



# Weekly Market Update

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30<sup>th</sup> May 2025

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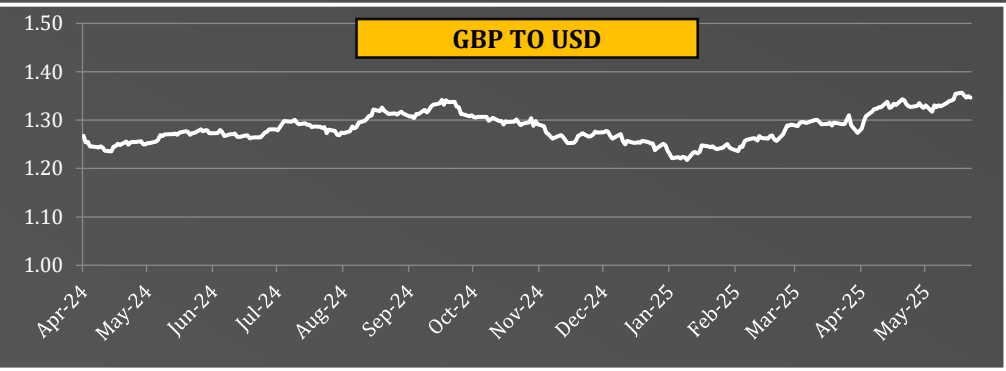
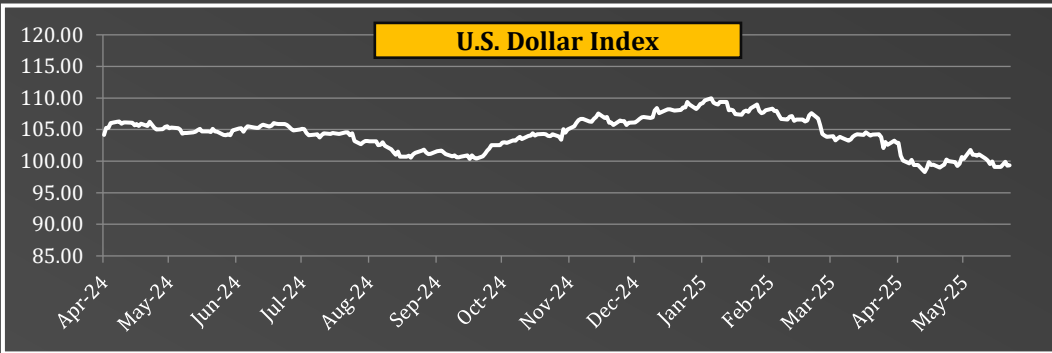
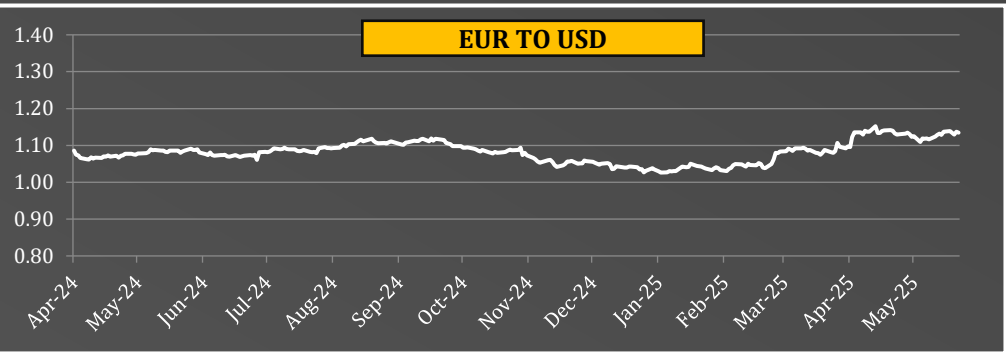


**US New  
Home  
Sales  
Statistics**



# 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	16-May	23-May	30-May		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	107.32	104.17	100.60	101.09	99.11	<b>99.33</b>	0.22%	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	1.116	1.137	<b>1.135</b>	-0.18%	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	1.328	1.354	<b>1.346</b>	-0.60%	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	145.64	142.58	<b>144.04</b>	1.02%	161.59	75.58



