



# Market Update

13<sup>th</sup> June 2025



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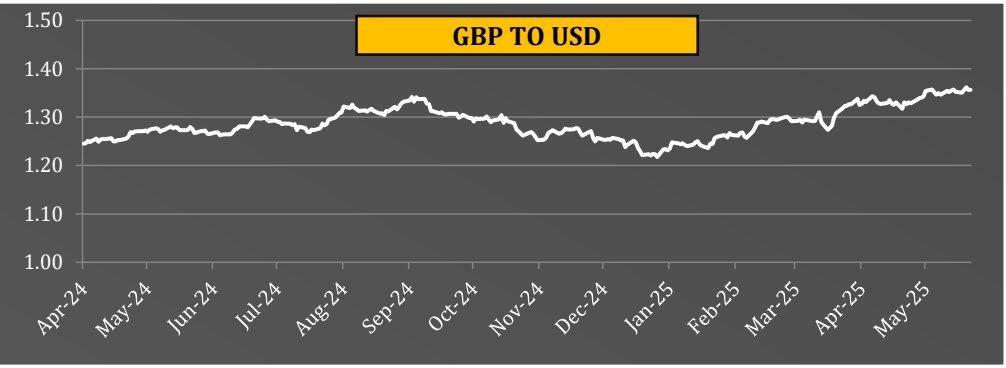
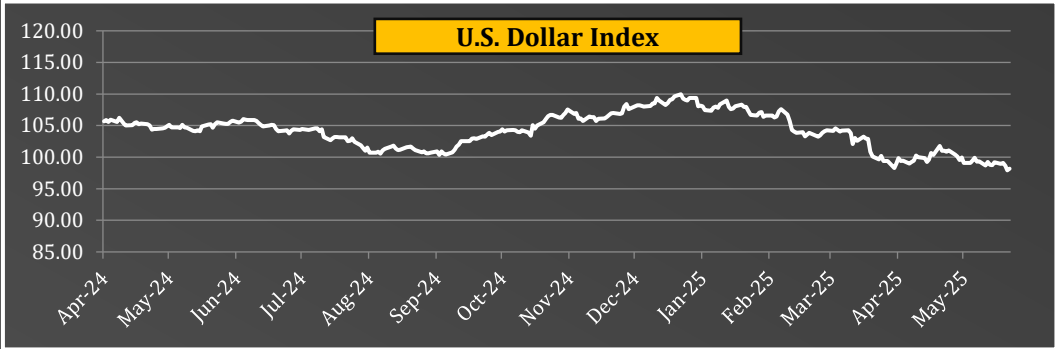
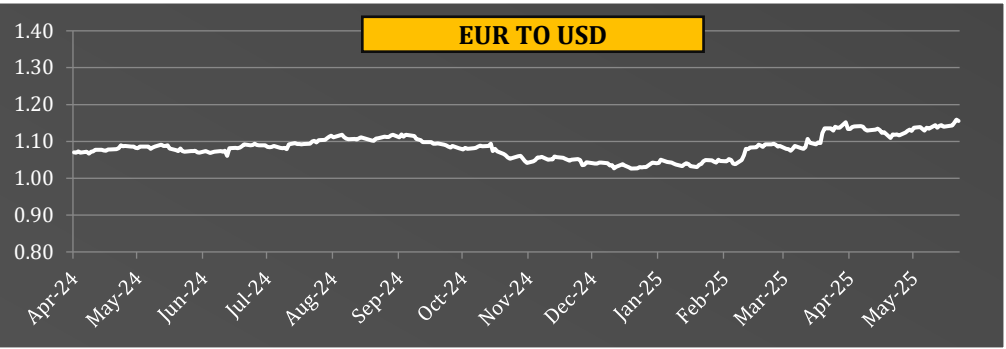


**US New  
Home  
Sales  
Statistics**



# CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	104.17	100.60	100.09	99.33	99.19	<b>98.18</b>	<b>-1.02%</b>	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.098	1.067	1.053	1.082	1.123	1.128	1.135	1.140	<b>1.155</b>	<b>1.34%</b>	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.300	1.281	1.260	1.292	1.315	1.336	1.346	1.353	<b>1.357</b>	<b>0.29%</b>	2.040	1.070
USD To JPY	131.55	140.52	151.48	149.24	152.43	152.51	149.08	144.25	144.79	144.04	144.85	<b>144.11</b>	<b>-0.51%</b>	161.59	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.158	0.007	1.358	1.233	0.737	0.652	0.127
EUR	0.864	-	0.006	1.173	1.065	0.637	0.563	0.110
JPY	144.160	166.865	-	195.755	177.712	106.227	93.920	18.365
GBP	0.736	0.852	0.005	-	0.908	0.543	0.480	0.094
CHF	0.811	0.939	0.006	1.102	-	0.598	0.529	0.103
CAD	1.357	1.571	0.009	1.843	1.673	-	0.884	0.173
AUD	1.535	1.777	0.011	2.084	1.892	1.131	-	0.196
HKD	7.850	9.086	0.055	10.659	9.677	5.784	5.114	-

