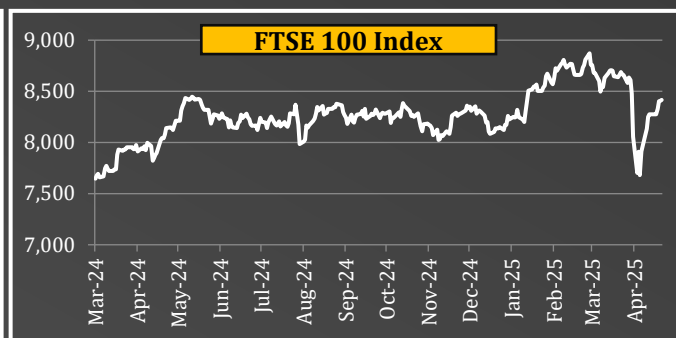
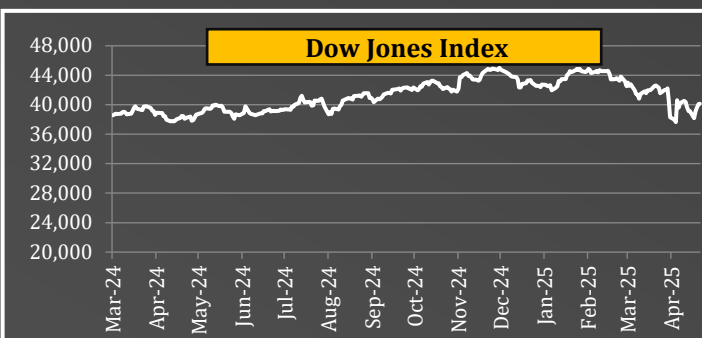
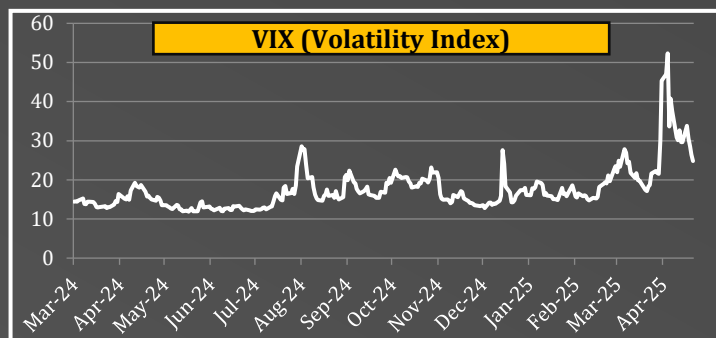
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.139	0.007	1.340	1.212	0.723	0.640	0.129
EUR	0.878	-	0.006	1.177	1.065	0.635	0.562	0.113
JPY	142.670	162.473	-	191.178	172.975	103.145	91.366	18.396
GBP	0.746	0.850	0.005	-	0.905	0.540	0.478	0.096
CHF	0.825	0.939	0.006	1.105	-	0.596	0.528	0.106
CAD	1.383	1.575	0.010	1.854	1.677	-	0.886	0.178
AUD	1.562	1.778	0.011	2.092	1.893	1.129	-	0.201
HKD	7.755	8.832	0.054	10.392	9.403	5.607	4.967	-

- The US Dollar Index rose slightly last week.
- USD declined against EUR by 0.29%
- USD declined against GBP by 0.37%
- USD rose against JPY by 0.90%



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	11-Apr	18-Apr	25-Apr		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	16.8	17.0	21.8	37.6	29.7	24.8	-16.22%	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	5,363	5,283	5,525	4.59%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	43,437	44,226	42,092	40,213	39,142	40,114	2.48%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	21,308	21,612	19,819	18,690	18,258	19,433	6.43%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,400	8,712	8,662	7,964	8,276	8,415	1.69%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	39,371	38,741	37,333	33,586	34,730	35,706	2.81%	42,224	7,055