## Currency Cross Rates

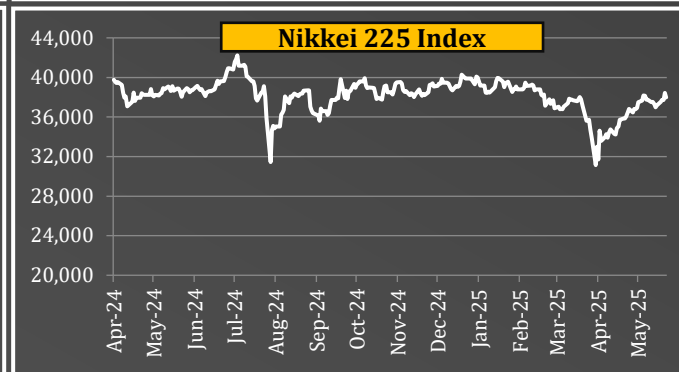
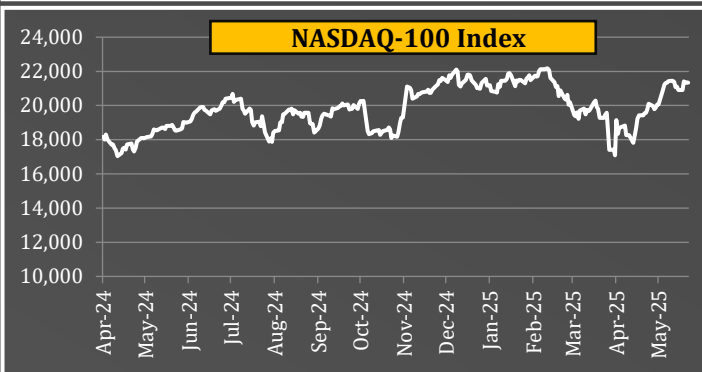
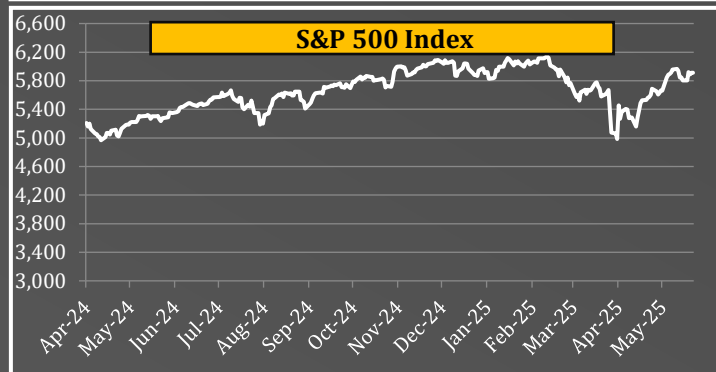
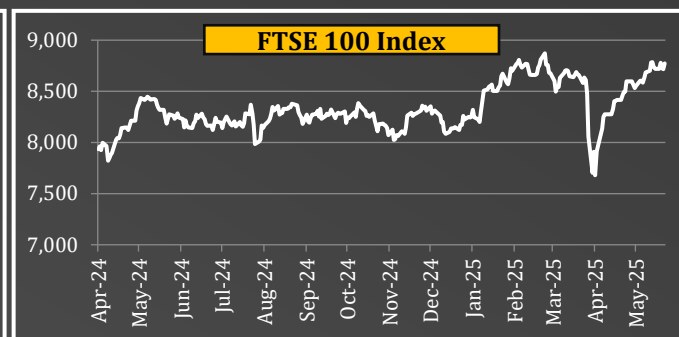
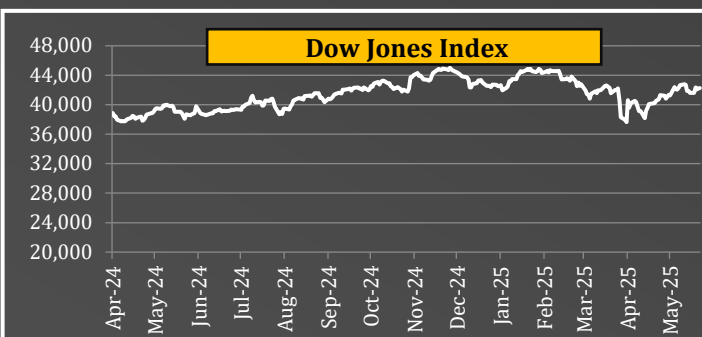
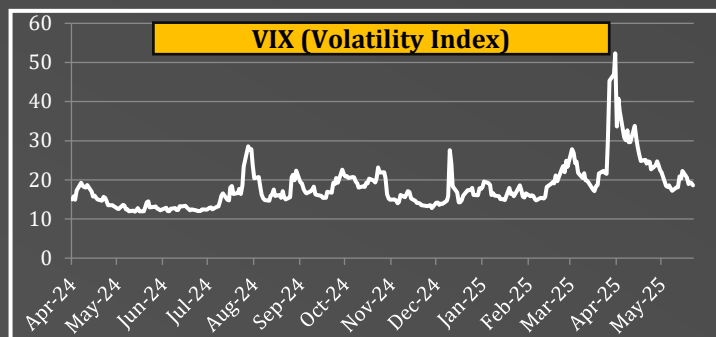
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.142	0.007	1.353	1.222	0.730	0.648	0.128
EUR	0.876	-	0.006	1.185	1.071	0.640	0.568	0.112
JPY	142.810	163.018	-	193.236	174.520	104.271	92.569	18.207
GBP	0.739	0.844	0.005	-	0.903	0.540	0.479	0.094
CHF	0.818	0.934	0.006	1.107	-	0.598	0.530	0.104
CAD	1.370	1.563	0.010	1.853	1.674	-	0.888	0.175
AUD	1.543	1.761	0.011	2.088	1.885	1.126	-	0.197
HKD	7.844	8.954	0.055	10.614	9.586	5.727	5.084	-

- The US Dollar Index rose by 0.22% last week.
- USD rose against EUR by 0.18%
- USD rose against GBP by 0.60%
- USD rose against JPY by 1.02%



# 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	16-May	23-May	30-May		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	17.0	21.8	31.9	17.2	22.3	18.6	-16.69%	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	5,958	5,803	5,912	1.88%	6,144	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	44,226	42,092	39,843	42,655	41,603	42,270	1.60%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	21,612	19,819	18,637	21,428	20,916	21,341	2.03%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,712	8,662	8,244	8,685	8,718	8,772	0.62%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	38,741	37,333	34,411	37,754	37,160	37,965	2.17%	42,224	7,055



- Volatility Index declined by 16.69%
- S&P 500 index rose by 1.88%

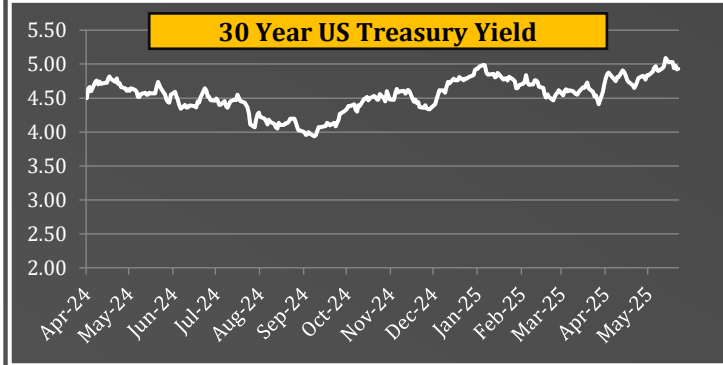
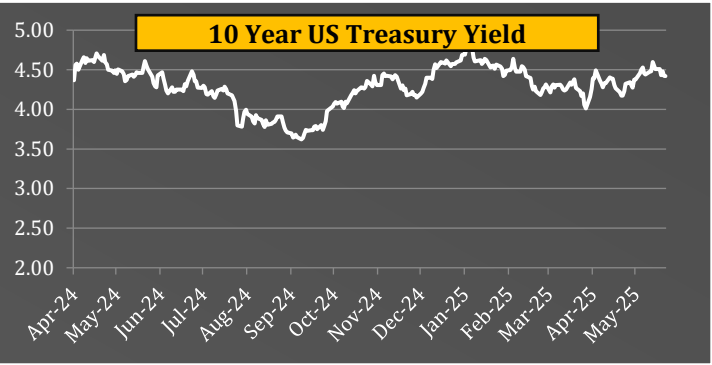
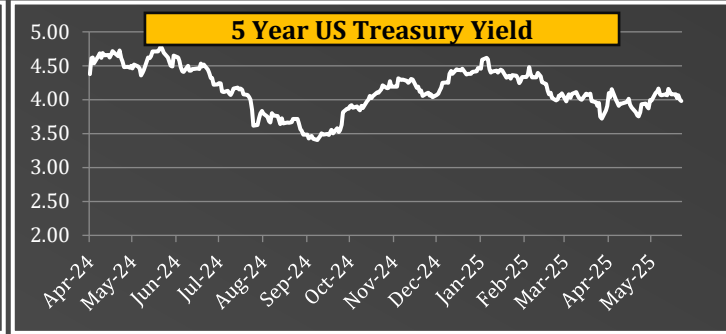
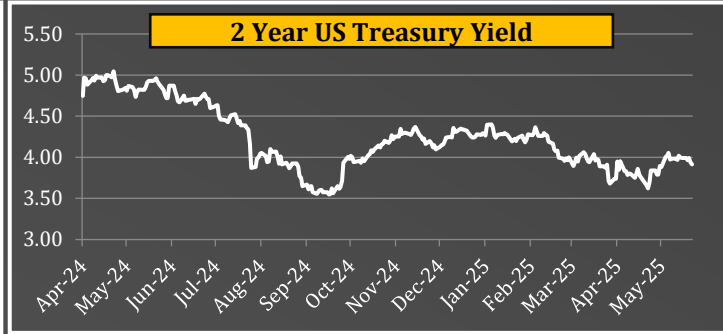
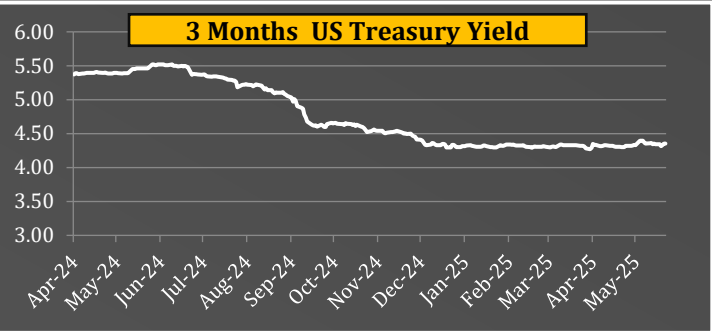
- Dow Jones index rose by 1.60%
- NASDAQ-100 index rose by 2.03%