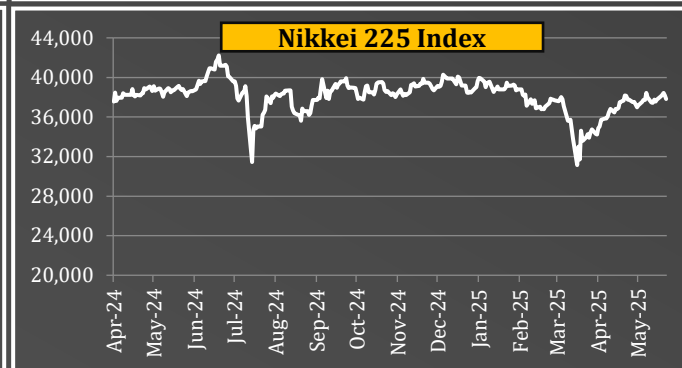
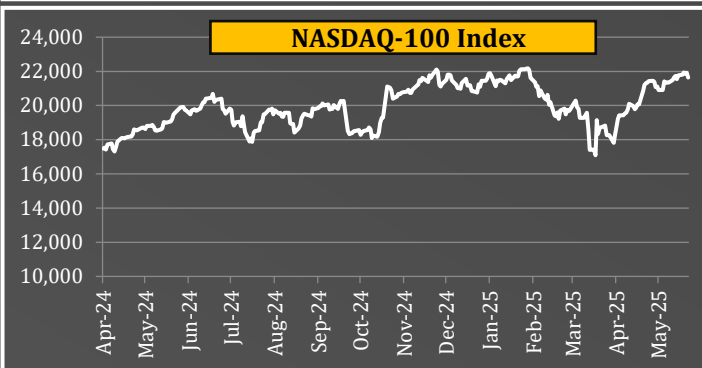
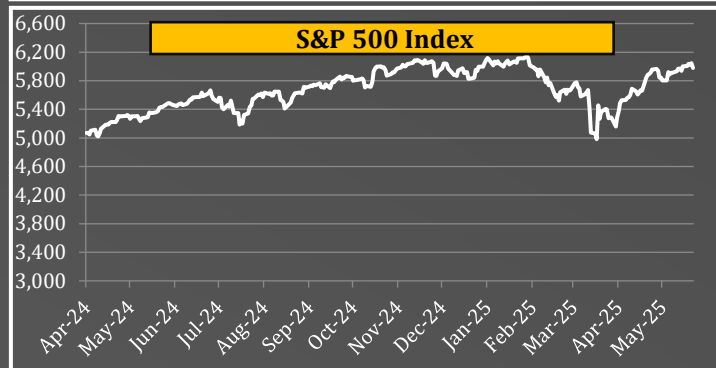
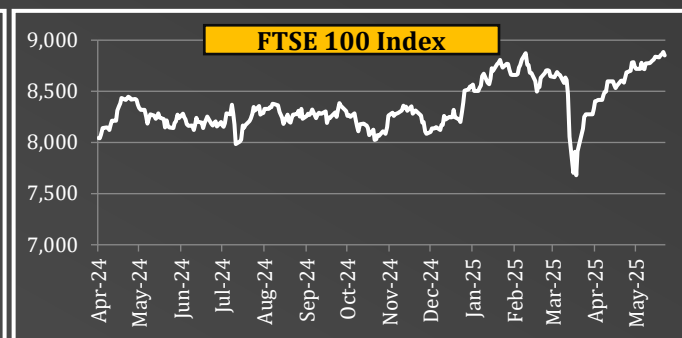
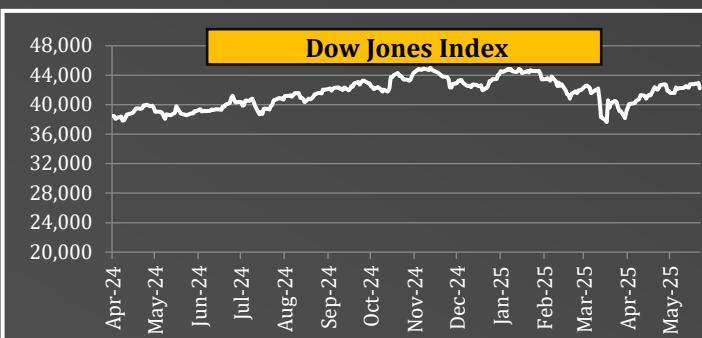
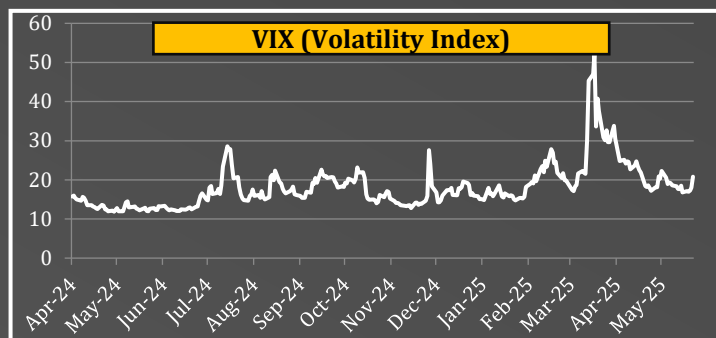
- The US Dollar Index declined by 1.02% last week.
- USD declined against EUR by 1.34%

- USD declined against GBP by 0.29%
- USD declined against JPY by 0.51%



# 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	21.8	31.9	20.5	18.6	16.8	20.8	24.15%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,547	5,910	5,900	5,684	5,366	5,811	5,912	6,000	5,977	-0.39%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	42,092	39,843	41,852	42,270	42,763	42,198	-1.32%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	19,819	18,637	20,821	21,341	21,762	21,631	-0.60%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,662	8,244	8,658	8,772	8,838	8,851	0.14%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	37,333	34,411	37,413	37,965	37,742	37,834	0.25%	42,224	7,055



- Volatility Index rose by 24.15%
- S&P 500 index declined by 0.39%

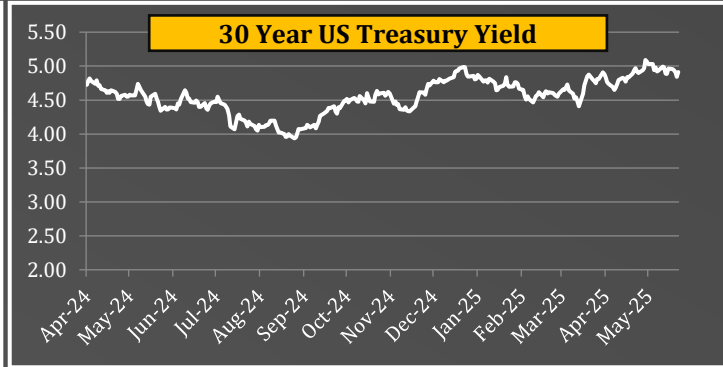
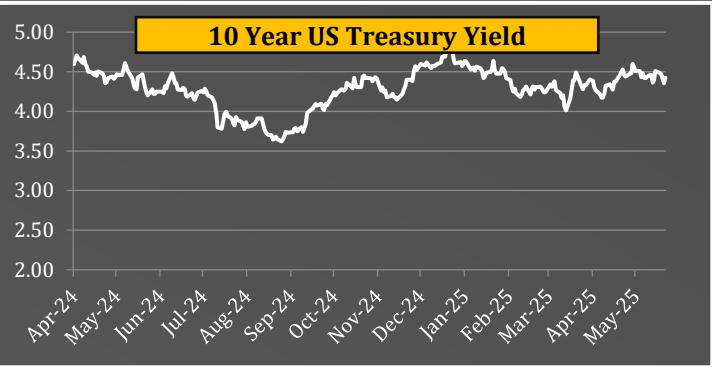
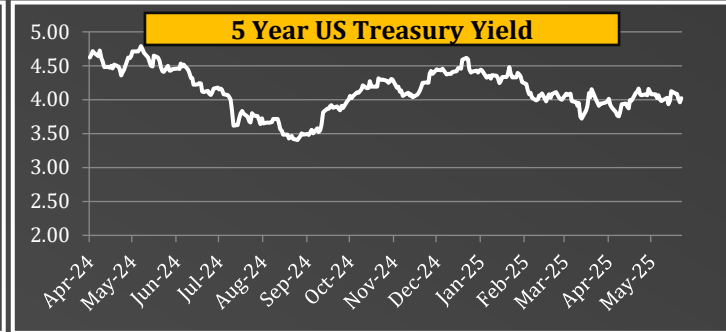
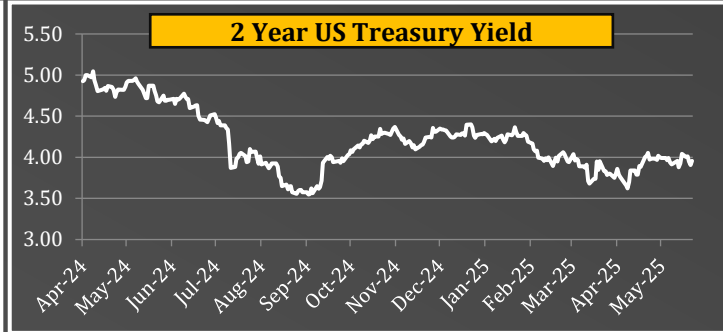
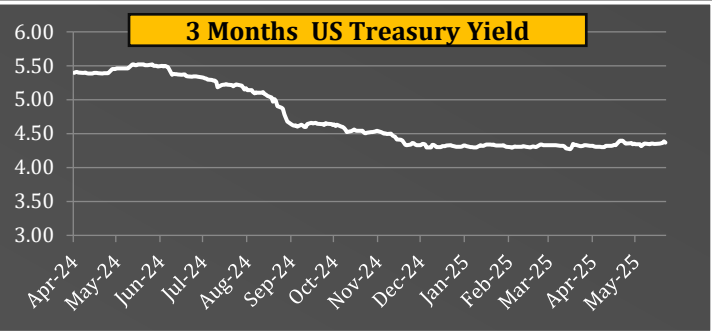
- Dow Jones index declined by 1.32%
- NASDAQ-100 index declined by 0.60%