- Volatility Index declined by 16.22%
- S&P 500 index rose by 4.59%

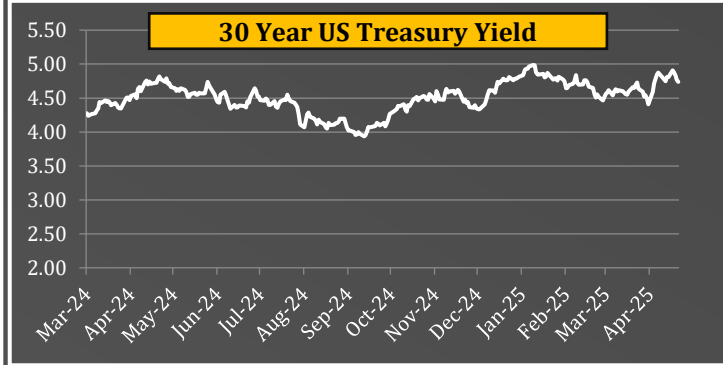
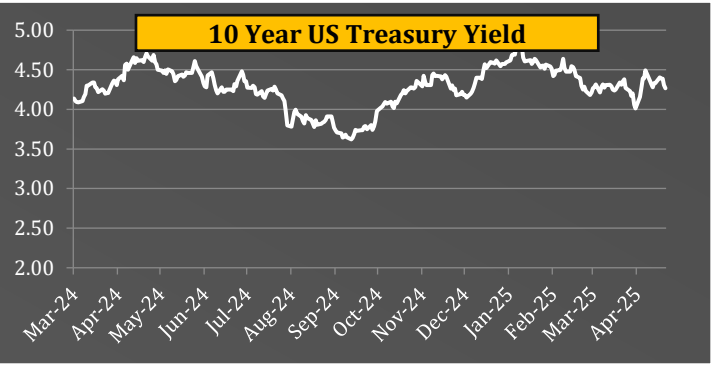
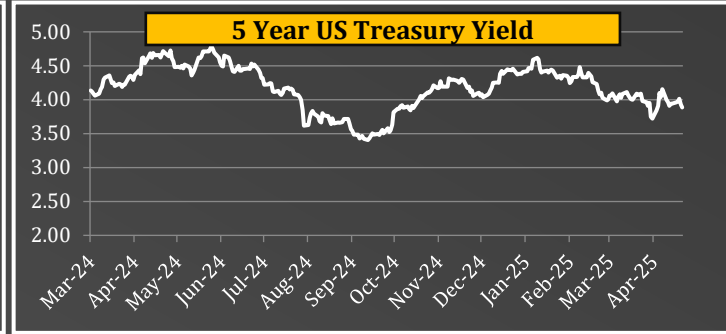
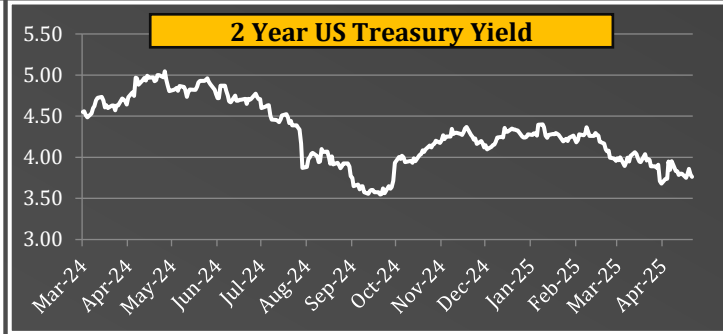
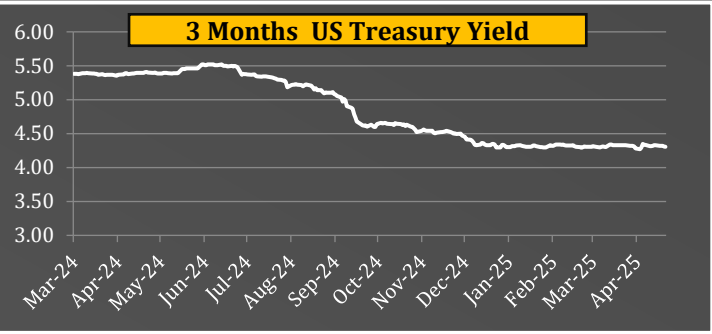
- Dow Jones index rose by 2.48%
- NASDAQ-100 index rose by 6.43%

- FTSE 100 index rose by 1.69%
- Nikkei 225 index rose by 2.81%



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	11-Apr	18-Apr	25-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	4.336	4.328	4.305	-0.53%	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	3.952	3.800	3.762	-1.00%	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	4.156	3.942	3.885	-1.45%	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	4.493	4.330	4.266	-1.48%	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	4.876	4.809	4.738	-1.48%	5.100	0.938



- 3 Month US treasury yield declined by 0.53%
- 2 Year US treasury yields declined by 1.00%
- 5 Year US treasury yields declined by 1.45%
- 10 Year US treasury yields declined by 1.48%
- 30 Year US treasury yields declined by 1.48%



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	11-Apr	18-Apr	25-Apr		High	Low		
Thermal Coal	358	175	136	140	139	108	117	105	101	95	95	95	0.37%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	214	216	190	198	193	178	184	184	187	1.63%	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	64.76	67.96	65.80	-3.18%	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	61.50	64.00	63.02	-1.53%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	8,965	9,340	9,731	9,175	9,103	9,364	2.86%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	100	107	102	100	100	100	-0.13%	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	4.28	4.28	4.22	-1.46%	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	9,816	9,789	9,577	-2.17%	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	3,237	3,326	3,320	-0.19%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	30.32	32.14	33.24	32.26	32.50	33.06	1.72%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	951	972	958	924	951	943	-0.84%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	350	365	375	352	340	330	-3.09%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	898	1,042	1,268	1,186	1,273	1,392	9.35%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	752	774	941	939	950	977	2.84%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	8,085	9,375	11,411	10,673	11,460	12,528	9.32%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,498	9,773	11,890	11,860	11,999	12,340	2.84%			\$/day	