- FTSE 100 index rose by 0.62%
- Nikkei 225 index rose by 2.17%



# 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	16-May	23-May	30-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	4.354	4.345	<b>4.351</b>	<b>0.14%</b>	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	3.983	3.993	<b>3.914</b>	<b>-1.98%</b>	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	4.063	4.078	<b>3.979</b>	<b>-2.43%</b>	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	4.439	4.509	<b>4.418</b>	<b>-2.02%</b>	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	4.897	5.030	<b>4.931</b>	<b>-1.97%</b>	5.100	0.938



- 3 Month US treasury yield rose by 0.14%
- 2 Year US treasury yields declined by 1.98%
- 5 Year US treasury yields declined by 2.43%
- 10 Year US treasury yields declined by 2.02
- 30 Year US treasury yields declined by 1.97%



# 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	Feb-25	Mar-25	Apr-25	16-May	23-May	30-May		High	Low	Unit	Production Cost In US\$
Thermal Coal	358	175	136	140	139	108	105	101	96	99	100	103	2.89%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	189	190	187	-1.32%	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	65.41	64.78	62.78	-3.09%	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	62.49	61.53	60.79	-1.20%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,533	9,594	9,623	0.30%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	107	102	101	100	100	99	-0.69%	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	4.20	4.25	4.13	-2.74%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,515	10,295	9,775	8,946	8,783	8,431	-4.00%	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	3,204	3,358	3,289	-2.05%	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	32.27	33.46	32.99	-1.39%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	964	992	964	-2.82%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	346	344	338	-1.89%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,290	1,246	1,119	-10.19%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	978	983	951	-3.26%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	11,608	11,218	10,072	-10.22%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,358	12,426	12,026	-3.22%			\$/day	

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

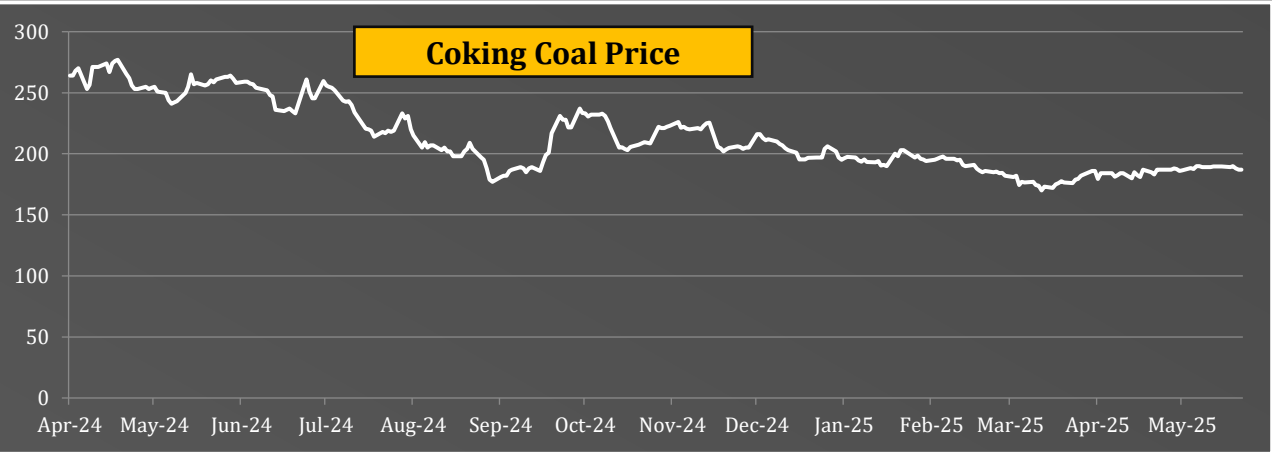
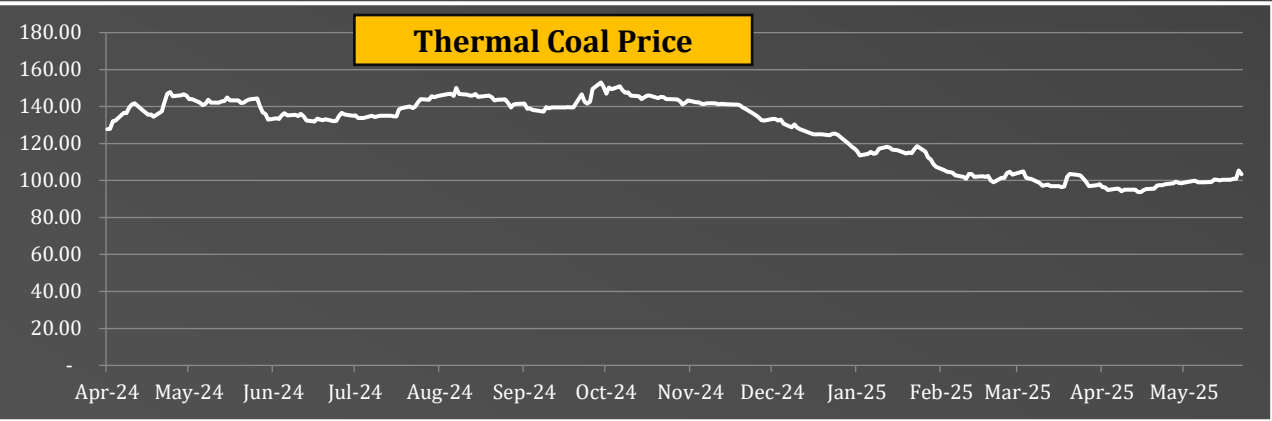
- Thermal Coal price rose by 2.89%
  - Coking Coal Australia price declined by 1.32%
  - Crude Oil Brent price declined by 3.09%
  - Crude Oil WTI declined by 1.20%
  - Copper price rose by 0.30%
  - Iron Ore price declined by 0.69%
- Manganese Ore price declined by 2.74%
  - Lithium price declined by 4.00%
  - Gold price declined by 2.05%
  - Silver price declined by 1.39%
  - Palladium price declined by 2.82%
  - Steel scrap price declined by 1.89%
  - Panamax shipping rates declined by 10.19%
  - Supramax shipping rates declined by 3.26% 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	16-May	23-May	30-May		High	Low		
Thermal Coal	358	175	136	140	139	108	105	101	96	99	100	103	2.89%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	193	178	183	189	190	187	-1.32%	672	72	\$/t	110/t



