



# Market Update

15<sup>th</sup> August 2025



# CONTENTS



**Currency  
Exchange  
Rates**



**U.S.  
Treasury  
Bond  
Rates**



**Global  
Market  
Indices**



**Commodity  
Prices**



**Baltic  
Shipping  
Rates**



**Chinese  
Major Dry  
Bulk  
Imports  
Statistics**

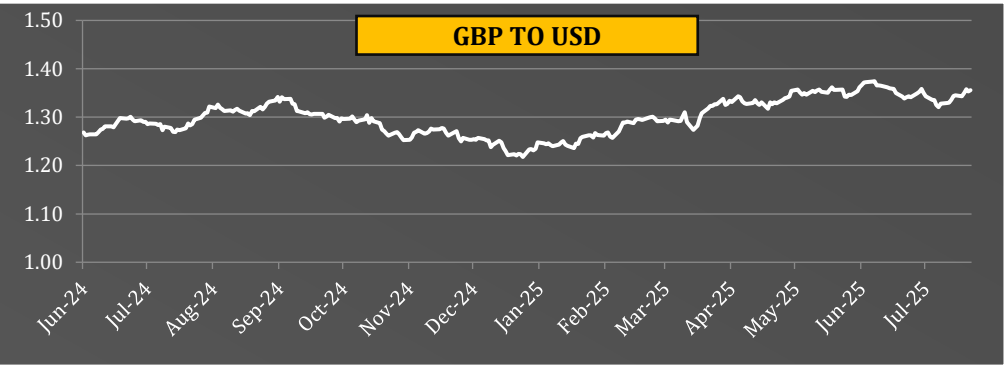
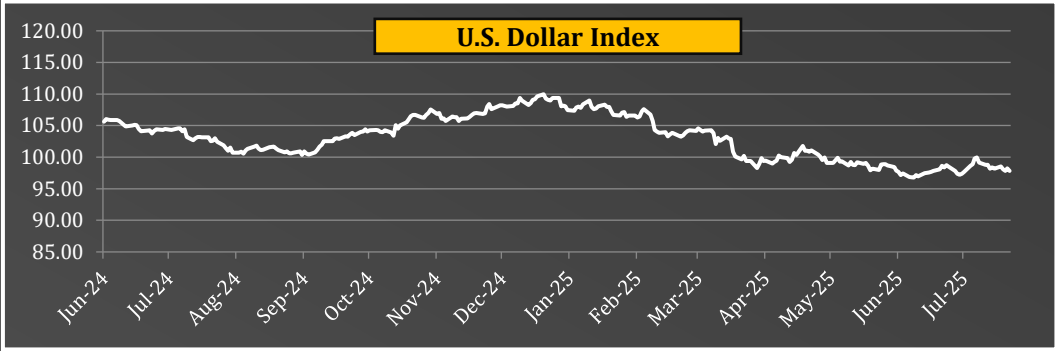
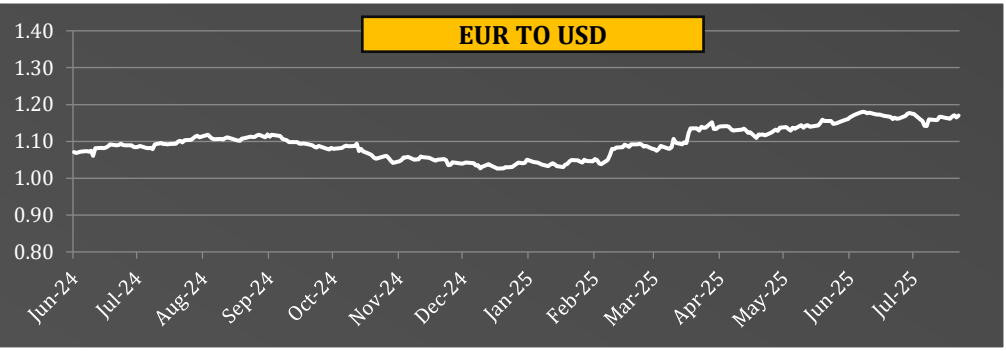