- FTSE 100 index rose by 0.14%
- Nikkei 225 index rose by 0.25%



# 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.134	4.509	4.316	4.319	4.313	4.347	4.351	4.346	<b>4.367</b>	<b>0.48%</b>	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.062	4.156	4.157	3.971	3.790	3.933	3.914	4.043	<b>3.958</b>	<b>-2.10%</b>	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	3.809	4.127	4.257	4.042	3.919	4.027	3.979	4.126	<b>4.022</b>	<b>-2.52%</b>	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	3.958	4.277	4.458	4.280	4.276	4.431	4.418	4.510	<b>4.424</b>	<b>-1.91%</b>	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.229	4.496	4.716	4.598	4.721	4.915	4.931	4.963	<b>4.915</b>	<b>-0.97%</b>	5.100	0.938



- 3 Month US treasury yield rose by 0.48%
- 2 Year US treasury yields declined by 2.10%
- 5 Year US treasury yields declined by 2.52%
- 10 Year US treasury yields declined by 1.91%
- 30 Year US treasury yields declined by 0.97%





# COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Avg	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low	Unit	Production Cost In US\$
Thermal Coal	358	175	136	140	139	108	101	96	100	103	105	105	0.38%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	178	183	188	187	183	181	-1.54%	672	72	\$/t	110/t
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	71.36	66.34	63.86	62.78	66.47	74.23	11.67%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	67.90	62.92	60.91	60.79	64.58	72.98	13.01%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,731	9,183	9,511	9,623	9,795	9,657	-1.41%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	102	101	99	99	96	95	-0.83%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.17	4.25	4.21	4.13	4.11	4.09	-0.61%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,295	9,775	8,915	8,431	8,374	8,442	0.82%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,986	3,229	3,290	3,289	3,312	3,433	3.66%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	33.24	32.25	32.80	32.99	35.98	36.31	0.92%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	958	943	975	964	1,030	1,055	2.43%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	375	346	342	338	337	337	-0.20%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,268	1,323	1,288	1,119	1,246	1,401	12.44%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	941	959	970	951	933	936	0.32%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	11,411	11,906	11,595	10,072	11,210	12,610	12.49%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	11,890	12,106	12,256	12,026	11,796	11,836	0.34%			\$/day	

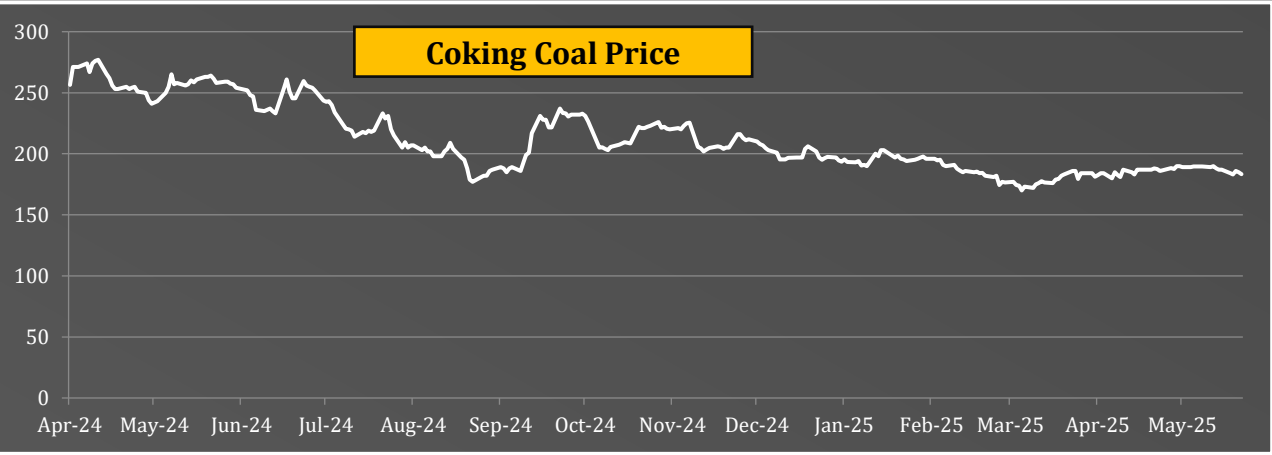
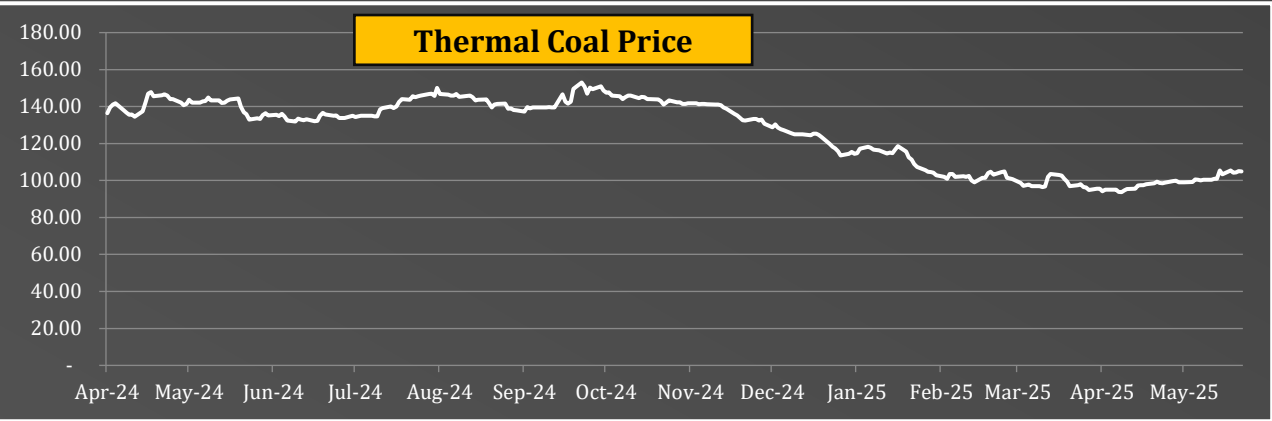
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.38%
  - Coking Coal Australia price declined by 1.54%
  - Crude Oil Brent price rose by 11.67%
  - Crude Oil WTI rose by 13.01%
  - Copper price declined by 1.41%
  - Iron Ore price declined by 0.83%
- Manganese Ore price declined by 0.61%
  - Lithium price rose by 0.82%
  - Gold price rose by 3.66%
  - Silver price rose by 0.92%
  - Palladium price rose by 2.43%
  - Steel scrap price declined by 0.20%
  - Panamax shipping rates rose by 12.44%
  - Supramax shipping rates rose by 0.32% 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low		
Thermal Coal	358	175	136	140	139	108	101	96	100	103	105	105	0.38%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	178	183	188	187	183	181	-1.54%	672	72	\$/t	110/t