- Thermal Coal price rose by 2.89%
- Coking Coal Australia price declined by 1.32%

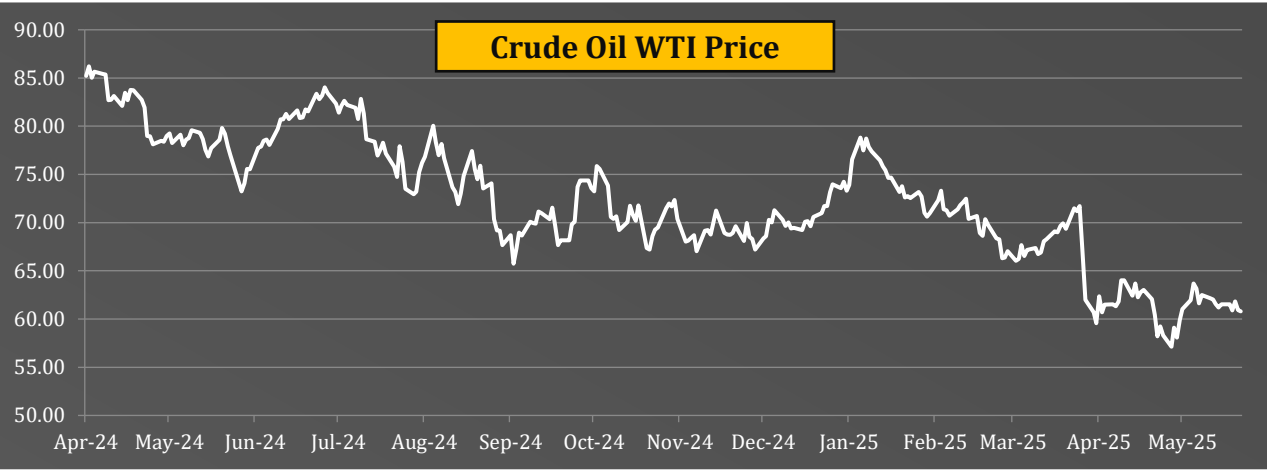
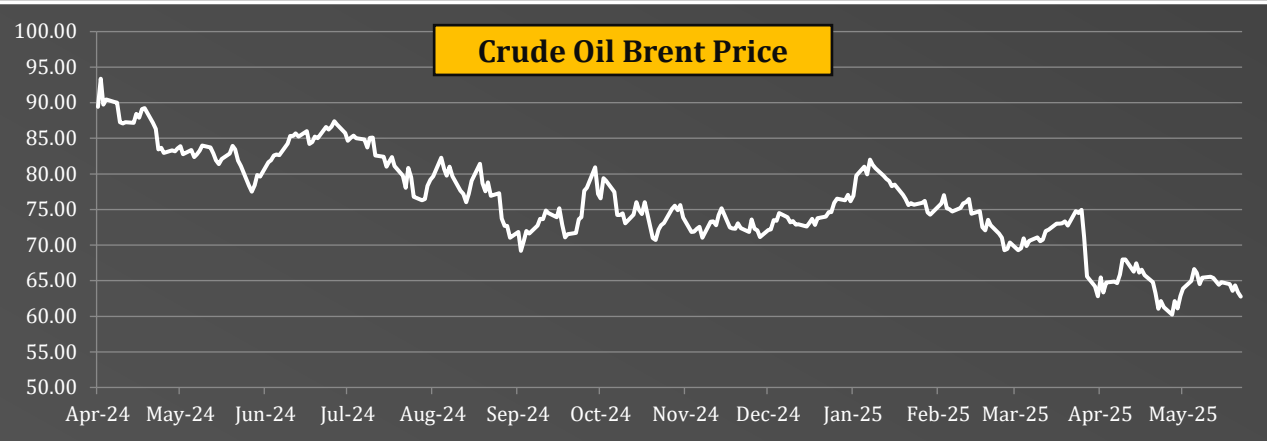
Thermal coal prices rose above \$100 per tonne last week, rebounding from a four-year low of \$93.70 reached in late April. The rebound is largely due to temporary supply risks. Whitehaven Coal, a major Australian producer, reported that adverse weather conditions hampered export activity in May, contributing to the short-term price increase.

Despite the recent uptick, thermal coal futures remain down 20% in 2025. Rising renewable energy share in power generation. Milder winter in China, reducing heating demand. Fossil-fuel power output in China fell 4.7% YoY in Q1 2025. Thermal coal imports dropped 13.1% YoY, totaling 91.5 million tonnes by April. Indonesia produced a record 836 million tonnes of coal in 2024 — 18% above target. China aims to increase coal output by 1.5% to 4.82 billion tonnes in 2025, following record production last year.



# 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	16-May	23-May	30-May		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	74.86	71.36	66.34	65.41	64.78	62.78	-3.09%	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	62.49	61.53	60.79	-1.20%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 3.09%
- Crude Oil WTI declined by 1.20%

Crude oil prices experienced a second consecutive weekly decline in late May 2025, influenced by market anticipation of increased OPEC+ production and ongoing trade uncertainties. Brent Crude: Closed at \$62.78 per barrel, down from \$63.93 on May 23, reflecting a 1.8% weekly decline. West Texas Intermediate (WTI): Ended the week at \$60.79 per barrel, decreasing from \$61.53 on May 23, marking a 1.2% weekly drop.

**OPEC+ Production Increase:** On May 31, OPEC+ announced a significant production hike of 411,000 barrels per day for July, aiming to stabilize the market amid declining prices.