**US New  
Home  
Sales  
Statistics**



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low
US Dollar Index	103.99	103.43	104.20	105.43	106.76	99.71	100.09	98.39	97.95	99.14	98.18	<b>97.85</b>	<b>-0.34%</b>	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.067	1.053	1.134	1.128	1.153	1.168	1.159	1.165	<b>1.171</b>	<b>0.49%</b>	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.281	1.260	1.336	1.336	1.356	1.349	1.328	1.345	<b>1.356</b>	<b>0.80%</b>	2.040	1.070
USD To JPY	131.55	140.52	151.48	152.43	152.51	144.52	144.79	144.53	147.06	147.38	147.66	<b>147.10</b>	<b>-0.38%</b>	161.59	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.165	0.007	1.350	1.239	0.721	0.644	0.128
EUR	0.859	-	0.006	1.159	1.064	0.619	0.553	0.110
JPY	147.440	171.738	-	198.970	182.656	106.278	94.878	18.868
GBP	0.741	0.863	0.005	-	0.918	0.534	0.477	0.095
CHF	0.807	0.940	0.006	1.089	-	0.582	0.519	0.103
CAD	1.387	1.616	0.009	1.872	1.719	-	0.893	0.178
AUD	1.554	1.810	0.011	2.097	1.925	1.120	-	0.199
HKD	7.814	9.102	0.053	10.545	9.681	5.633	5.028	-

