



Weekly Market Update



23rd May 2025

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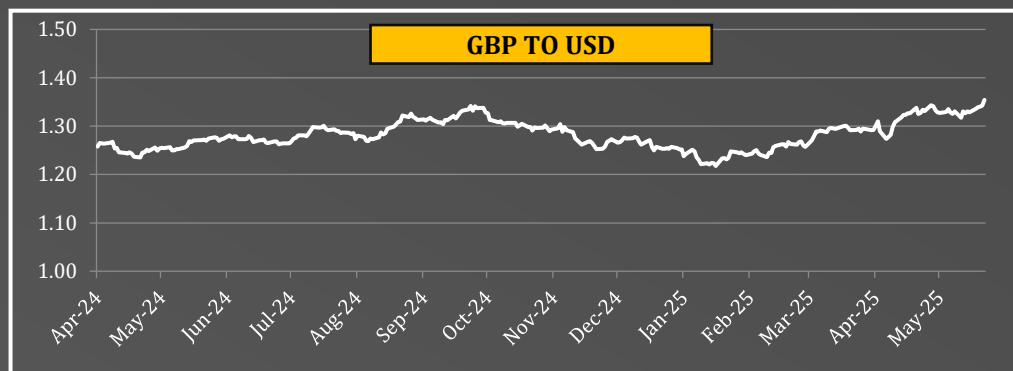
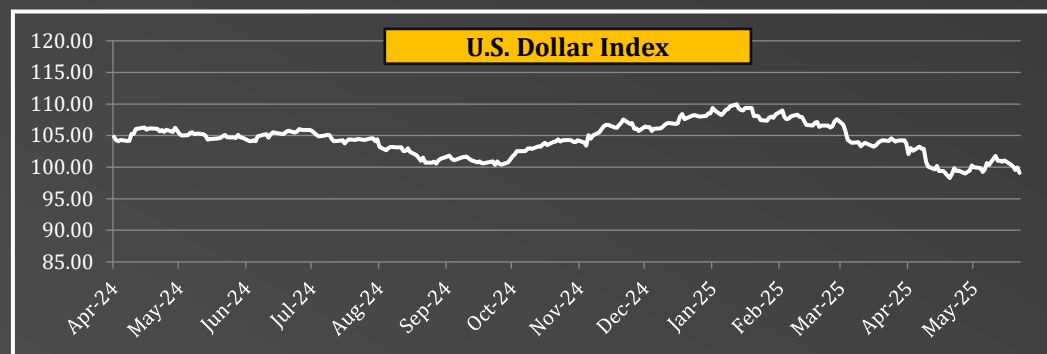
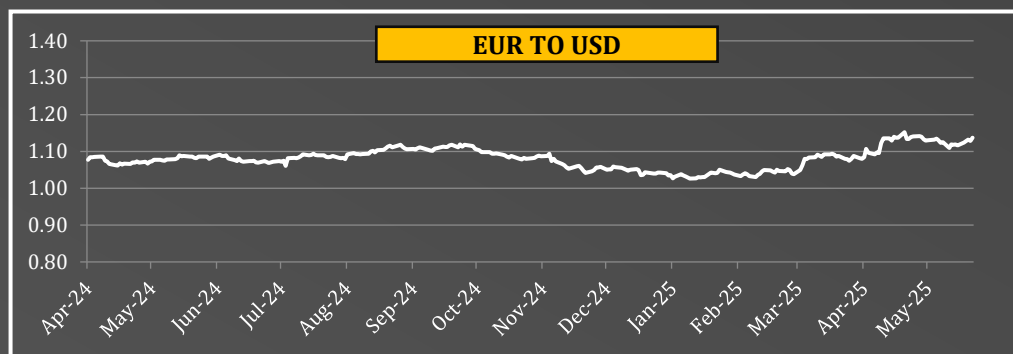


**US New
Home
Sales
Statistics**

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	Feb-25	Mar-25	Apr-25	9-May	16-May	23-May		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	107.32	104.17	100.60	100.34	101.09	99.11	-1.96%	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	1.125	1.116	1.137	1.85%	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	1.330	1.328	1.354	1.96%	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	145.38	145.64	142.58	-2.10%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.138	0.007	1.356	1.216	0.729	0.651	0.128
EUR	0.879	-	0.006	1.192	1.069	0.641	0.572	0.112
JPY	142.950	162.691	-	193.897	173.884	104.229	93.032	18.240
GBP	0.737	0.839	0.005	-	0.897	0.538	0.480	0.094
CHF	0.822	0.936	0.006	1.115	-	0.599	0.535	0.105
CAD	1.372	1.561	0.010	1.860	1.668	-	0.893	0.175
AUD	1.537	1.749	0.011	2.084	1.869	1.120	-	0.196
HKD	7.837	8.920	0.055	10.630	9.533	5.714	5.100	-