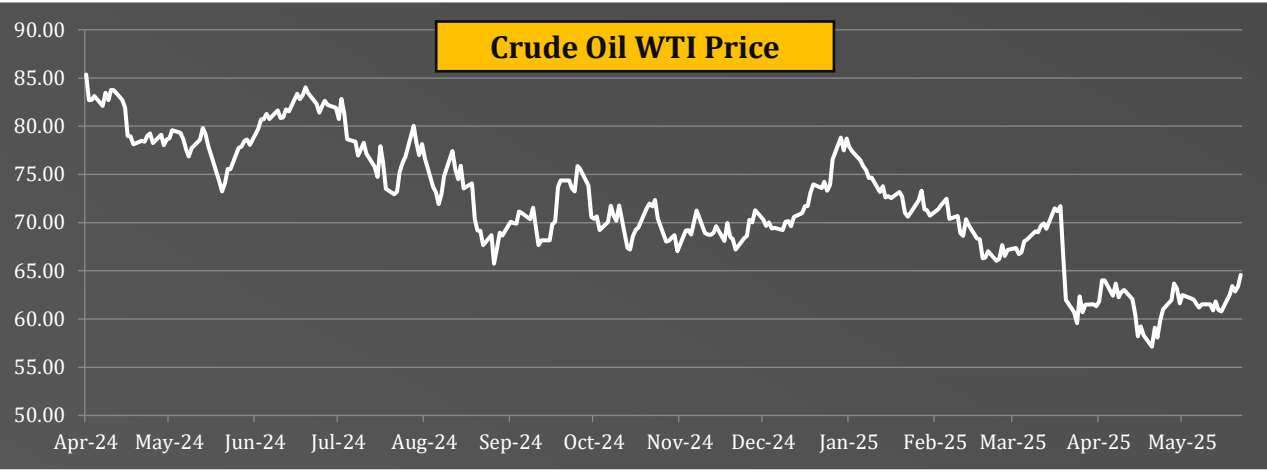
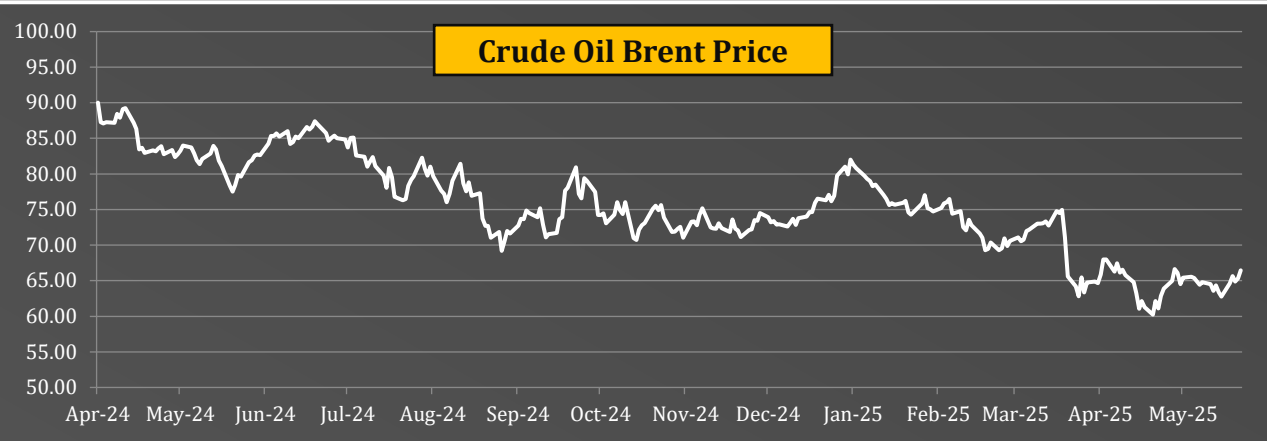
- Thermal Coal price rose by 0.38%
- Coking Coal Australia price declined by 1.54%

Thermal coal prices rose to around \$105 per tonne in early June, rebounding further from the four-year low of \$93.7 touched in late April amid supply risks. Major Australian coal miner Whitehaven noted that adverse weather hampered recent export activity. Still, futures were down nearly 20% this year amid an increasing share of power generation from renewable sources and lower demand for heating due to a warmer Chinese winter. Consequently, Chinese fossil-fuel power output dropped by 4.7% annually in the first quarter, driving imports of thermal coal to sink 13.1% annually to 91.5 million tons in the year to April. On the supply front, 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	71.36	66.34	63.86	62.78	66.47	<b>74.23</b>	<b>11.67%</b>	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	67.90	62.92	60.91	60.79	64.58	<b>72.98</b>	<b>13.01%</b>	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 11.67%
- Crude Oil WTI rose by 13.01%