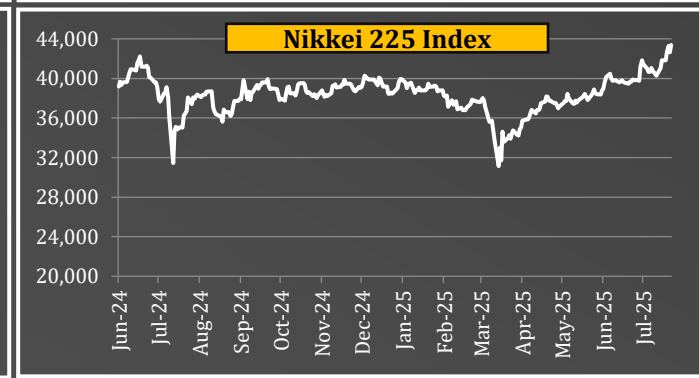
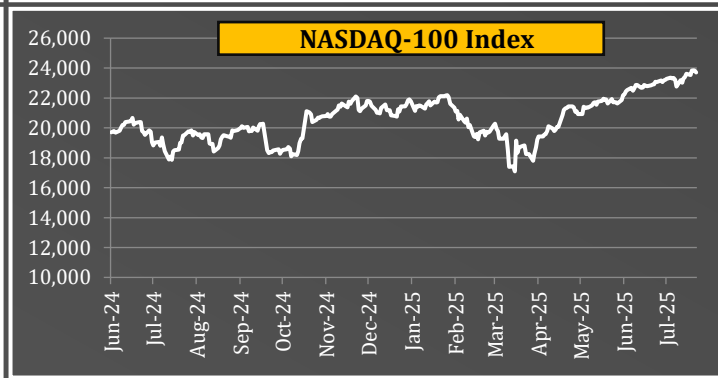
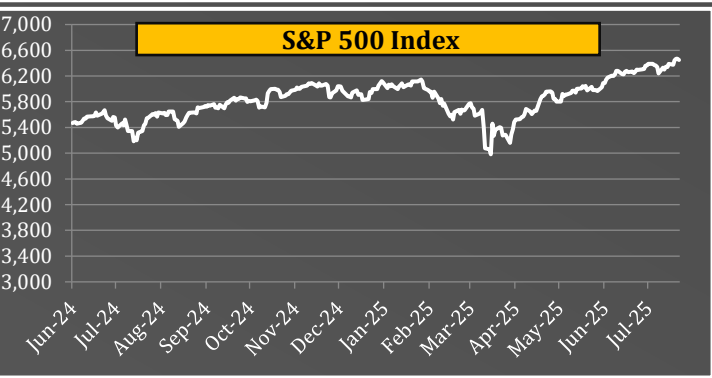
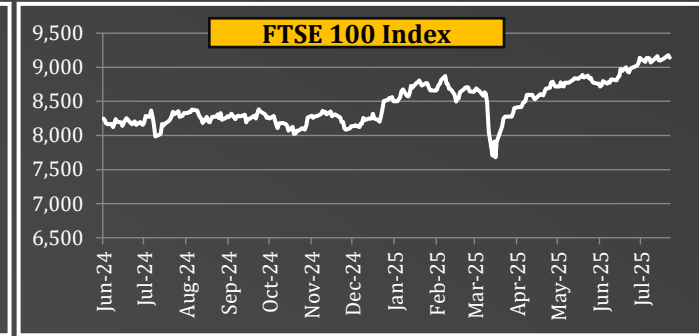
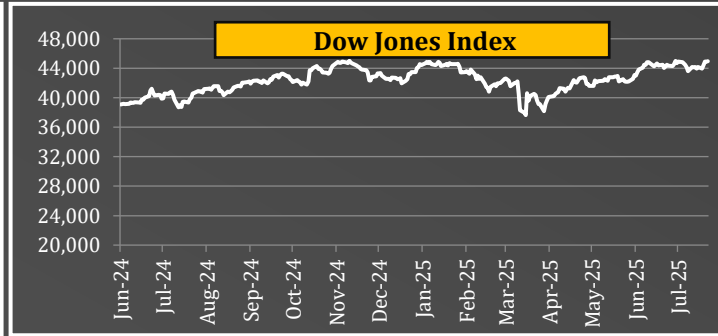
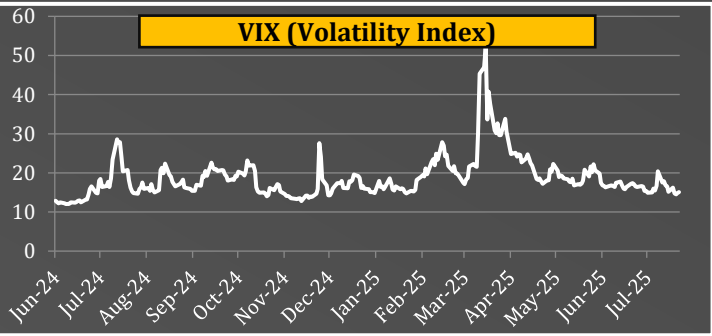
- The US Dollar Index declined by 0.34% last week.
- USD declined against EUR by 0.49%

- USD declined against GBP by 0.80%
- USD declined against JPY by 0.38%



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low
CBOE Volatility Index	25.6	16.8	15.5	17.3	18.5	23.7	20.5	18.4	16.4	20.4	15.2	15.1	-0.40%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,910	5,900	5,730	5,811	6,028	6,296	6,238	6,389	6,450	0.94%	6,173	752
Dow Jones	32,902	34,128	40,317	43,280	43,242	41,454	41,852	42,725	44,514	43,589	44,176	44,946	1.74%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	20,794	20,915	20,432	20,821	21,905	22,984	22,763	23,611	23,712	0.43%	22,534	1,269
FTSE 100	7,362	7,617	8,077	8,220	8,583	8,566	8,658	8,807	8,971	9,069	9,096	9,139	0.47%	8,885	3,830
Nikkei 225	27,265	30,659	38,315	38,930	38,505	36,735	37,413	38,458	40,158	40,800	41,820	43,378	3.73%	42,224	7,055