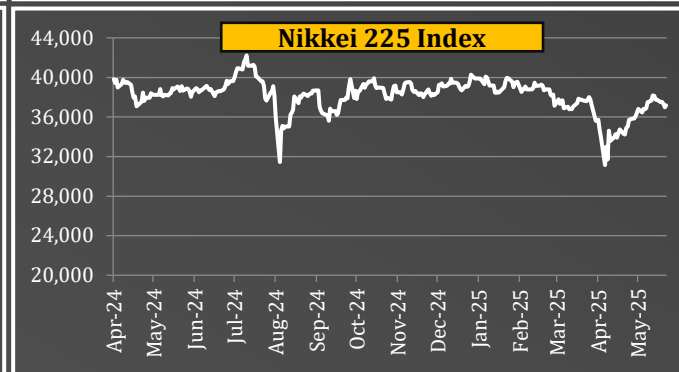
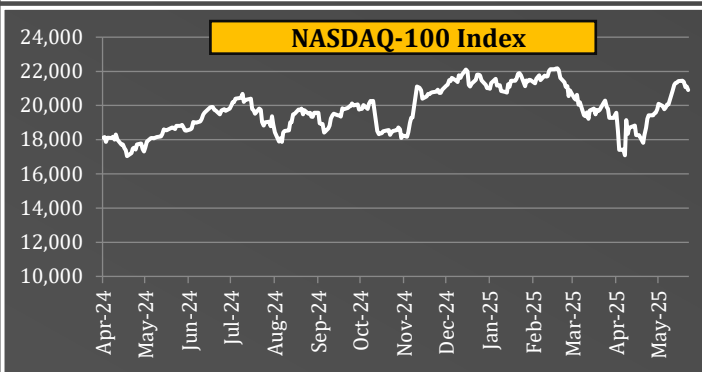
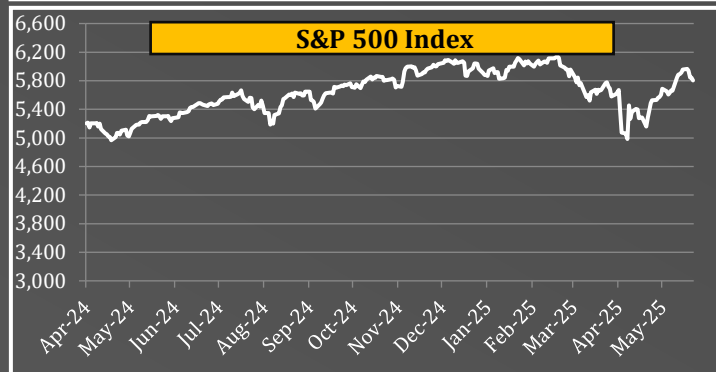
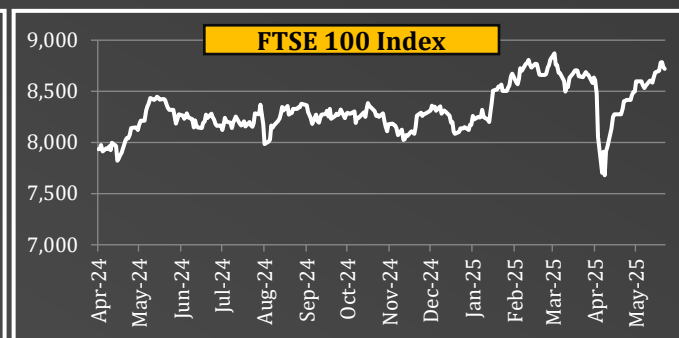
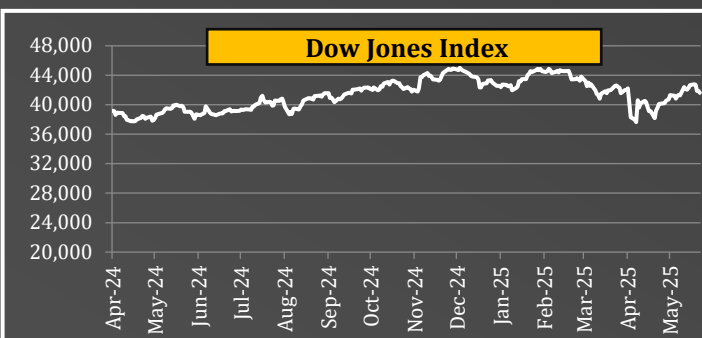
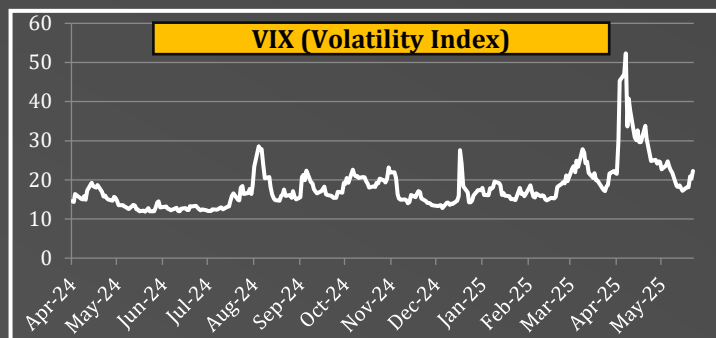
- The US Dollar Index declined by 1.96% last week.
- USD declined against EUR by 1.85%

- USD declined against GBP by 1.96%
- USD declined against JPY by 2.10%

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	9-May	16-May	23-May		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	17.0	21.8	31.9	21.9	17.2	22.3	29.29%	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	5,660	5,958	5,803	-2.61%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	44,226	42,092	39,843	41,249	42,655	41,603	-2.47%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	21,612	19,819	18,637	20,061	21,428	20,916	-2.39%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,712	8,662	8,244	8,555	8,685	8,718	0.38%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	38,741	37,333	34,411	37,503	37,754	37,160	-1.57%	42,224	7,055



- Volatility Index rose by 29.29%
- S&P 500 index declined by 2.61%

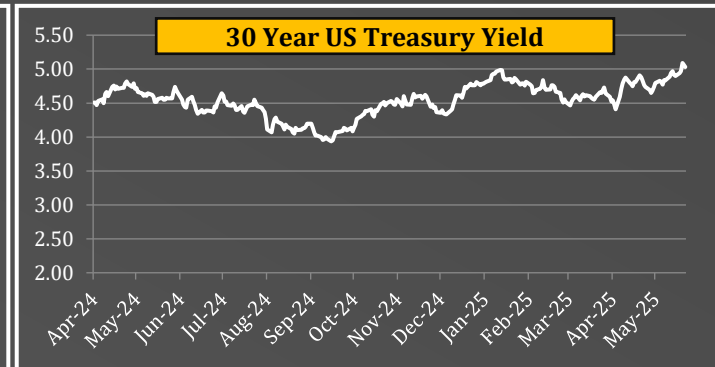
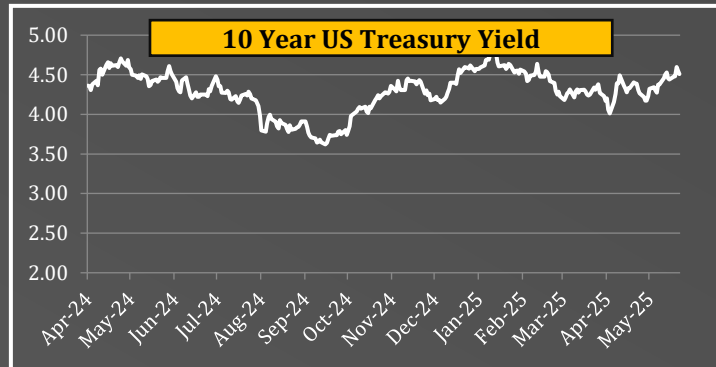
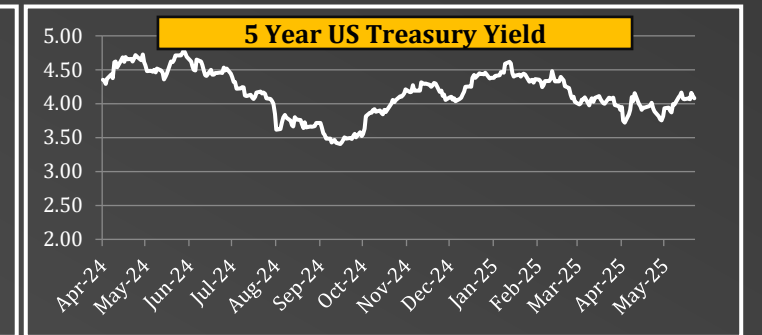
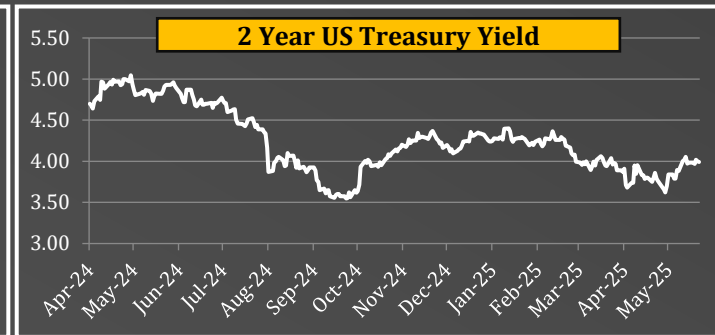
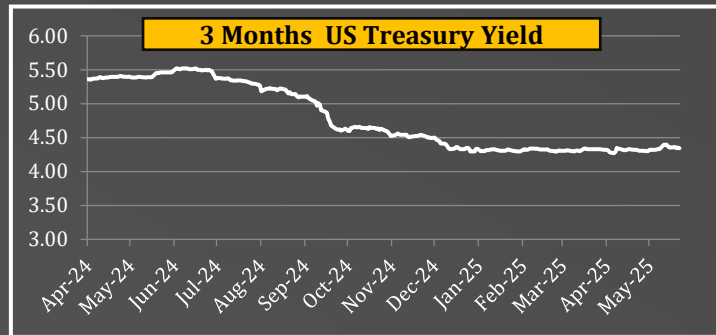
- Dow Jones index declined by 2.47%
- NASDAQ-100 index declined by 2.39%