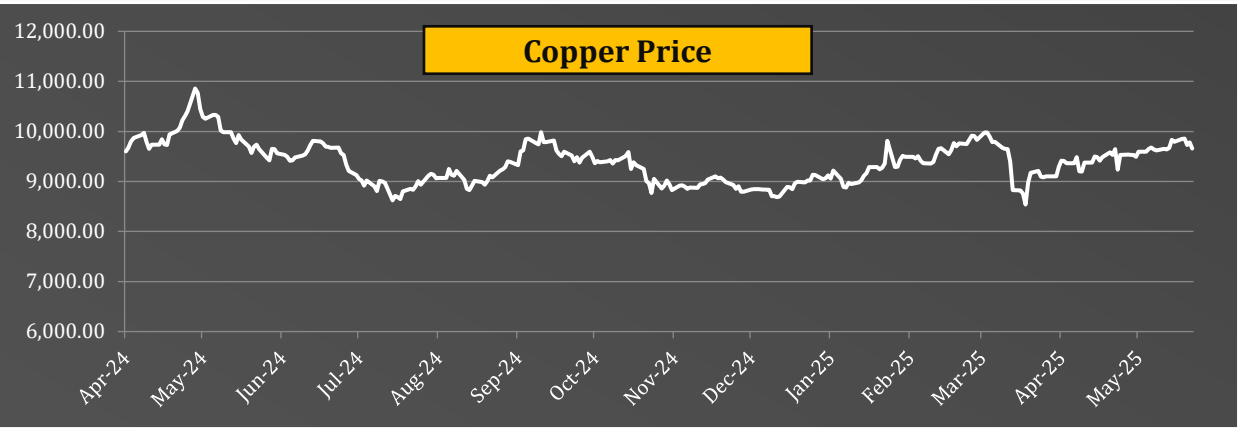
Crude oil prices rose 12% last week, extending gains for a second consecutive session after Israel and Iran exchanged attacks over the weekend, heightening fears that escalating tensions could disrupt crude supplies from the Middle East. Israel launched an attack on the giant South Pars gas field in the Persian Gulf, leading to the temporary shutdown of a production platform, following airstrikes on Iran's nuclear facilities and military leadership last week. While the strikes have yet to stall Iranian oil exports, markets are worried about a worst-case scenario in which Tehran disrupts shipments through the Strait of Hormuz, a vital shipping passage. On Friday, oil prices closed 7% higher, having surged over 13% intraday to reach their highest levels since January. On the trade front, US President Trump said last week he would be setting tariff rates for trading partners over the coming weeks, while details on US-China framework agreement remain unclear.





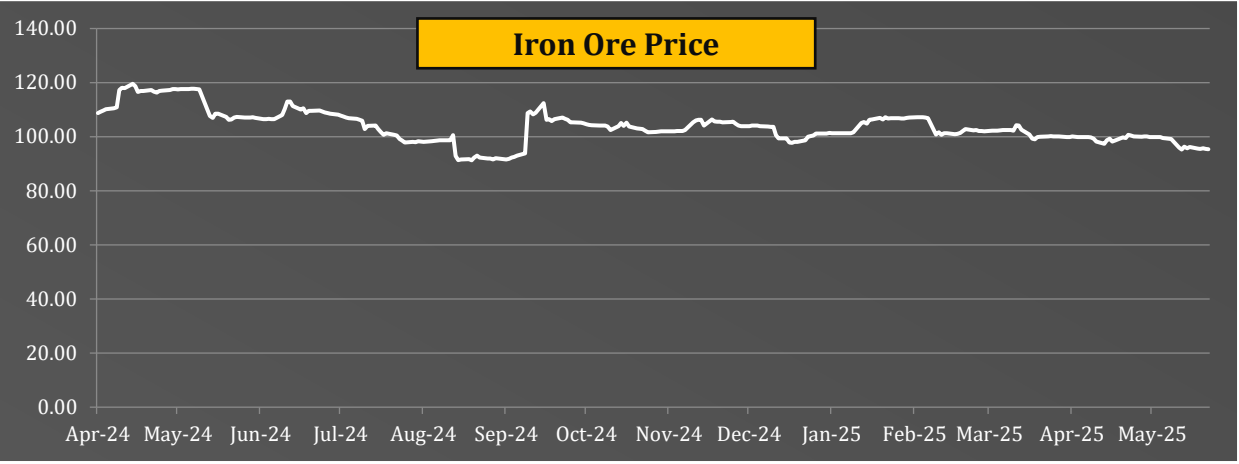
# COMMODITY PRICE – COPPER & IRON ORE

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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,731	9,183	9,511	9,623	9,795	9,657	-1.41%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	102	101	99	99	96	95	-0.83%	220	37	\$/t	55/t