**U.S. Inventory Drawdowns:** The U.S. Energy Information Administration reported a 2.8 million barrel decrease in crude oil inventories for the week ending May 23, surpassing expectations and indicating robust export activity.

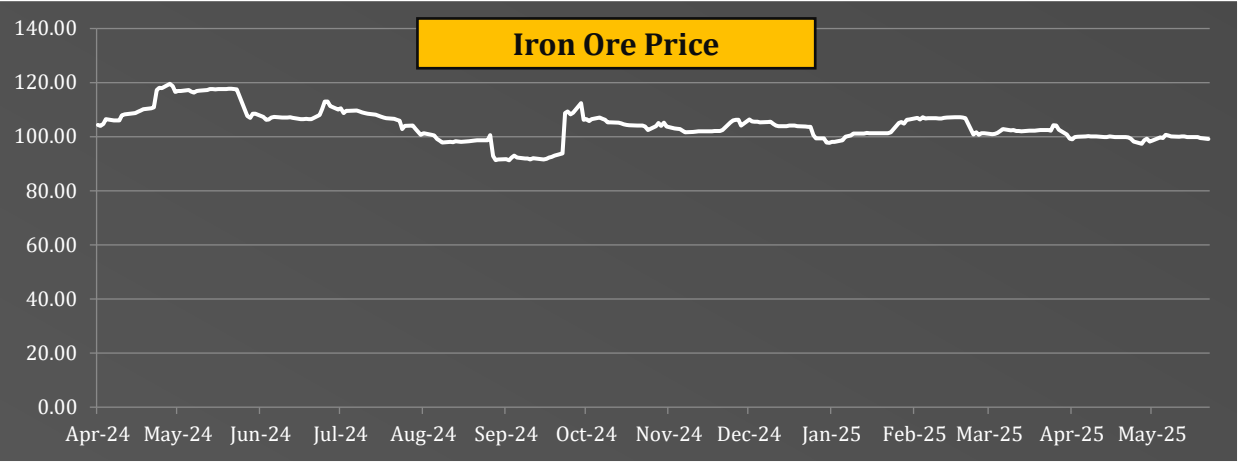
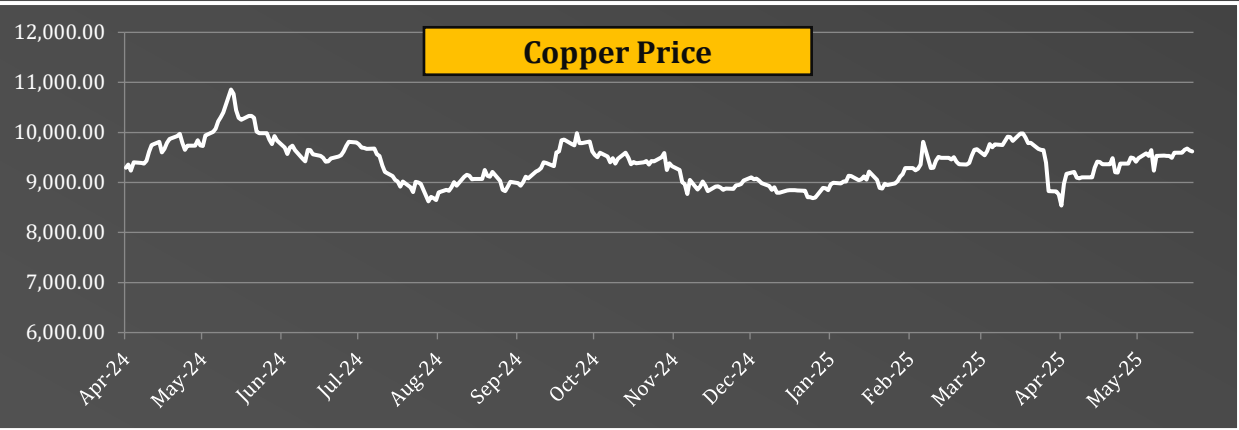
**Trade Uncertainties:** Ongoing trade tensions and legal battles over tariffs contributed to market volatility, with investors closely monitoring potential impacts on global demand.





# 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	16-May	23-May	30-May		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,340	9,731	9,183	9,533	9,594	9,623	0.30%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	107	102	101	100	100	99	-0.69%	220	37	\$/t	55/t



- Copper price rose by 0.30%
- Iron Ore price declined by 0.69%

Copper prices slightly rose lastweek as markets reacted to escalating U.S. trade tensions. Despite recent volatility, prices rose modestly week-over-week, buoyed by tariff concerns and speculative buying.

President Donald Trump announced a doubling of U.S. tariffs on steel and aluminum to 50%, effective June 4, sparking fears that copper could be targeted next. The move has increased speculation around potential tariffs on copper, particularly as the U.S. continues an active investigation into copper imports.

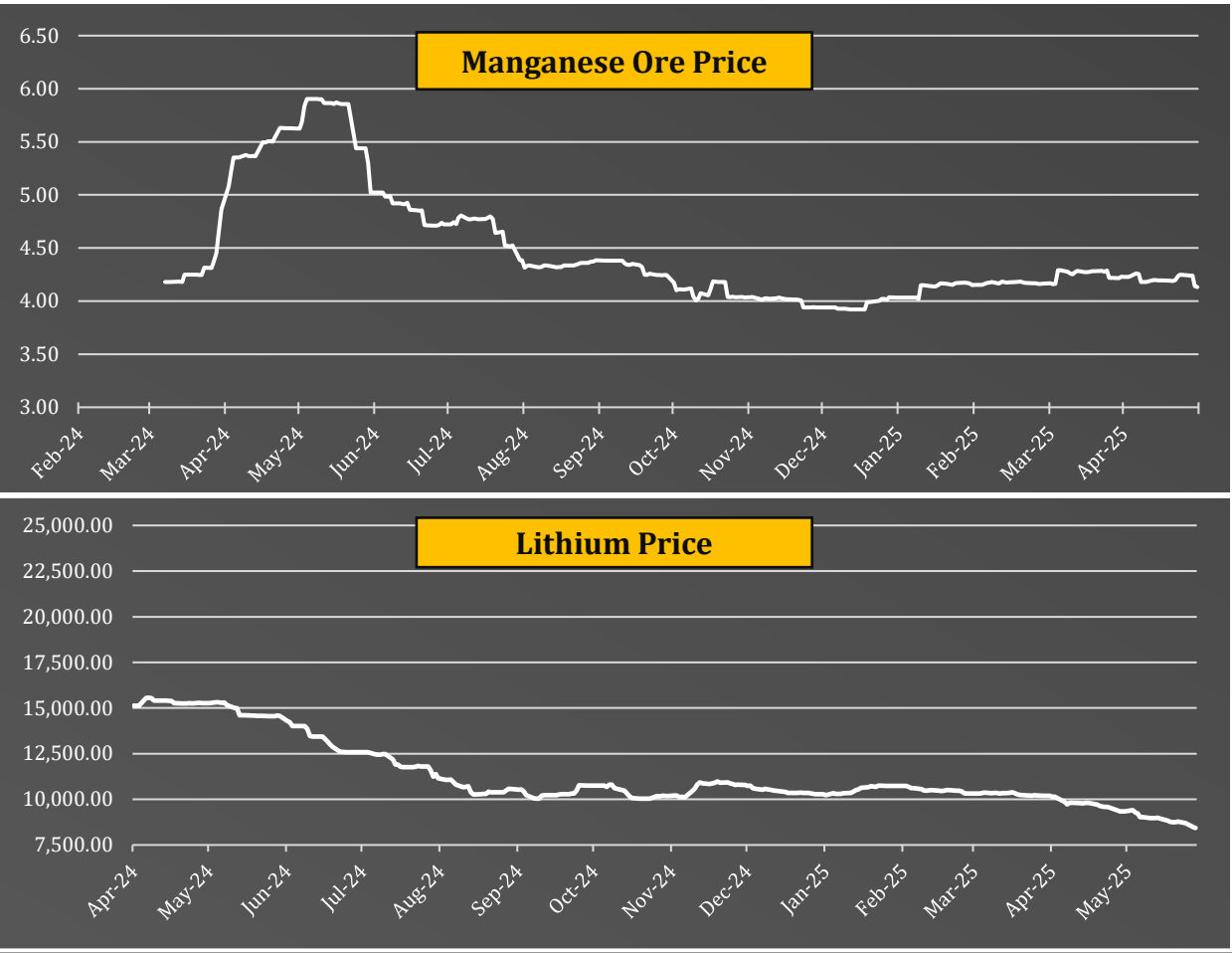
The European Union condemned the U.S. tariff hike, stating it undermines the path to a “negotiated solution” and escalates trade conflict. U.S. copper prices are now trading at over a 10% premium to London Metal Exchange (LME) prices.