- FTSE 100 index rose by 0.38%
- Nikkei 225 index declined by 1.57%

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	9-May	16-May	23-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	4.328	4.354	4.345	-0.21%	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	3.883	3.983	3.993	0.25%	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	3.987	4.063	4.078	0.37%	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	4.375	4.439	4.509	1.58%	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	4.833	4.897	5.030	2.72%	5.100	0.938



- 3 Month US treasury yield declined by 0.21%
- 2 Year US treasury yields rose by 0.25%
- 5 Year US treasury yields rose by 0.37%
- 10 Year US treasury yields rose by 1.58%
- 30 Year US treasury yields rose by 2.72%

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	9-May	16-May	23-May		High	Low		
Thermal Coal	358	175	136	140	139	108	105	101	96	99	99	100	1.41%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	187	189	190	0.26%	672	72	\$/t	110/t
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	74.86	71.36	66.34	63.91	65.41	64.78	-0.96%	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	61.02	62.49	61.53	-1.54%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,486	9,533	9,594	0.64%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	107	102	101	99	100	100	-0.27%	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	4.18	4.20	4.25	1.26%	7.45	2.81	\$/dmu	1.41/dmtu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,515	10,295	9,775	9,018	8,946	8,783	-1.83%	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	3,324	3,204	3,358	4.81%	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	32.71	32.27	33.46	3.66%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	979	964	992	2.90%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	342	346	344	-0.58%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,353	1,290	1,246	-3.41%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	969	978	983	0.51%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	12,173	11,608	11,218	-3.36%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,248	12,358	12,415	0.46%			\$/day	

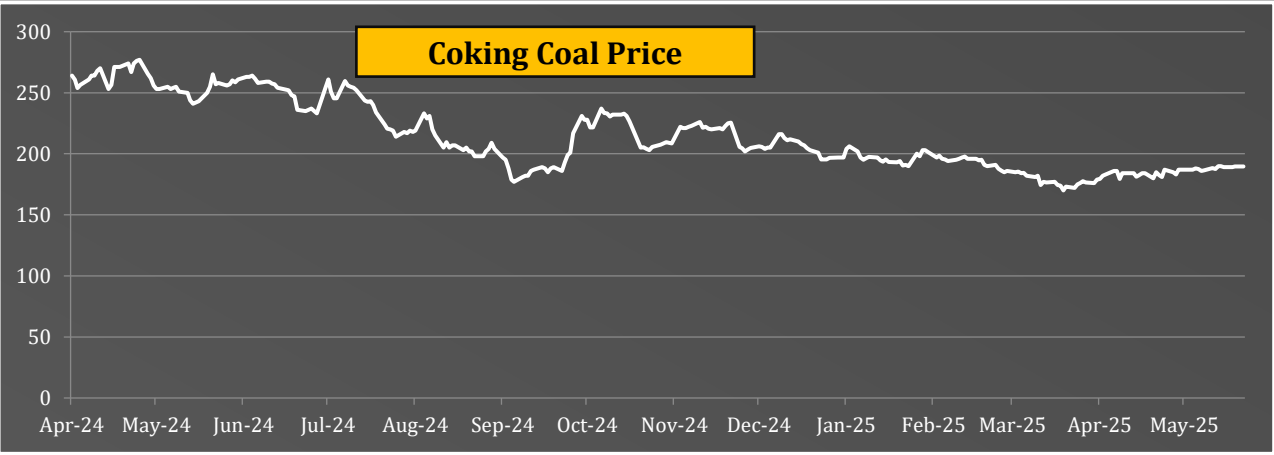
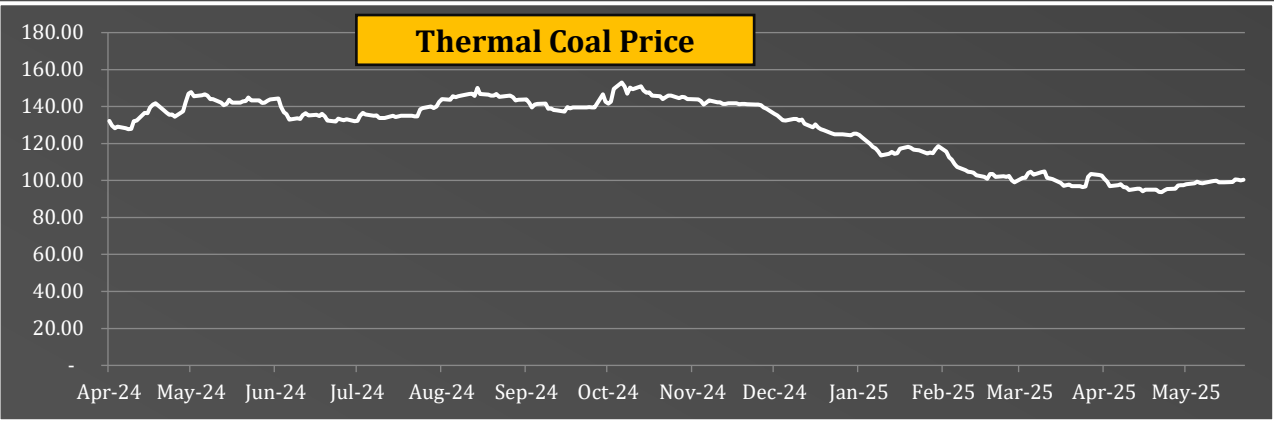
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.41%
- Coking Coal Australia price rose by 0.26%
- Crude Oil Brent price declined by 0.96%
- Crude Oil WTI declined by 1.54%
- Copper price rose by 0.64%
- Iron Ore price declined by 0.27%
- Manganese Ore price rose by 1.26%
- Lithium price declined by 1.83%
- Gold price rose by 4.81%
- Silver price rose by 3.66%
- Palladium price rose by 2.90%
- Steel scrap price declined by 0.58%
- Panamax shipping rates declined by 3.41%
- Supramax shipping rates rose by 0.51% 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	9-May	16-May	23-May		High	Low		
Thermal Coal	358	175	136	140	139	108	105	101	96	99	99	100	1.41%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	187	189	190	0.26%	672	72	\$/t	110/t