- Copper price declined by 1.41%

- Iron Ore price declined by 0.83%

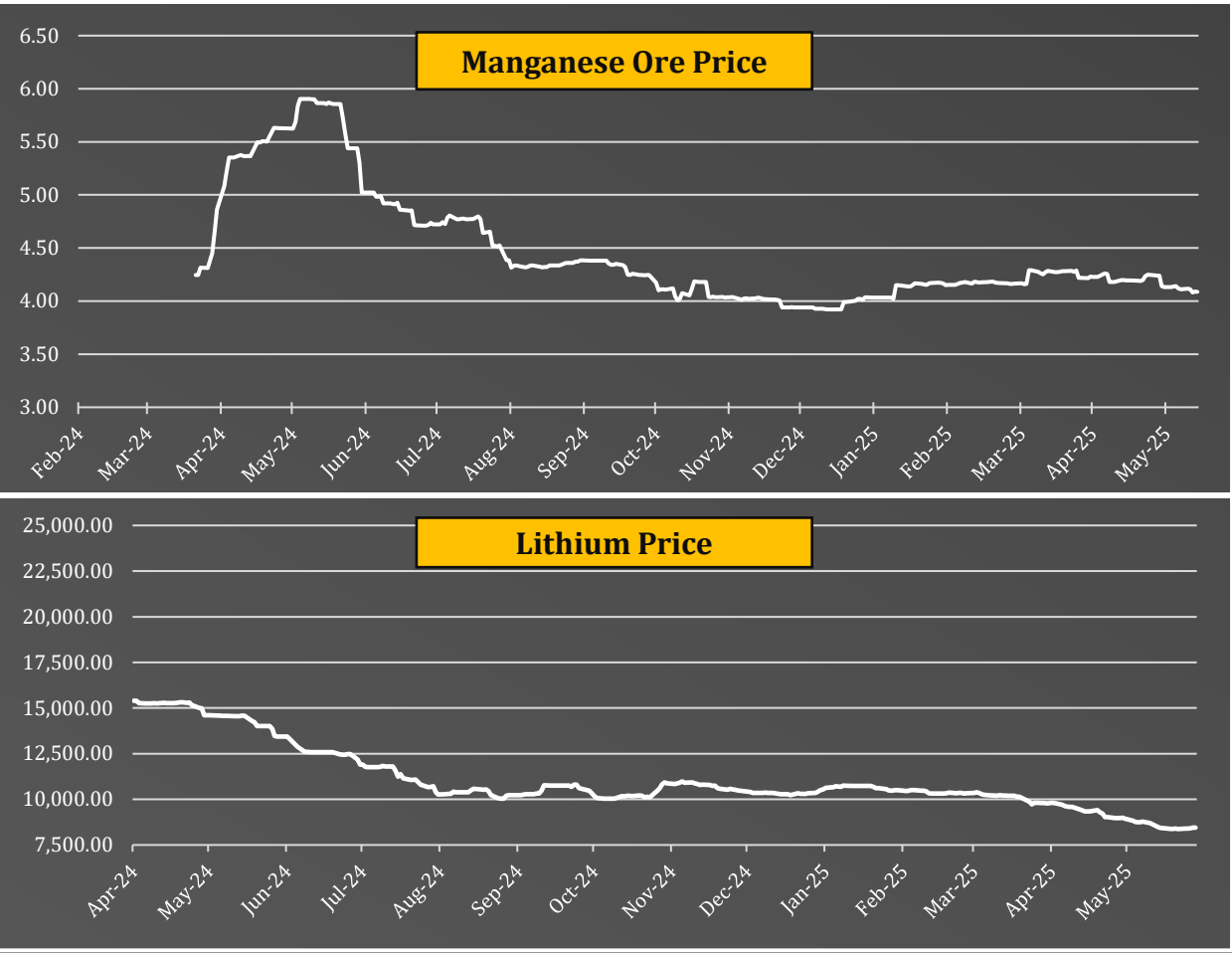


Copper price loss 1.41% last week, recovering some losses from the prior session as broader market sentiment steadied despite ongoing geopolitical tensions. The conflict between Israel and Iran continued over the weekend, with both nations striking each other's energy infrastructure, pushing oil prices higher and reinforcing inflationary concerns. The developments are expected to keep the Federal Reserve cautious, with the central bank widely anticipated to hold rates steady on Wednesday. Markets also currently see no likelihood of a rate cut in July. In China—the world's largest copper consumer—recent data painted a mixed economic picture. Retail sales in May exceeded expectations, while industrial production came in below forecasts, suggesting uneven momentum in the post-pandemic recovery.



# 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.17	4.25	4.21	4.13	4.11	4.09	-0.61%	7.45	2.81	\$/dmtn	1.41/dmtn
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,295	9,775	8,915	8,431	8,374	8,442	0.82%	84,427	5,721	\$/t	3,565/t

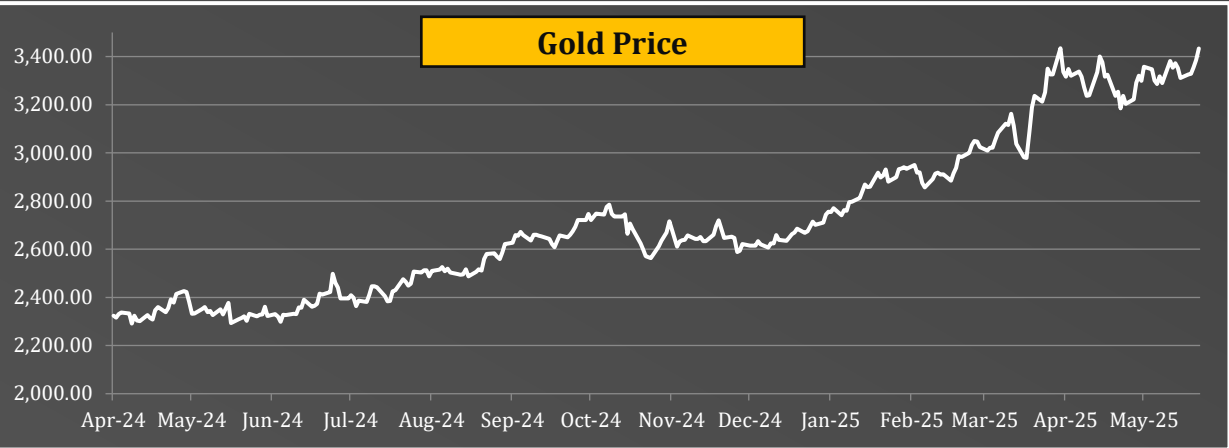


- Manganese Ore price declined by 0.61%
- Lithium price rose by 0.82%



# 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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,986	3,229	3,290	3,289	3,312	3,433	3.66%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	33.24	32.25	32.80	32.99	35.98	36.31	0.92%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 3.66%.

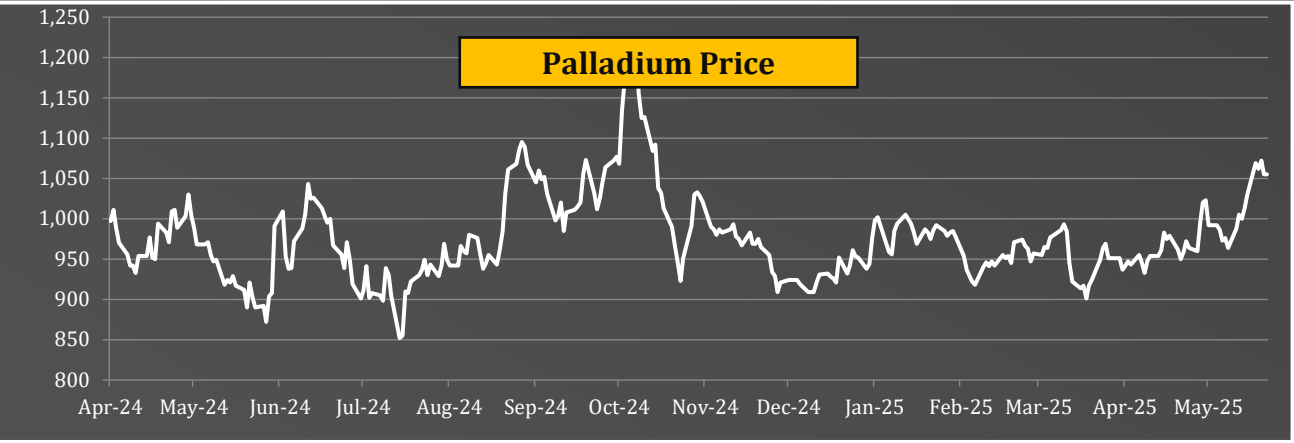
- Silver price rose by 0.92%

Gold rose to around \$3,433 per ounce on last week, hovering near all-time highs reached in April, as growing tensions in the Middle East drove investors toward safe-haven assets. Israel and Iran launched fresh attacks over the weekend, heightening fears that escalating battle could trigger a broader regional conflict. Investors are gearing up for key central bank meetings this week, with a particular eye on the US Federal Reserve. While the Fed is widely anticipated to keep interest rates unchanged, investor focus will be on any forward guidance regarding the timing and scope of future rate cuts. Recent economic data—particularly last week’s softer-than-expected inflation report—has bolstered expectations that the central bank could begin easing policy as early as September. Investors are also awaiting further clarity on US President Donald Trump’s tariff plans, as he would be setting tariff rates on trading partners in the coming weeks.