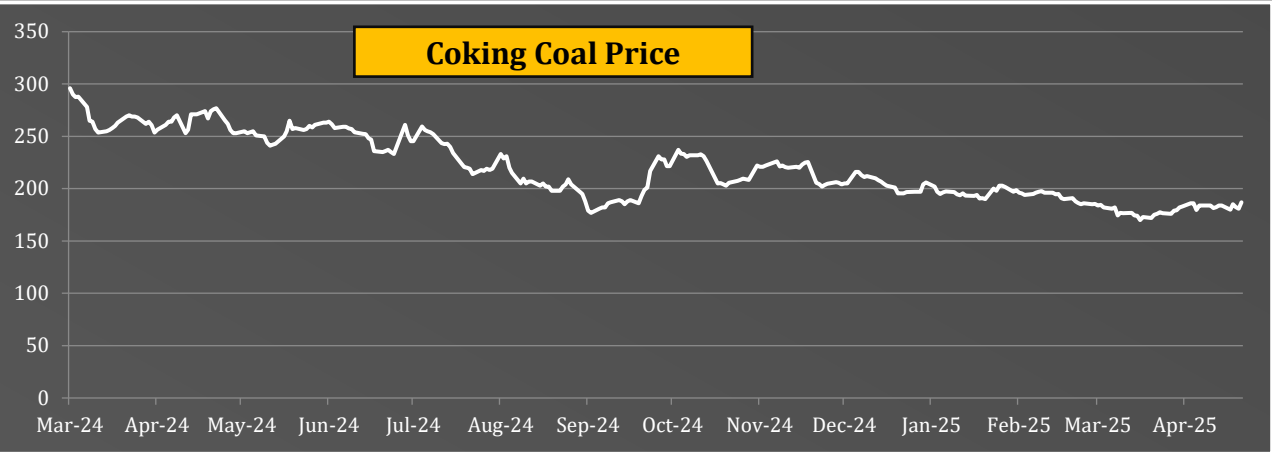
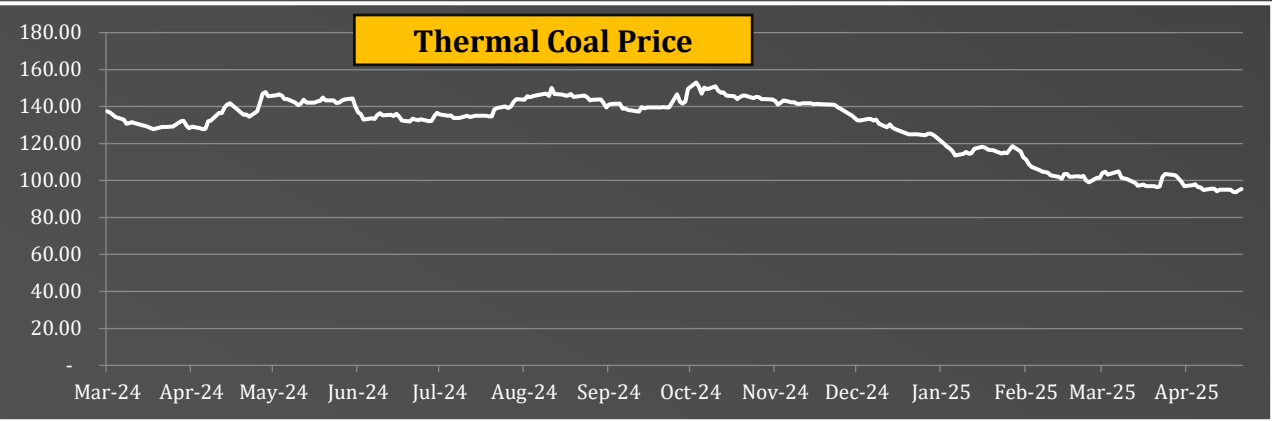
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.37%
 - Coking Coal Australia price rose by 1.63%
 - Crude Oil Brent price declined by 3.18%
 - Crude Oil WTI declined by 1.53%
 - Copper price rose by 2.86%
 - Iron Ore price declined by 0.13%
- Manganese Ore price declined by 1.46%
 - Lithium price declined by 2.17%
 - Gold price declined by 0.19%
 - Silver price rose by 1.72%
 - Palladium price declined by 0.84%
 - Steel scrap price declined by 3.09%
 - Panamax shipping rates rose by 9.35%
 - Supramax shipping rates rose by 2.84% 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	11-Apr	18-Apr	25-Apr		High	Low		
Thermal Coal	358	175	136	140	139	108	117	105	101	95	95	95	0.37%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	198	193	178	184	184	187	1.63%	672	72	\$/t	100/t



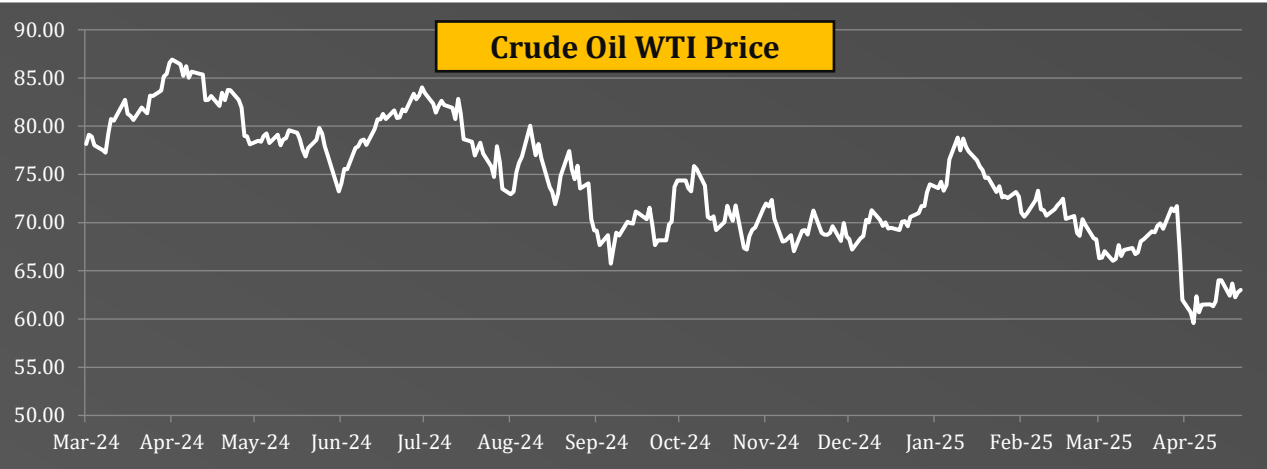
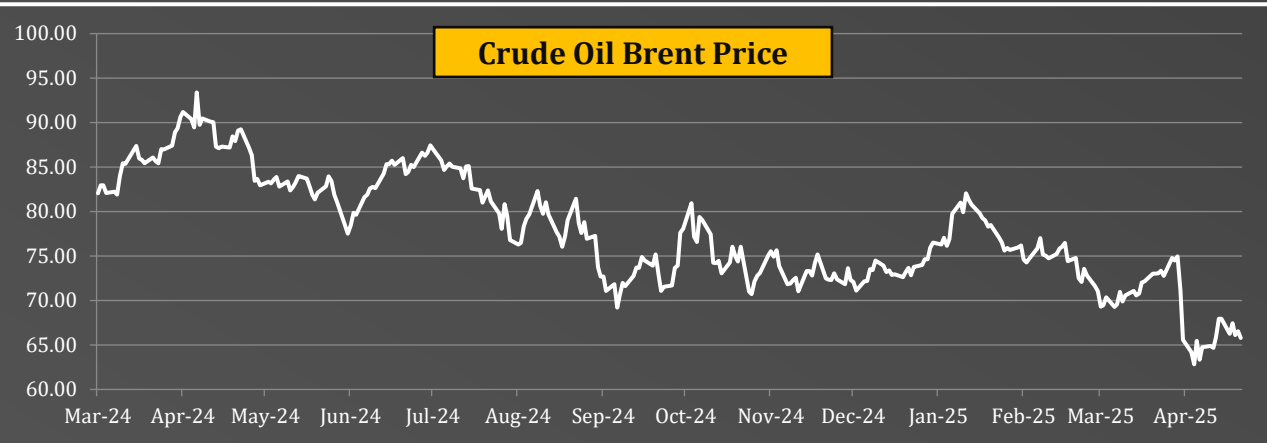
- Thermal Coal price rose by 0.37%
- Coking Coal Australia price rose by 1.63%