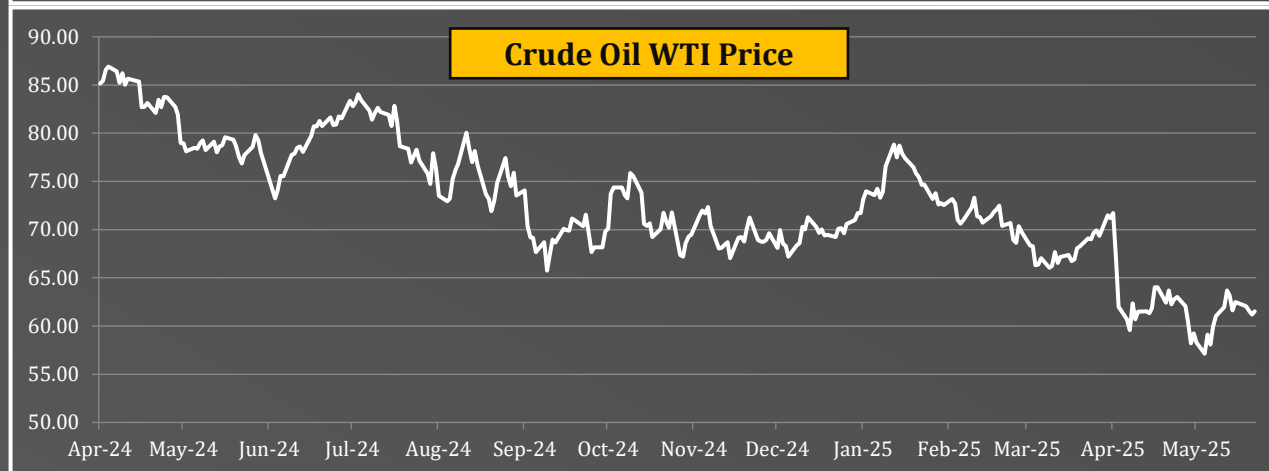
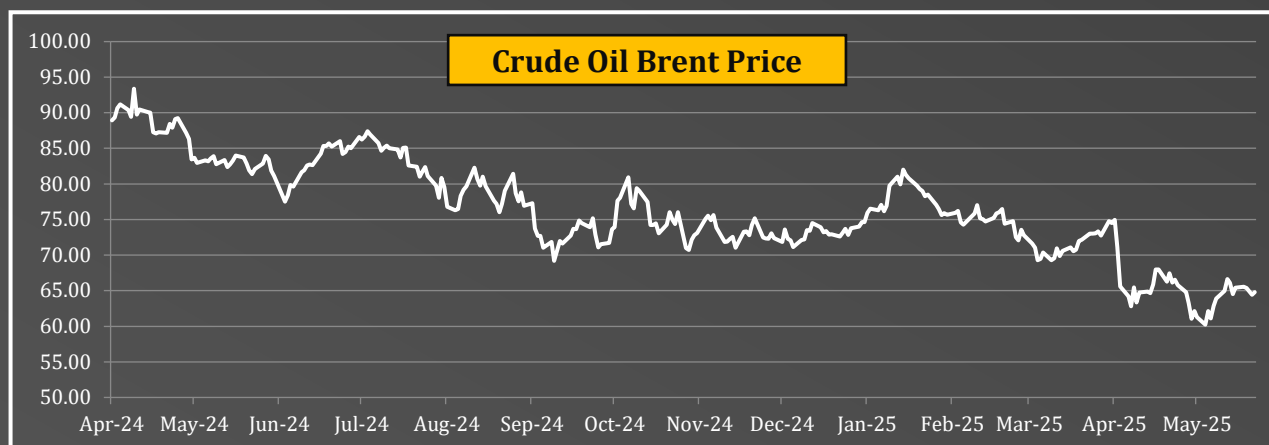
- Thermal Coal price rose by 1.41%
- Coking Coal Australia price rose by 0.26%

Thermal coal price rose to \$100 per tonne in May, rebounding from the four-year low of \$93.7 touched in late April momentary risks to supply. Major Australian coal miner Whitehaven noted that adverse weather hampered export activity last month. Still, futures were down 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	Feb-25	Mar-25	Apr-25	9-May	16-May	23-May		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	74.86	71.36	66.34	63.91	65.41	64.78	-0.96%	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	61.02	62.49	61.53	-1.54%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 0.96%

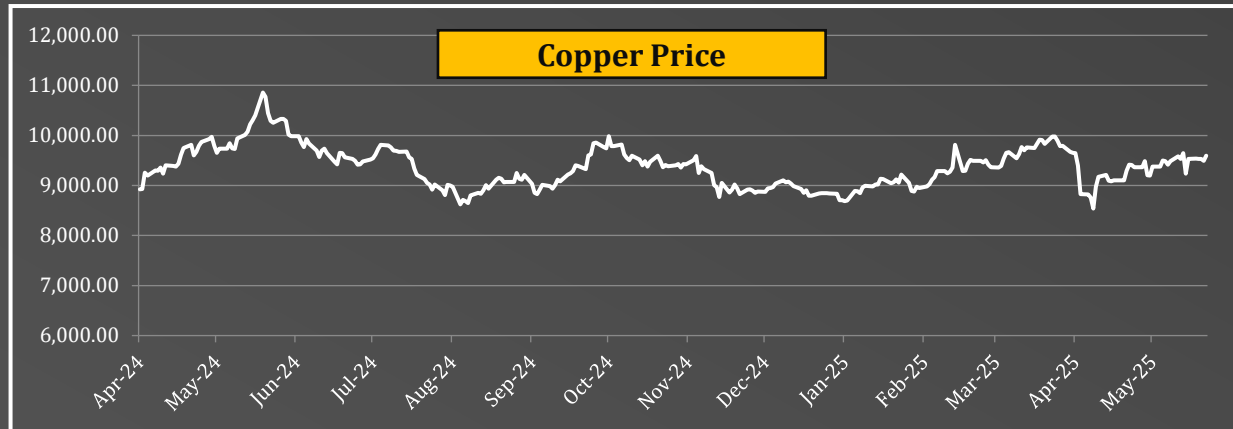
- Crude Oil WTI declined by 1.54%

Crude Oil price rose to around \$61.7 per barrel on Monday, marking a second consecutive session of gains, after President Donald Trump announced a delay in imposing steep tariffs on European goods. Trump on Sunday said the implementation of proposed 50% tariffs on imports from the EU would be pushed back from June 1 to July 9 to allow more time for negotiations with the bloc. The move eased concerns about a trade war that could dampen global economic growth and weaken energy demand. Oil prices were also supported by rising geopolitical risks in the Middle East. Israel's military said on Sunday that it plans to capture 75% of the Gaza Strip within the next two months, raising concerns about a broader regional conflict. In addition, reports of limited progress in US-Iran nuclear talks alleviated concerns of more Iranian oil returning to global markets.