Traders are pricing in the risk of new duties and possible shifts in global copper supply chains. The Trump administration has previously launched a probe aimed at protecting the U.S. copper industry and encouraging domestic smelting capacity through "onshoring" strategies.



# 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	16-May	23-May	30-May		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.14	4.17	4.25	4.20	4.25	4.13	-2.74%	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	8,946	8,783	8,431	-4.00%	84,427	5,721	\$/t	3,565/t

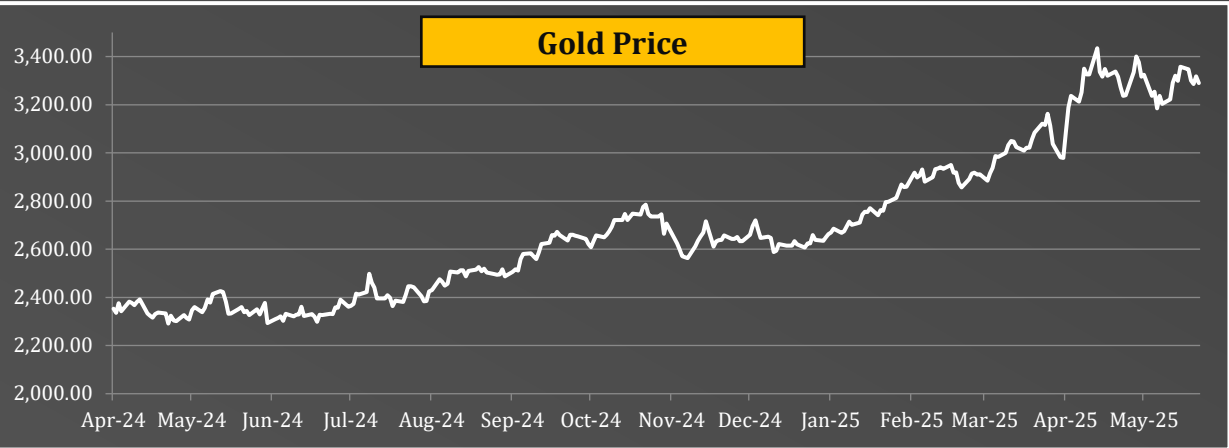


- Manganese Ore price declined by 2.74%
- Lithium price declined by 4.00%



# 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	16-May	23-May	30-May		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,897	2,986	3,229	3,204	3,358	3,289	-2.05%	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	32.27	33.46	32.99	-1.39%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 2.05%.

- Silver price declined by 1.39%

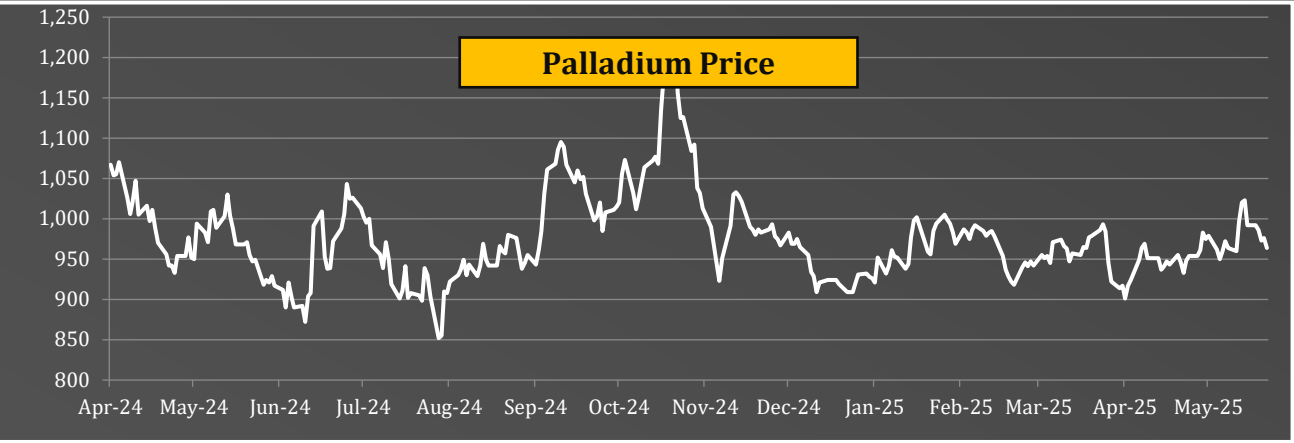
Gold price closed at \$3,289.34 per ounce on May 30, down from \$3,357.86 on May 23, marking a weekly decline of approximately 2%. Strengthening U.S. Dollar: Positive U.S. economic data bolstered the dollar, reducing gold's appeal as a safe-haven asset.