Thermal coal price fell to \$95 per tonne in April, a 25% decline year-to-date to the lowest in four years, amid the backdrop of low demand ample supply from the world's top producers. A warmer winter in China and other major Asian importers drove demand for power generation and seaborne coal prices to drop sharply at the turn of the quarter. This magnified the 1.3% annual drop in output by Chinese fossil-fuel power plants in the first two months of the year. Still, coal production remained robust. 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. Additionally, China plans to boost output by 1.5% to 4.82 billion tons this year after the record amount of output in 2024. This is despite elevated stockpiles domestically and in its Asian neighbors at the turn of the spring season, forcing miners to cut prices to find clients.



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	11-Apr	18-Apr	25-Apr		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	78.00	74.86	71.36	64.76	67.96	65.80	-3.18%	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	61.50	64.00	63.02	-1.53%	145.30	(37.60)	\$/bbl



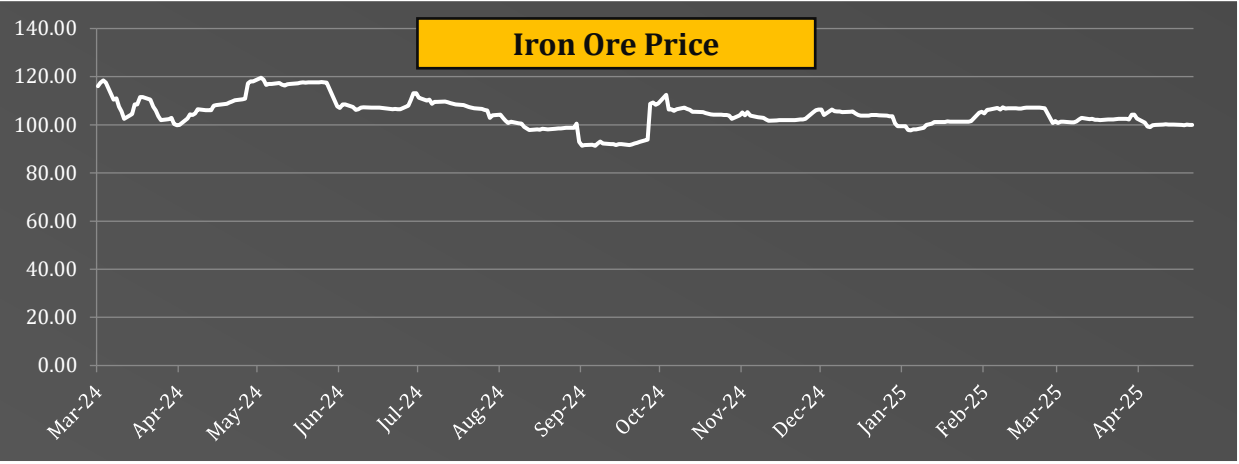
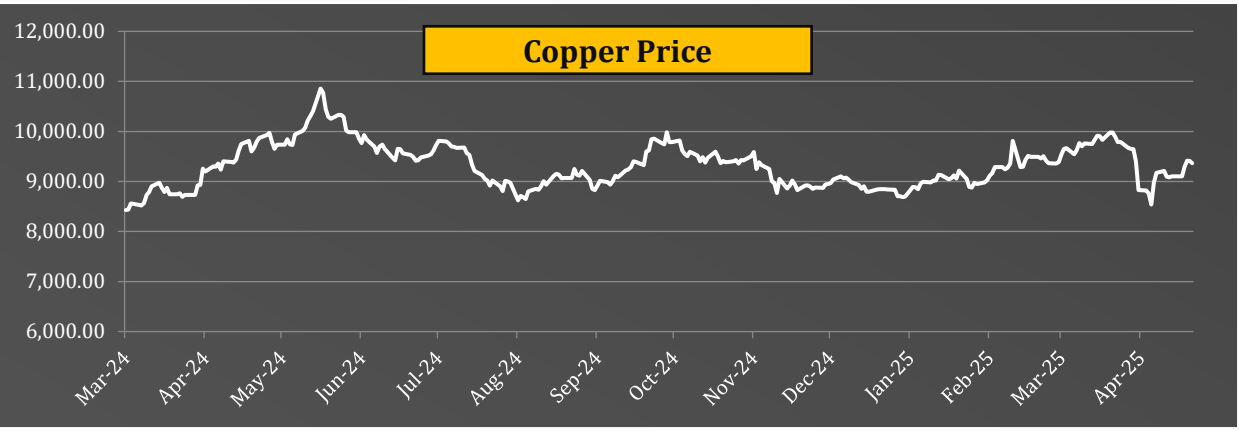
- Crude Oil Brent price declined by 3.18%
- Crude Oil WTI declined by 1.53%

Crude Oil price dropped lastweek to the lowest level since April 2021, as uncertainty over trade policies continued to weigh on demand outlook as uncertainty over trade policies continued to weigh on demand outlook. Oil is also on pace for a monthly loss of over 16%—its steepest decline since November 2021. Erratic US tariff moves have heightened fears of a global economic slowdown, especially amid the ongoing tit-for-tat tariff exchanges between the US and China, fueling a trade war between the world’s two largest oil consumers. Further dampening market sentiment, US consumer confidence fell sharply, signaling growing economic strain, while OPEC+ may consider accelerating its planned production increases at its May 5 meeting. API data also revealed that US crude inventories rose by 3.76 million barrels last week—well above the expected 390 thousand barrel build.