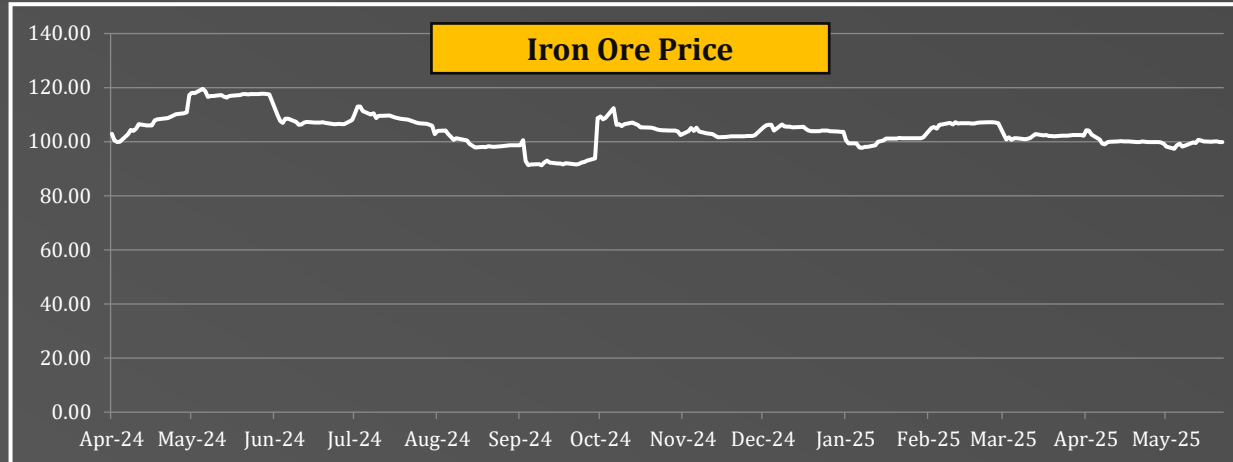
COMMODITY PRICE – COPPER & IRON ORE



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	9-May	16-May	23-May		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,486	9,533	9,594	0.64%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	107	102	101	99	100	100	-0.27%	220	37	\$/t	55/t



- Copper price rose by 0.64%



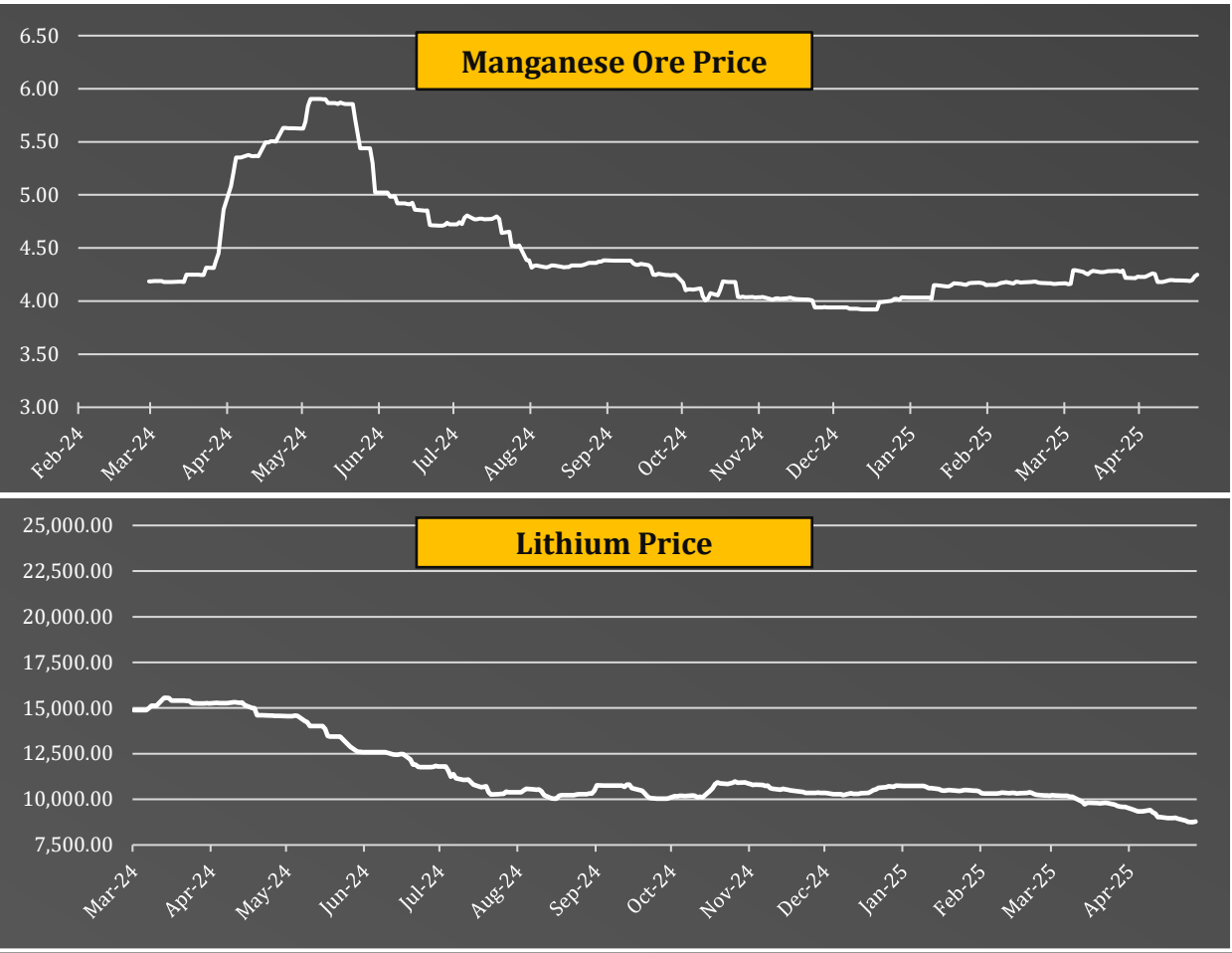
- Iron Ore price declined by 0.27%

Copper prices remained above \$9500 per pound on lastweek, holding near their highest levels in four weeks after surging nearly 4% in the previous session. The rally was supported by a weakening US dollar, which continued to slide amid investor concerns over President Donald Trump’s unpredictable trade policies that have dented confidence in US assets. Trump recently threatened to impose a 50% tariff on the European Union, only to delay the move shortly after. He also warned of a potential 25% tariff on iPhones sold in the US that are not domestically manufactured, adding to broader trade policy uncertainty. Despite the recent price strength, investors remained cautious amid signs of ample supply. The International Copper Study Group recently doubled its forecast for this year’s surplus to nearly 300,000 tonnes, citing strong ore output from South America.