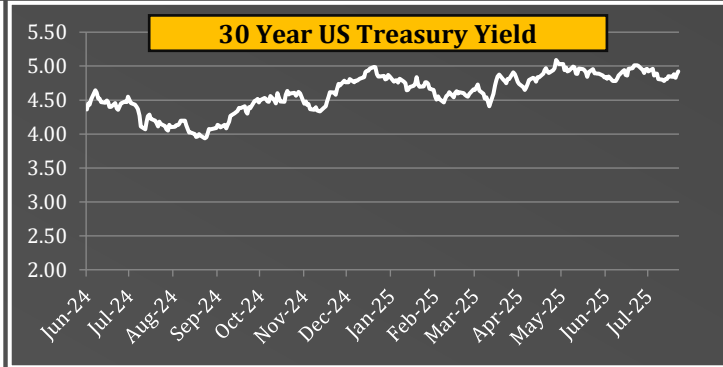
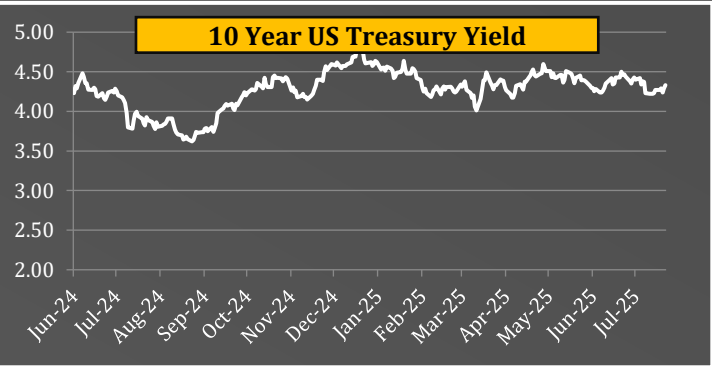
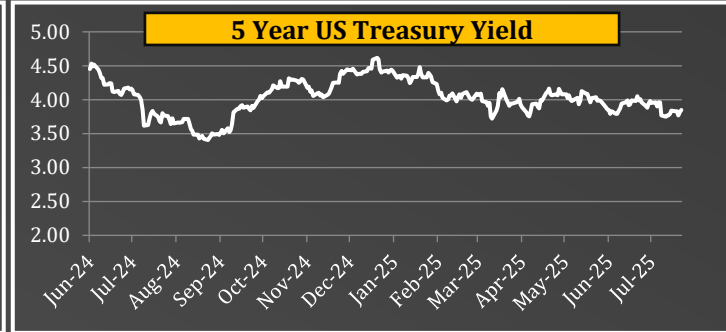
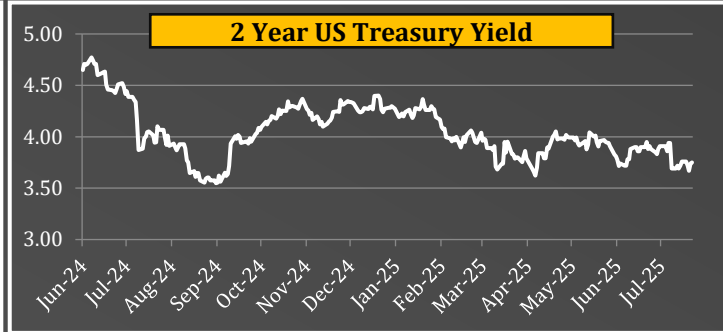
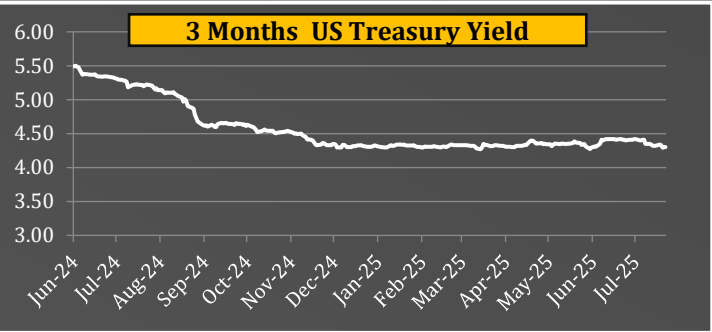