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	11-Apr	18-Apr	25-Apr		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	8,965	9,340	9,731	9,175	9,103	9,364	2.86%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	101	105	103	100	107	102	100	100	100	-0.13%	220	37	\$/t	55/t



- Copper price rose by 2.86%

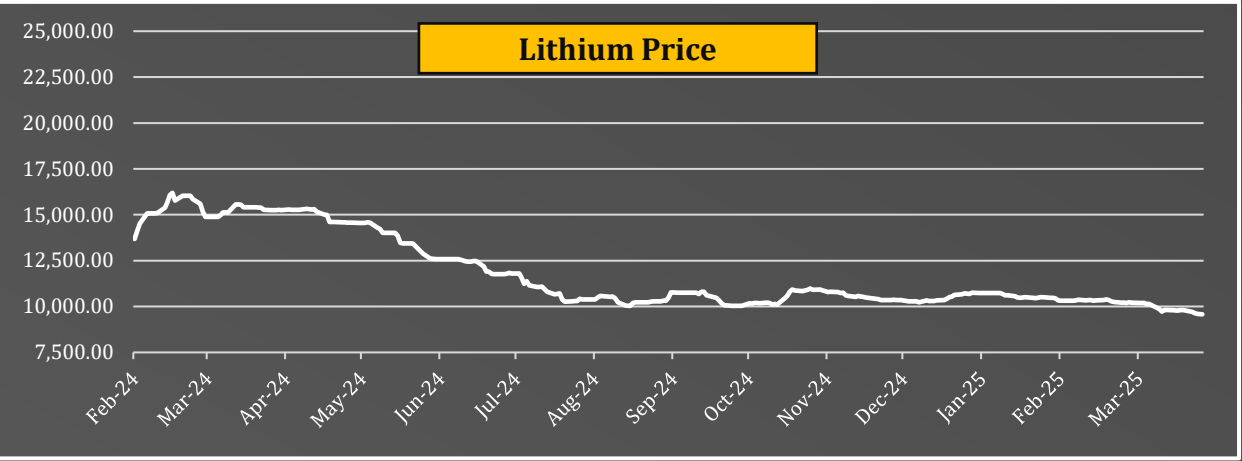
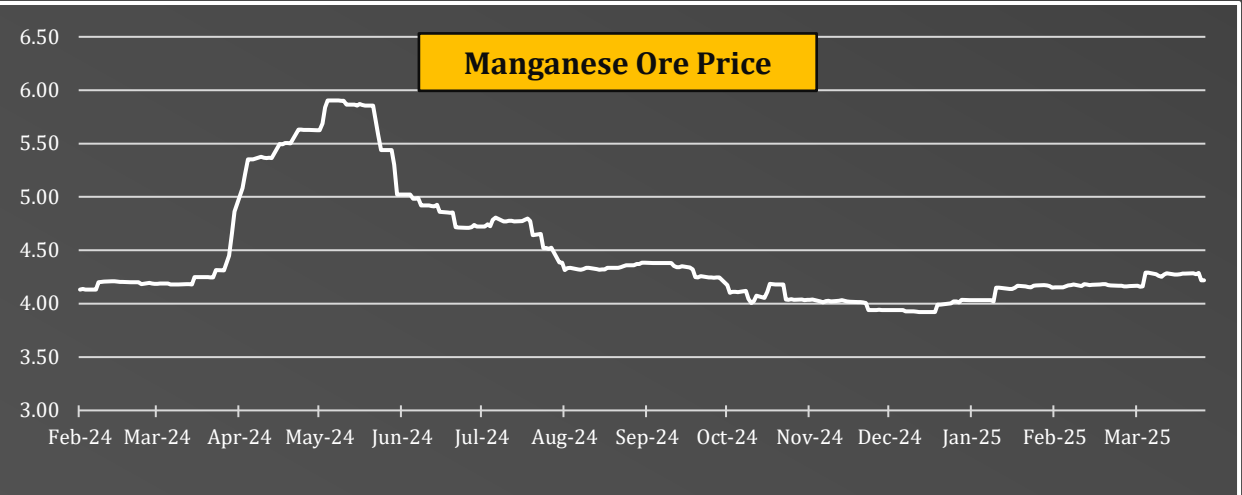
- Iron Ore price declined by 0.13%

Copper prices climbed to a four-week high last week, as the threat of tariffs by the US already hit global manufacturing demand. The official manufacturing PMI in China unexpectedly sank to a 16-month low in April as export orders for the sector plunged the most since 2022, reflecting US consumers' reluctance to maintain supply chains after President Trump escalated tariffs on China to 245%. Exports of goods had been a relief for Chinese manufacturers and copper smelters, as poor domestic demand drove firms to offload their goods on foreign markets. Still, further declines were capped by supply worries stateside. Trump launched a probe to tariff copper imports, which would stress the limited smelting capacity and raise bidding competitions. The threat widened the premium of copper futures in the US against comparable contracts in the LME, reigniting the surge in the metric after its volatility earlier in April.