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	9-May	16-May	23-May		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.14	4.17	4.25	4.18	4.20	4.25	1.26%	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	9,018	8,946	8,783	-1.83%	84,427	5,721	\$/t	3,565/t

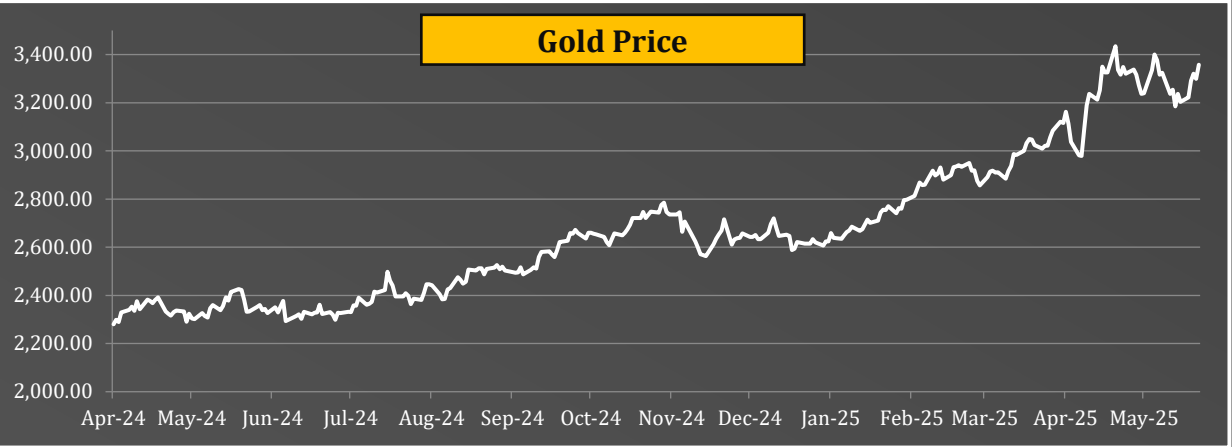


- Manganese Ore price rose by 1.26%
- Lithium price declined by 1.83%



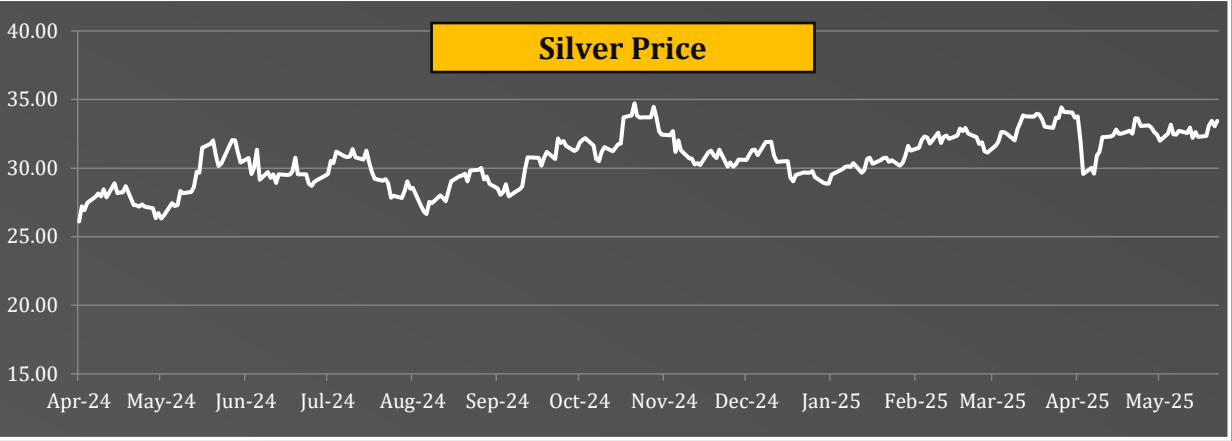
COMMODITY PRICE – GOLD & SILVER

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	9-May	16-May	23-May		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,897	2,986	3,229	3,324	3,204	3,358	4.81%	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	32.71	32.27	33.46	3.66%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 4.81%.
- Silver price rose by 3.66%

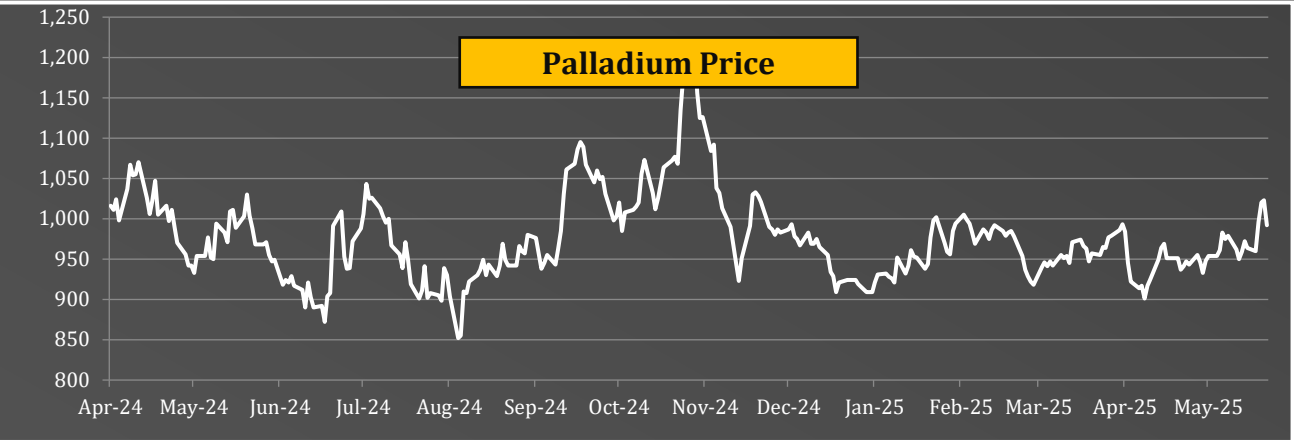
Gold extended its weekly rise on Friday to climb above the \$3,350 mark, as investors fled to safety after US President Donald Trump reignited global trade concerns with fresh tariff threats.