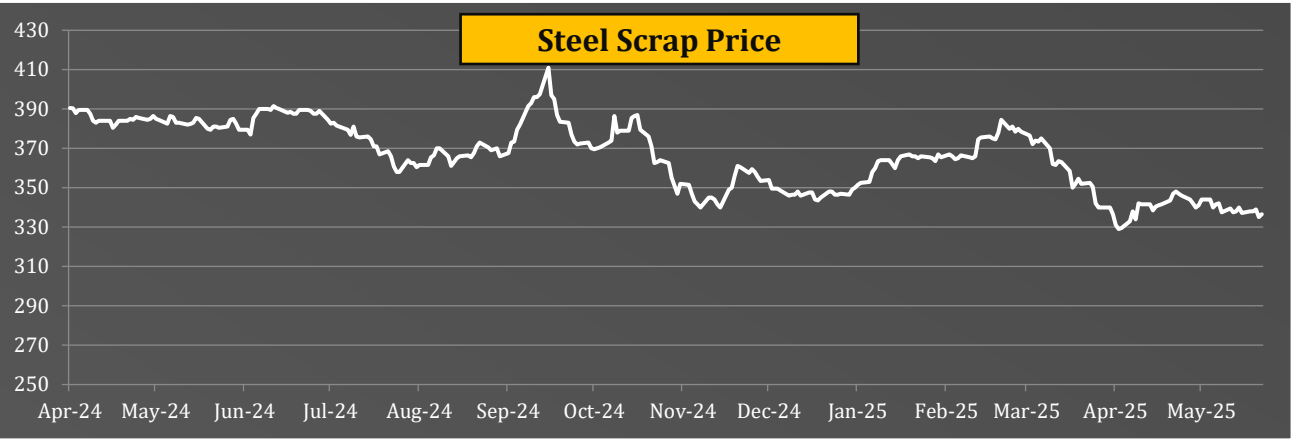


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	958	943	975	964	1,030	1,055	2.43%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	375	346	342	338	337	337	-0.20%	710	182	\$/t	



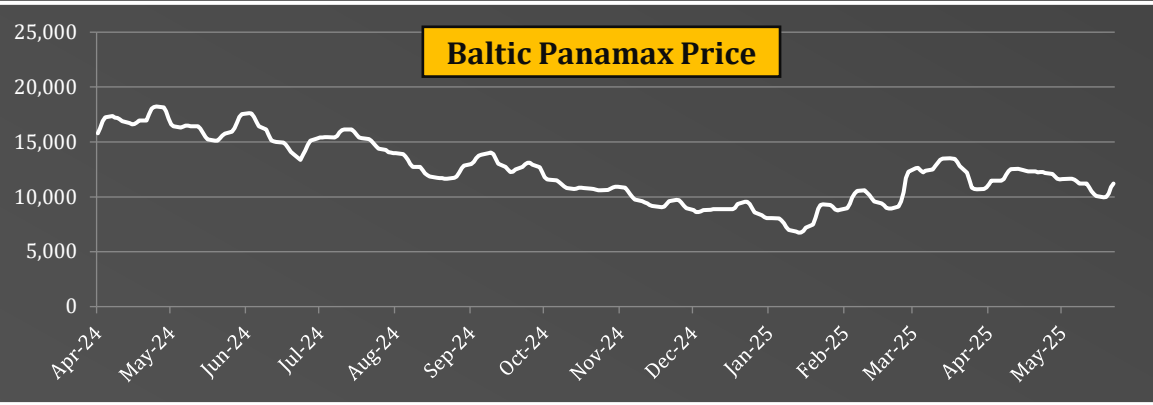
- Palladium price rose by 2.43%
- Steel scrap price declined by 0.20%





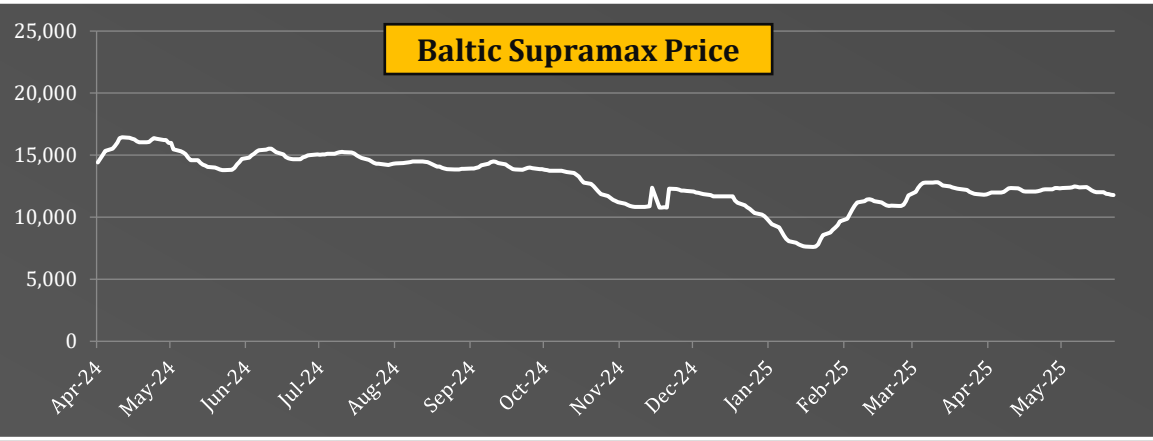
# BALTIC SHIPPING RATES

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	Mar-25	Apr-25	May-25	30-May	6-Jun	13-Jun		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,268	1,323	1,288	1,119	1,246	<b>1,401</b>	<b>12.44%</b>	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	941	959	970	951	933	<b>936</b>	<b>0.32%</b>	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	11,411	11,906	11,595	10,072	11,210	<b>12,610</b>	<b>12.49%</b>			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	11,890	12,106	12,256	12,026	11,796	<b>11,836</b>	<b>0.34%</b>			\$/day



## • Panamax price rose by 12.44% last week

The Panamax market encountered significant rises this week. A strong demand push in the Atlantic was for the most part grain centric with decent levels of support found in both the North and South Americas particularly for end June arrival dates. Interestingly despite making big gains, the trans-Atlantic returned a two-tiered market, very much delivery dependent with Continent positions not seeing the same premium levels as West Mediterranean tonnage. An 84,000-dwt delivery Gibraltar achieved a rate of \$21,500 for a trip via North Coast South America redelivery Taiwan whilst an 84,000-dwt delivery North Spain agreed a rate of \$18,000 for the same trip, highlighting well the wide discrepancy. Demand ex Australia appeared the main driver for the Pacific this week with plentiful activity and with an improving East Coast South America market, the Pacific arena remained well supported throughout, the highlight an 82,000-dwt delivery China for a trip via Australia redelivery Singapore-Japan achieving \$13,500. Period activity improved too, including reports of an 82,000-dwt delivery China agreeing to \$13,000 basis 3/5 months period charter.