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	11-Apr	18-Apr	25-Apr		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	3.98	4.14	4.17	4.28	4.28	4.22	-1.46%	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	9,816	9,789	9,577	-2.17%	84,427	5,721	\$/t	3,565/t

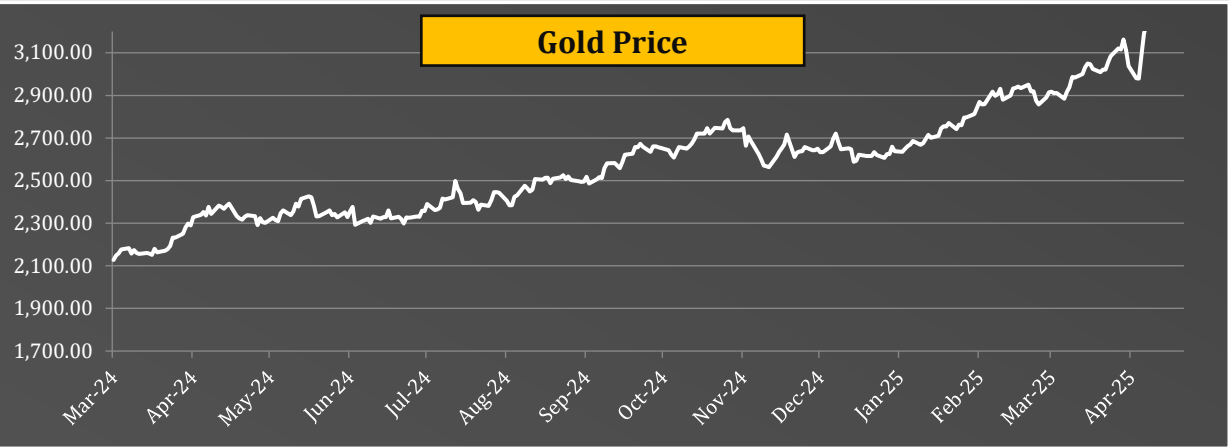


- Manganese Ore price declined by 1.46%
- Lithium price declined by 2.17%



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	11-Apr	18-Apr	25-Apr		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,707	2,897	2,986	3,237	3,326	3,320	-0.19%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	30.32	32.14	33.24	32.26	32.50	33.06	1.72%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 0.19%.

- Silver price rose by 1.72%

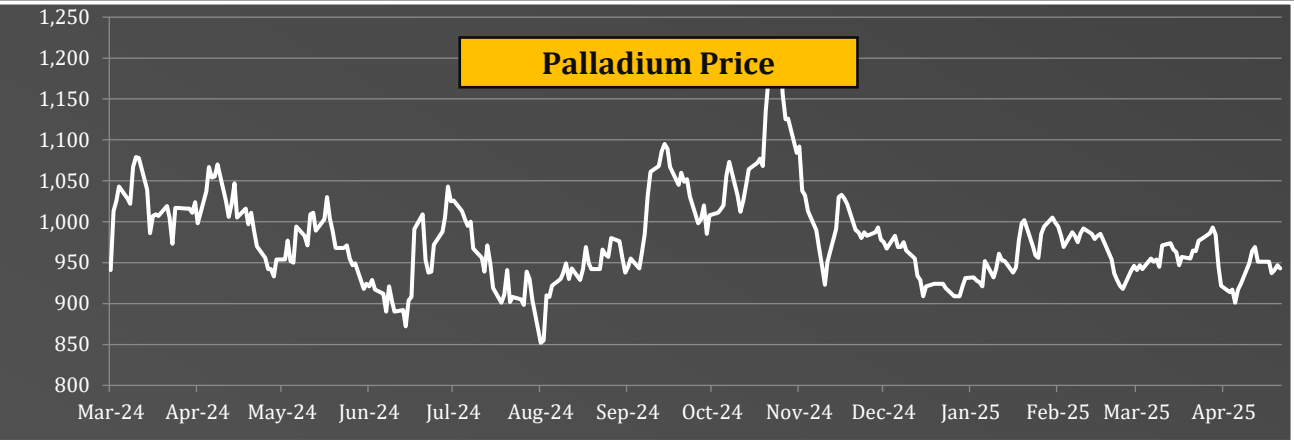


Gold price decline on lastweek, as easing concerns over the impact of US tariffs reduced demand for safe-haven assets. Nevertheless, gold is on track for its fourth consecutive monthly gain—up over 6%—after repeatedly reaching new highs during the period. The rally has been fueled by ongoing uncertainty surrounding global trade tensions, particularly US-China trade relations, along with growing concerns over economic strain in the US. Strong inflows into gold-backed exchange-traded funds, robust central bank purchases, and signs of speculative demand in China have further supported the upward trend.

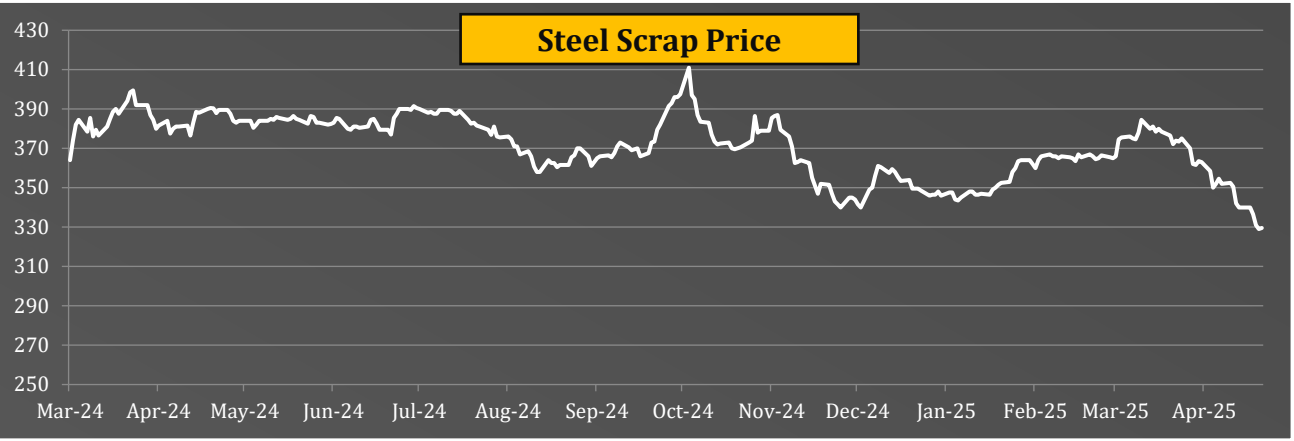


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	11-Apr	18-Apr	25-Apr		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	951	972	958	924	951	943	-0.84%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	350	365	375	352	340	330	-3.09%	710	182	\$/t	