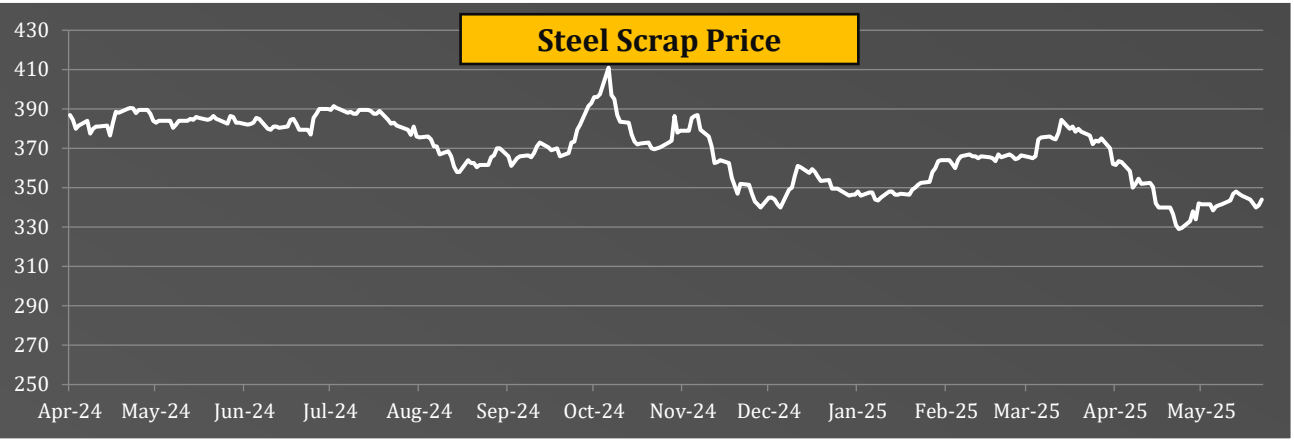


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	9-May	16-May	23-May		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	979	964	992	2.90%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	342	346	344	-0.58%	710	182	\$/t	



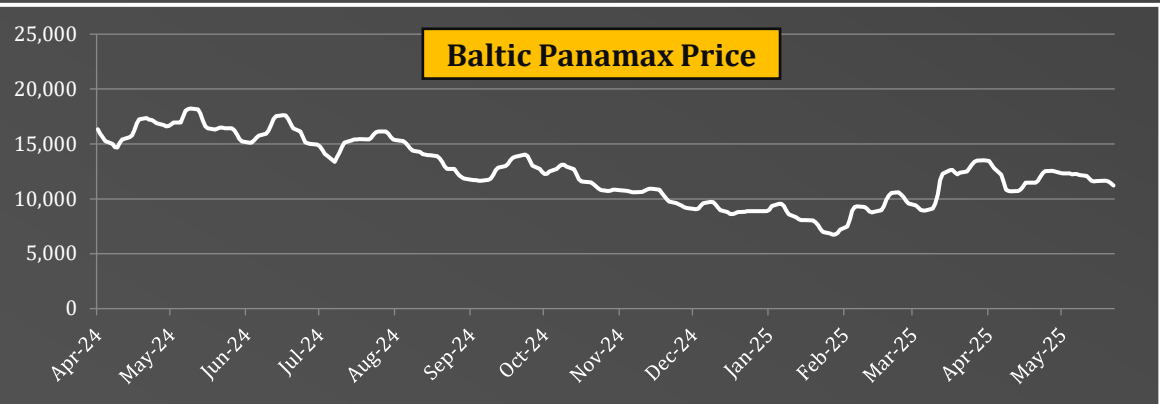
- Palladium price rose by 2.90%
- Steel scrap price declined by 0.58%





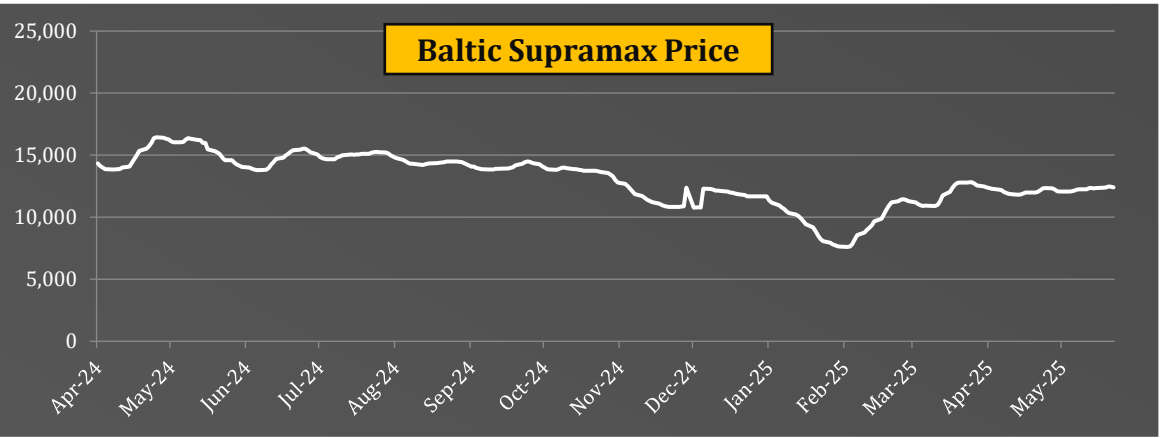
BALTIC SHIPPING RATES

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	9-May	16-May	23-May		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,353	1,290	1,246	-3.41%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	969	978	983	0.51%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	12,173	11,608	11,218	-3.36%			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,248	12,358	12,415	0.46%			\$/day



• Panamax price declined by 4.66% last week

Another softer week for the Panamax market as owners felt the recent pressure continue across all basins. Owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P2A route hovered in the \$17,000 mark all week, with several deals concluded from NC South America to far east. Activity ex EC South America was described as positional, but essentially returned flat for index arrival dates, average levels hovered around the low-mid \$12,000 levels all week. Asia returned good demand overall, mixed views on rates to start the week as South America failed to impact or ingest some of the earlier tonnage, as a result rates eased over the week with the tonnage count surpassing any demand. Rates as high as \$13,000 and in the \$12,000's were seen for various Australia round trips but eased back as the week developed, with rates now more akin to \$10,000/low \$10,000's, whilst much of the Indonesia demand was absorbed by smaller/older tonnage at 4-digit levels.