- Volatility Index declined by 0.40%
- S&P 500 index rose by 0.94%
- The Dow Jones Index rose by 1.74%
- The NASDAQ-100 rose by 0.43%
- FTSE 100 index rose by 0.47%
- Nikkei 225 index rose by 3.73%



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	4.509	4.316	4.333	4.347	4.338	4.412	4.350	4.320	<b>4.300</b>	<b>-0.46%</b>	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.156	4.157	3.873	3.933	3.899	3.875	3.690	3.760	<b>3.750</b>	<b>-0.27%</b>	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	4.127	4.257	3.970	4.027	3.963	3.942	3.770	3.840	<b>3.850</b>	<b>0.26%</b>	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	4.277	4.458	4.363	4.431	4.383	4.385	4.230	4.270	<b>4.330</b>	<b>1.41%</b>	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.496	4.716	4.842	4.915	4.894	4.916	4.810	4.850	<b>4.920</b>	<b>1.44%</b>	5.100	0.938



- 3 Month US treasury yield declined by 0.46%
- 2 Year US treasury yields declined by 0.27%
- 5 Year US treasury yields rose by 0.26%
- 10 Year US treasury yields rose by 1.41%
- 30 Year US treasury yields rose by 1.44%





# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Thermal Coal	358	175	136	139	108	101	100	106	112	115	113	111	-2.08%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	216	190	187	188	191	189	194	206	201	-2.43%	672	72	\$/t	110/t
Crude oil, Brent	99.02	82.07	79.74	73.93	74.84	66.52	63.86	69.51	69.41	69.67	66.59	65.85	-1.11%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	70.23	71.45	63.67	60.91	67.35	67.04	67.33	63.88	61.98	-2.97%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,184	9,334	9,504	9,511	9,833	9,778	9,536	9,627	9,621	-0.06%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	105	103	98	99	95	97	100	101	102	0.37%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	4.12	4.09	4.19	4.21	4.10	4.11	4.13	4.14	4.14	-0.03%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	10,524	10,445	9,045	8,915	8,416	9,289	9,896	10,008	11,413	14.04%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,661	2,858	3,290	3,290	3,353	3,340	3,363	3,399	3,336	-1.84%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	31.30	31.85	33.67	32.80	36.06	37.68	37.03	38.35	38.01	-0.89%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	1,010	960	989	975	1,053	1,197	1,227	1,140	1,126	-1.23%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	366	363	343	342	340	350	352	352	352	-0.14%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,159	1,064	1,315	1,288	1,334	1,757	1,644	1,635	1,622	-0.80%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,084	821	962	970	956	1,225	1,269	1,320	1,353	2.50%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	10,431	9,580	11,834	11,595	12,009	15,816	14,798	14,712	14,601	-0.75%			\$/day	
Supramax Price	22,062	11,328	13,769	12,533	10,369	12,149	12,256	12,082	15,484	16,035	16,691	17,100	2.45%			\$/day	