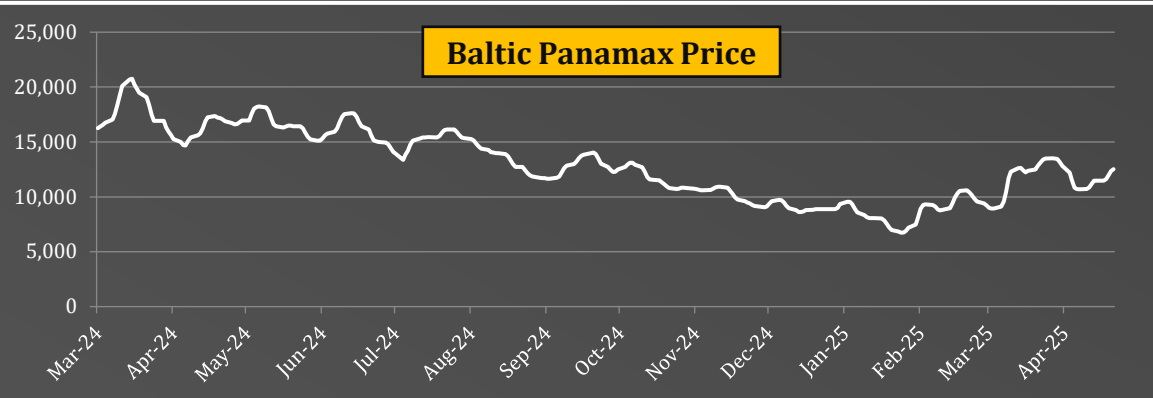
- Palladium price declined by 0.84%
- Steel scrap price declined by 3.09%





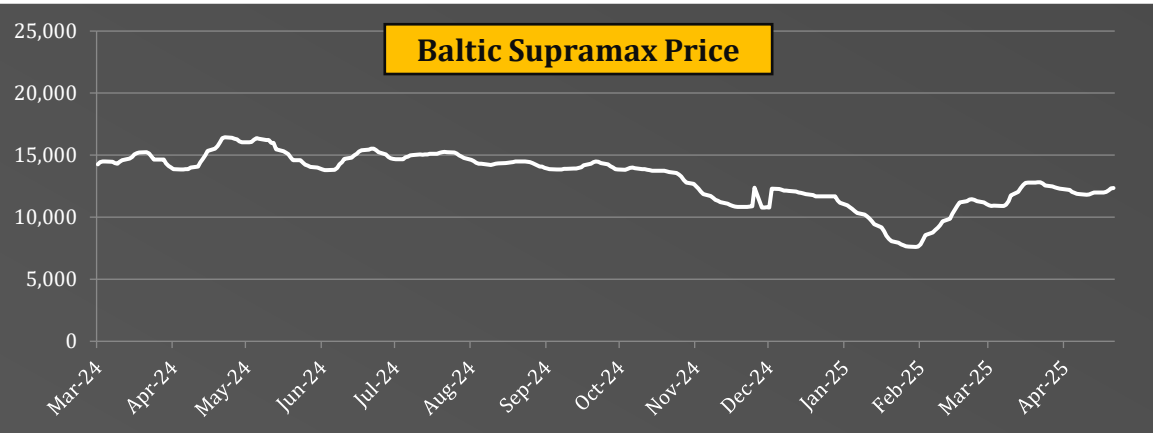
BALTIC SHIPPING RATES

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	11-Apr	18-Apr	25-Apr		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	898	1,042	1,268	1,186	1,273	1,392	9.35%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	752	774	941	939	950	977	2.84%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	8,085	9,375	11,411	10,673	11,460	12,528	9.32%			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,498	9,773	11,890	11,860	11,999	12,340	2.84%			\$/day



• Panamax price rose by 9.35% last week

This week, the Atlantic market was once again the centre of attention, possibly influenced by the easing of US tariffs before Easter. Strong demand across the basin significantly impacted rates, which surged forward with reports of various fronthaul fixtures from North Coast South America. It was rumoured that \$20,000 was fixed a few times for North Coast South America to China runs on 82,000-dwt vessels, pushing headline rates higher. Additionally, the increasing demand for North Atlantic Trans-Atlantic grain added further momentum. In Asia, the market rose steadily throughout the week, supported by the positive sentiment from the Atlantic market for southern tonnage. Meanwhile, in the North, consistent NoPac demand kept rates stable at around the \$12,000 average mark. Although limited period fixtures were reported, the outlook improved with rising paper values. Towards the end of the week, there were rumours of \$15,500 being fixed on a well-described 82,000-dwt vessel for delivery in Indonesia, trading for 5 to 8 months.