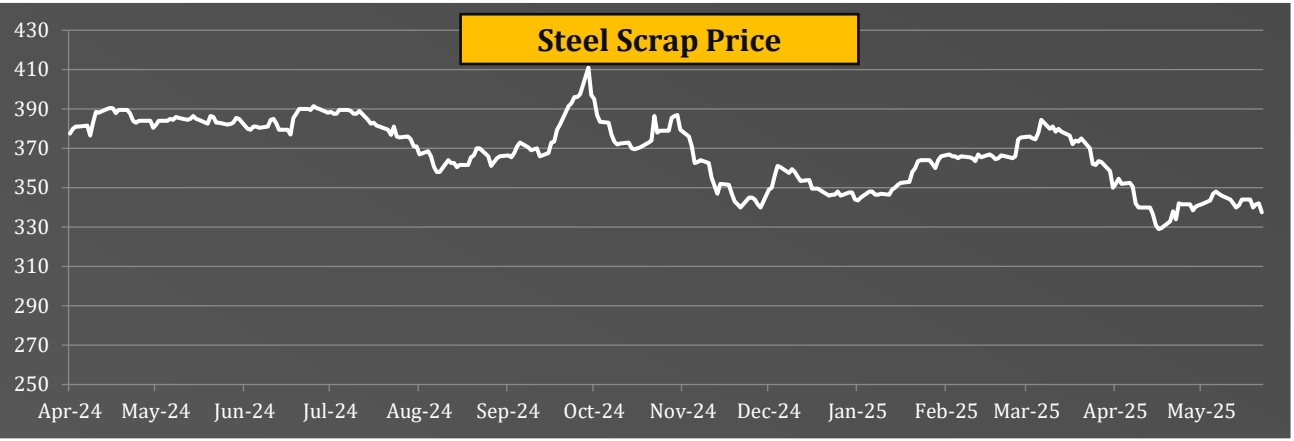


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	16-May	23-May	30-May		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	972	958	943	964	992	964	-2.82%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	365	375	346	346	344	338	-1.89%	710	182	\$/t	



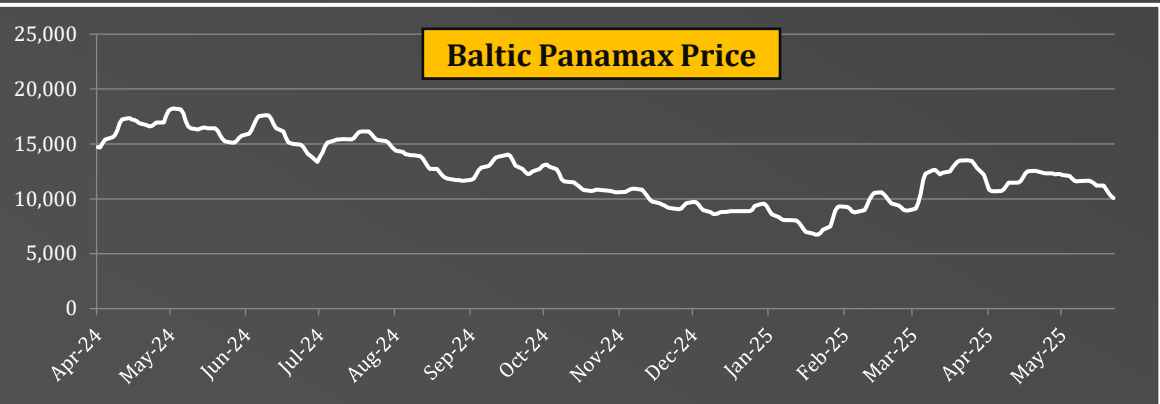
- Palladium price declined by 2.82%
- Steel scrap price declined by 1.89%





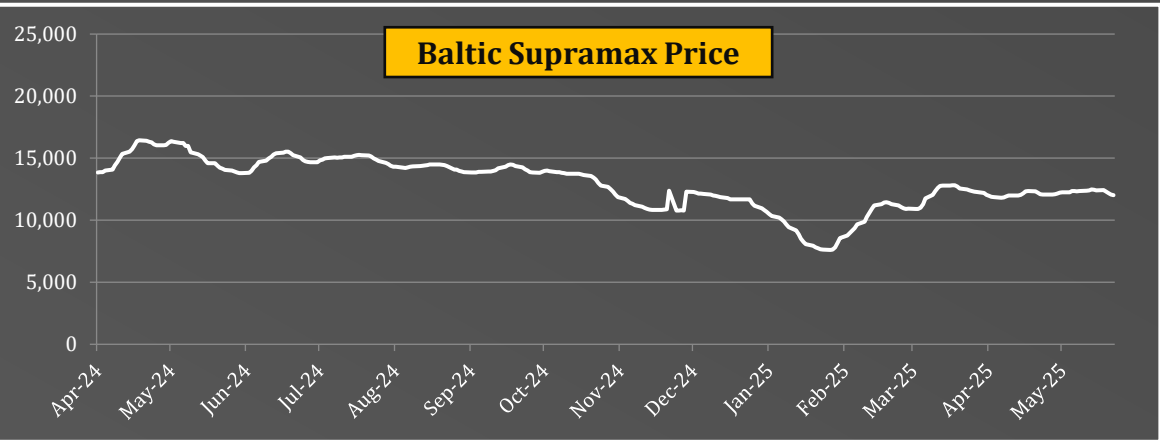
# BALTIC SHIPPING RATES

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	16-May	23-May	30-May		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,042	1,268	1,323	1,290	1,246	<b>1,119</b>	<b>-10.19%</b>	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	774	941	959	978	983	<b>951</b>	<b>-3.26%</b>	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	9,375	11,411	11,906	11,608	11,218	<b>10,072</b>	<b>-10.22%</b>			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	9,773	11,890	12,106	12,358	12,426	<b>12,026</b>	<b>-3.22%</b>			\$/day



• **Panamax price declined by 10.19% last week**

It proved to be another negative week for the Panamax's, with no sign of the recent softening trend abating, with little momentum from week beginning and disrupted somewhat by many holidays throughout the week. The Atlantic once again appeared predominantly fronthaul led with a steady cargo flow ex NC South America, reports of an 82,000-dwt delivery Gibraltar achieving \$17,750 redelivery Singapore-Japan. There was little to report on trans-Atlantic routes, rates drifted as tonnage count remains steady rather than excessive. In Asia, the market lacked any kind of support. Even the coal exports ex Indonesia failed to materialise with many of the older/smaller ships heavily discounting to garner employment, as low as \$3,000 for a 1999 built 73,000-dwt was reported for a trip via Indonesia redelivery China, whilst the longer rounds averaged around the \$9,000 mark throughout the week. Limited period reporting but did include rumours of some index linked deals, the highlight an 82,000-dwt delivery China achieving 102% BPI basis 1 year trading.