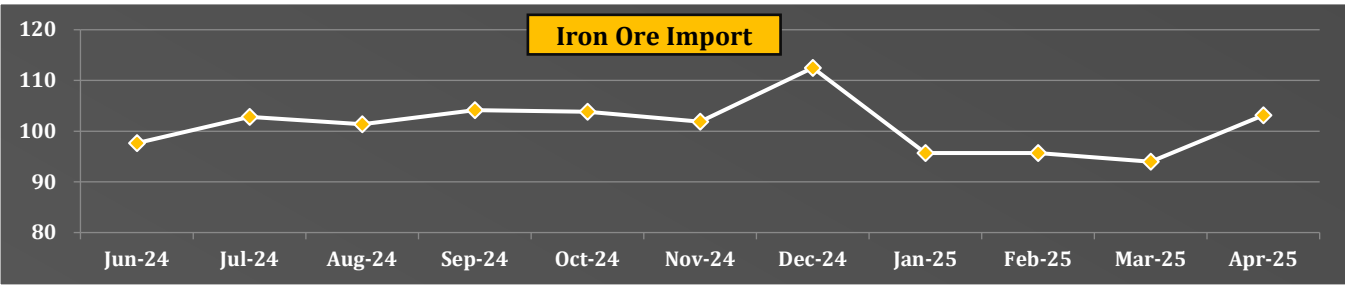
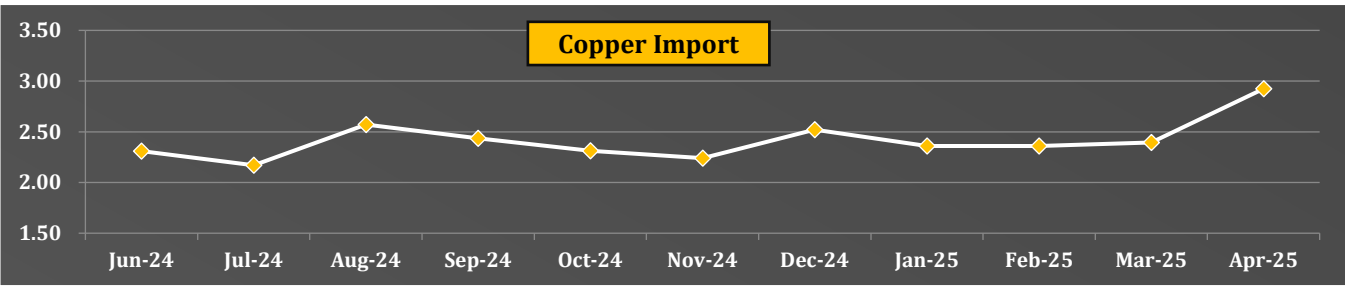
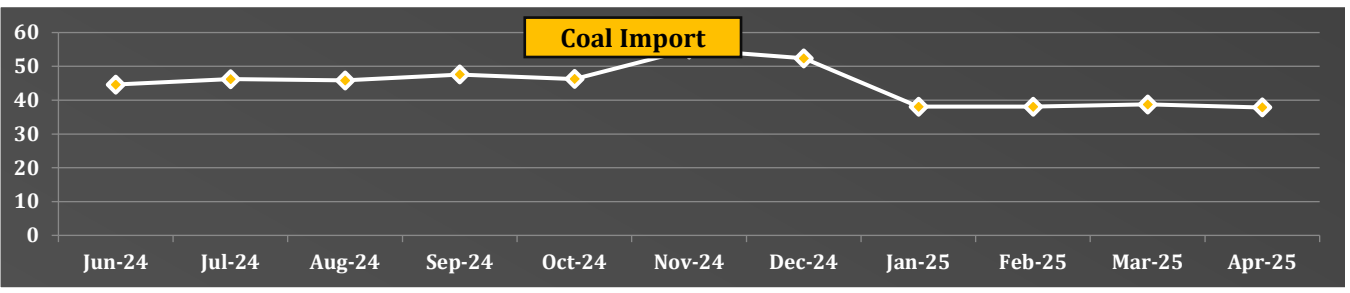
• Supramax price rose by 0.93% last week

The week started off certainly from the Atlantic on a slightly more positive note, but as the week closed some of this sentiment had eroded slightly. Support was seen from the US Gulf, a 63,000-dwt fixing a trip from Houston to India with petcoke at \$19,750. The South Atlantic was finely balanced with demand for trans Atlantic runs, however fronthaul business remained lacking. The Continent-Mediterranean was positional although some felt a bit more demand was seen from the Continent. The Asian arena was also a bit positional. Demand remand from the north for both trans Pacific rounds whilst fresh enquiry was lacking from the south. A 66,000-dwt open North China fixing at \$11,000 for the first 45 days thereafter at \$14,500 for a trip to the US Gulf. Further south, a 58,000-dwt fixed from South China via Indonesia redelivery Thailand in the mid \$10,000s. The Indian Ocean remained rather subdued, a 62,661 2020) was heard fixed from South Africa to EC India at \$16,000 plus \$160,000 ballast bonus. Period activity was limited although a 64,000-dwt open Thailand was heard fixed for short period in excess of \$14,000.



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

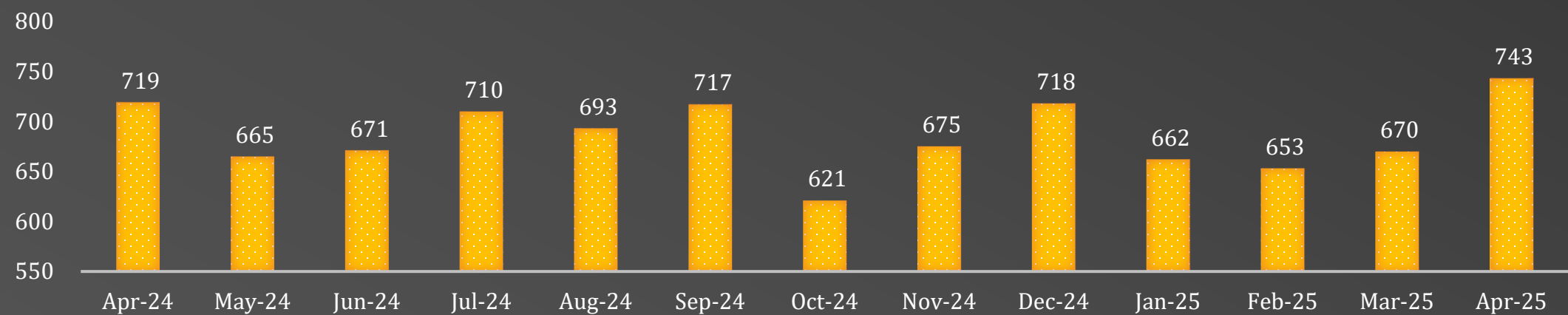
Copper:
Imports reached **2.924 million tonnes**,
↑ 22.1% from March 2025
↑ 24.4% year-on-year

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.

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.