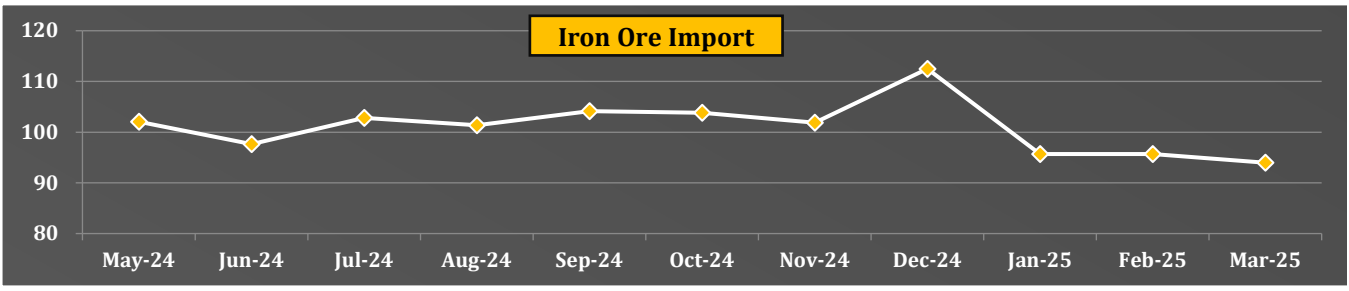
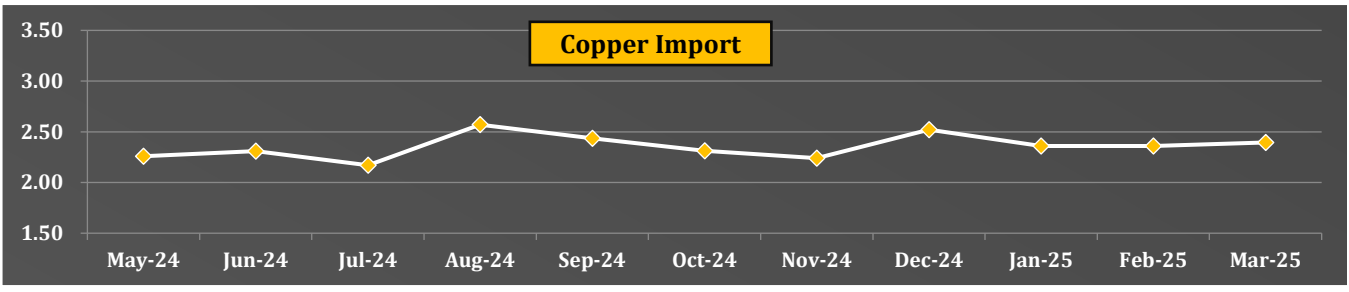
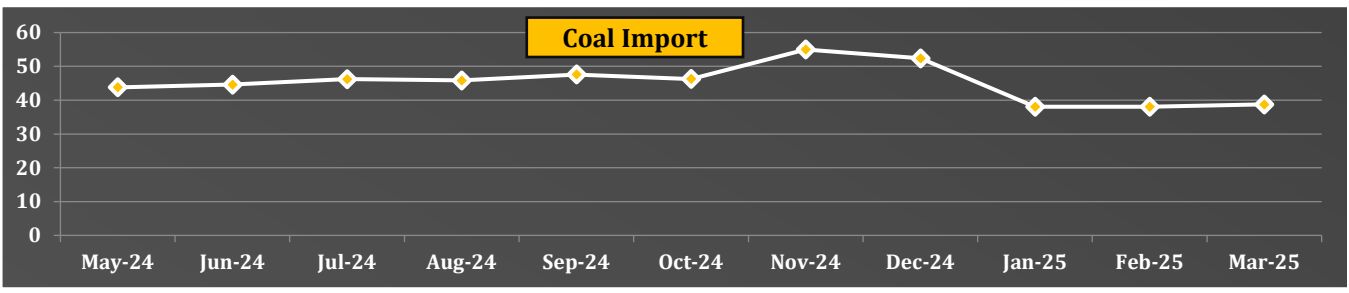
• Supramax price rose by 2.84% last week

Two sides of a coin this week, whilst the Atlantic was a rather muted affair, the Asian arena saw renewed interest. The Atlantic was described generally as very slow although as there week closed there was better activity from the South Atlantic. The Continent-Mediterranean lacked fresh impetus and rates struggled. Similarly, the US Gulf remained rather dull an ultramax heard fixed in the mid \$14,000s for a trans-Atlantic run. From Asia, it was a more buoyant affair. Better levels were being achieved from South Africa, a 63,000-dwt fixing from here for a trip to China at \$17,000 plus \$170,000 ballast bonus. Demand remained from Indonesia, a 54,000-dwt fixing delivery Bontang trip via Indonesia redelivery China at \$16,000. Whilst a 63,000-dwt open South China fixed a trip via Indonesia redelivery WC India at \$17,000. Period activity remained sluggish, but a 58,000 open North Asia was heard fixed in the mid \$11,000s for 4/6 months trading.



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

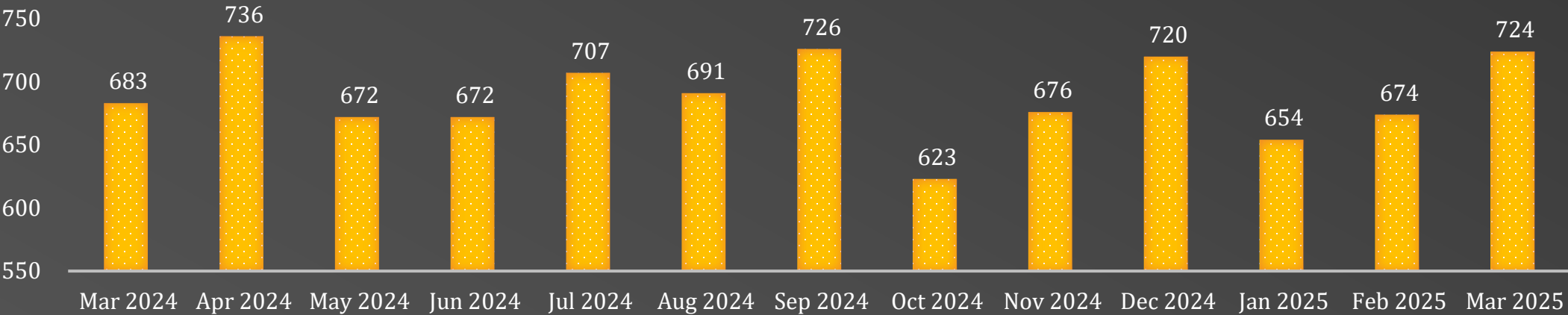


In March 2025, China imported 38.73 million tonnes of coal and lignite, down 6.4% year-on-year. Copper imports rose 2.7% to 2.39 million tonnes, while iron ore and concentrate imports fell 6.7% to 93.97 million tonnes compared to March 2024.



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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