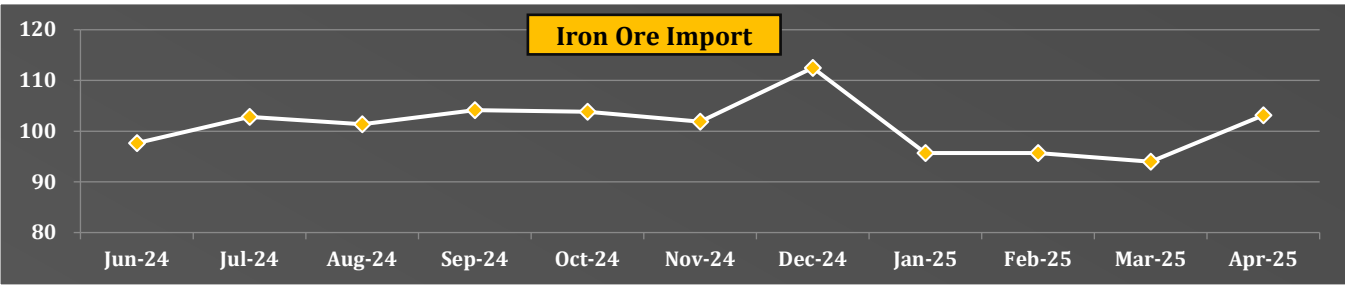
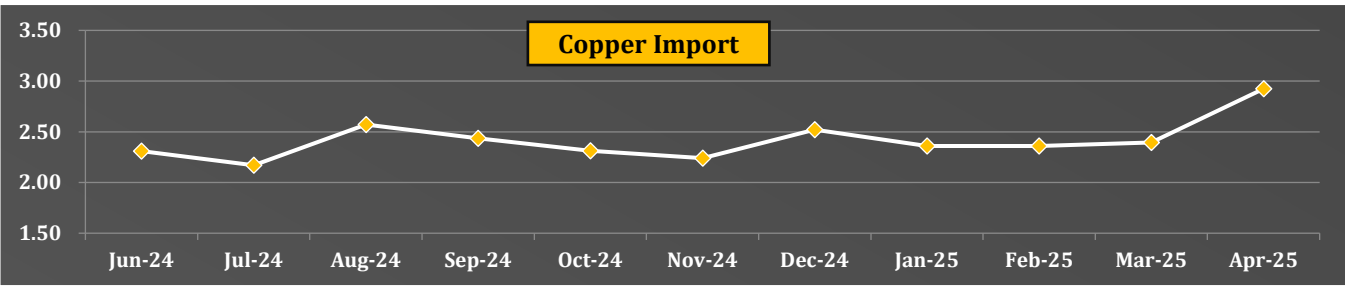
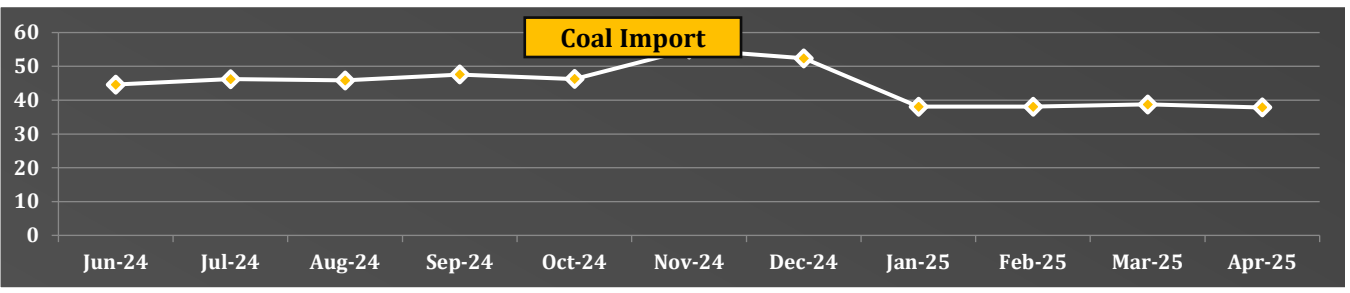
• **Supramax price declined by 3.26% last week**

Rather challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The South Atlantic and US Gulf continued to struggle with a lack of fresh inquiries and an expanding tonnage list. A 57,000-dwt fixed delivery Santos redelivery China at \$12,250 plus \$225,000 GBB. Across Continent and Mediterranean with the overall sentiment being positional, the fixtures surfacing were indicating that rates were largely hovering around the last done. A 64,000 fixed delivery passing Gibraltar via Morocco via COGH to redelivery India with fertilisers at \$13,250. Similarly, the Asian market saw limited activity, with slight declines noted in both NOPAC and Southeast Asia. A 61,000-dwt open Rizhao reported fixed a trip via North China to redelivery Southeast Asia at \$11,000. In the period market, 63,000-dwt open Zhoushan fixed for one year at 1 year 100pct BSI63 index linked.



# 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

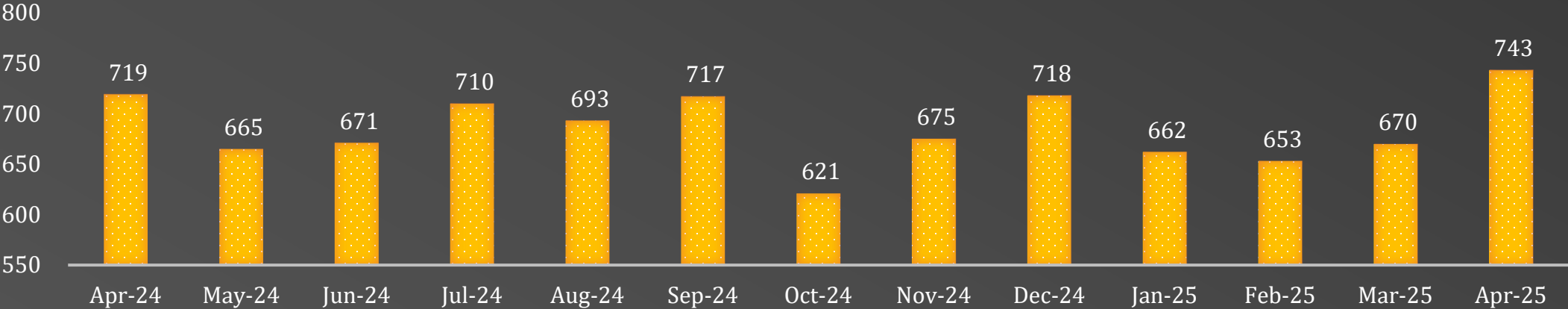
**Iron Ore & Concentrate:**  
Imports totaled **103.138 million tonnes**,  
↑ 9.8% from March 2025  
↑ 1.3% year-on-year





# 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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