## • Supramax price rose by 0.32% last week

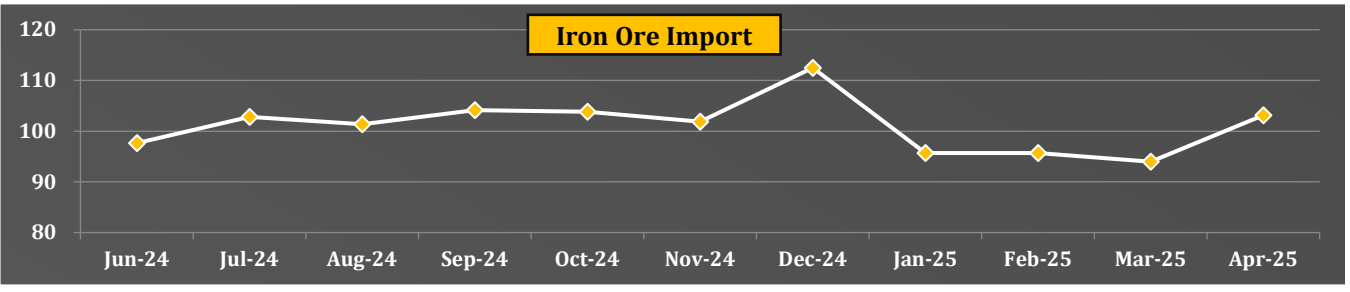
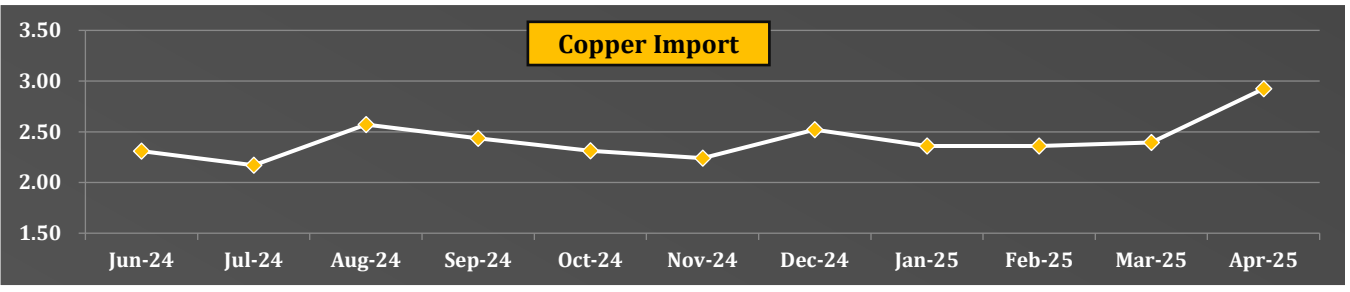
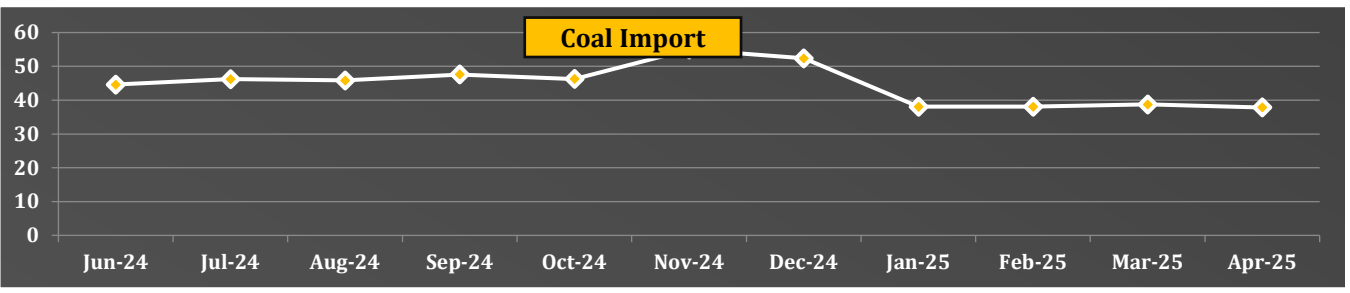
There was a definite split between the two basins during the week. The Atlantic overall was a solid affair with stronger numbers being discussed from both the US Gulf where tonnage remained tight and South America which saw increased activity. From the north, a 58,000-dwt was fixed delivery SW Pass trip Japan at \$20,000, further south, a 63,000-dwt fixed delivery Tema trip via NC South Brazil redelivery China at \$16,500. However, this positivity was not seen from Asia, a limited fresh enquiry failed to slow the growing number of prompt vessels. A 60,000-dwt fixing a trip from Indonesia to China in the mid \$11,000s whilst a 55,000-dwt fixed delivery Indonesia for a trip redelivery WC Indian in the very low \$13,000s. The only upside seemed to be a bit more activity in period cover, a newbuilding 64,000-dwt fixing ex yard Cebu for one year's trading at \$13,000.





# CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	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	Apr-25	Changes in +/- %
Coal and lignite	Million Tonnes	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	37.83	-2.3%
Copper ore and concentrates		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	2.92	22.1%
Iron ore and concentrates		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	103.14	9.8%



## China Commodity Import Summary – April 2025

**Coal & Lignite:**  
Imports totaled **37.825 million tonnes**,  
↓ 2.3% from March 2025  
↓ 16.4% year-on-year

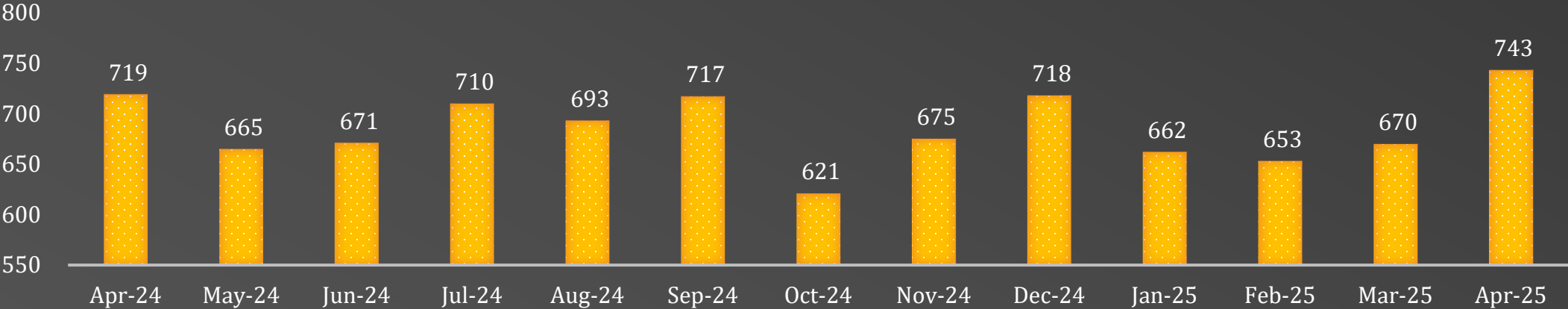
**Copper:**  
Imports reached **2.924 million tonnes**,  
↑ 22.1% from March 2025  
↑ 24.4% year-on-year

**Iron Ore & Concentrate:**  
Imports totaled **103.138 million tonnes**,  
↑ 9.8% from March 2025  
↑ 1.3% year-on-year



# US NEW HOME SALE DATA

Sales Data	Unit	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Change on Last Month in +/- %
New Home Sale in US	In 1000's	719	665	671	710	693	717	621	675	718	662	653	670	743	10.9%



Sales of new single-family houses in April 2025 were at a seasonally-adjusted annual rate of 743,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.9 percent above the March 2025 rate of 670,000, and is 3.3 percent above the April 2024 rate of 719,000.

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