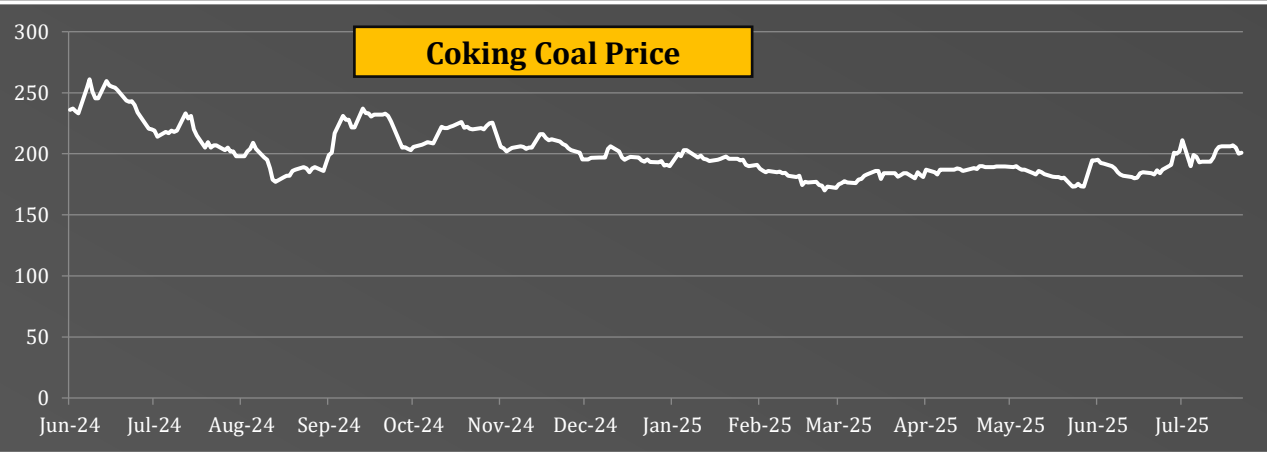
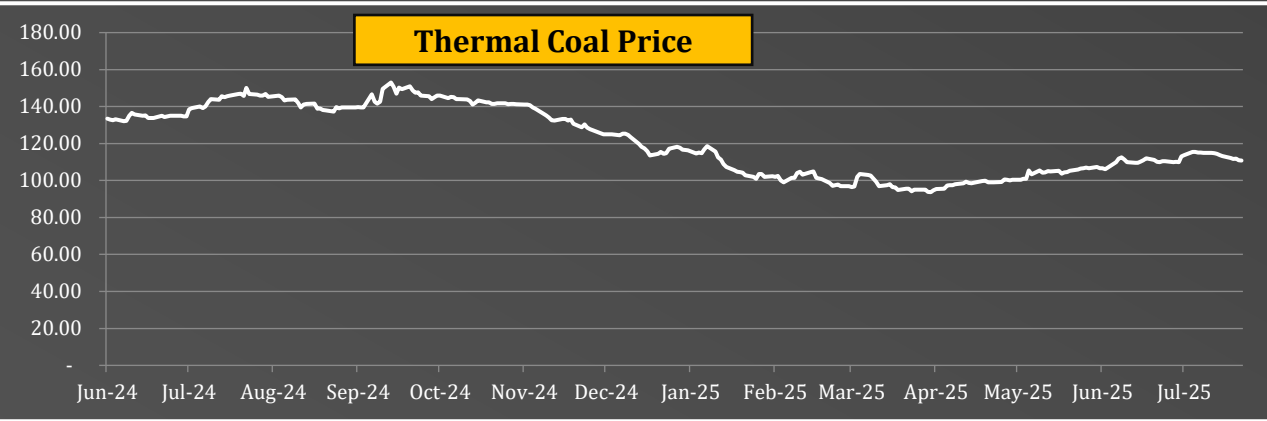
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 2.08%
  - Coking Coal Australia price declined by 2.43%
  - Crude Oil Brent price declined by 1.11%
  - Crude Oil WTI declined by 2.97%
  - Copper price declined by 0.06%
  - Iron Ore price rose by 0.37%
- Manganese Ore price unchanged
  - Lithium price rose by 14.04%
  - Gold price declined by 1.84%
  - Silver price declined by 0.89%
  - Palladium price declined by 1.23%
  - Steel scrap price declined by 0.14%
  - Panamax shipping rates declined by 0.80%
  - Supramax shipping rates rose by 2.50% 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Thermal Coal	358	175	136	139	108	101	100	106	112	115	113	111	-2.08%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	216	190	187	188	191	189	194	206	201	-2.43%	672	72	\$/t	110/t



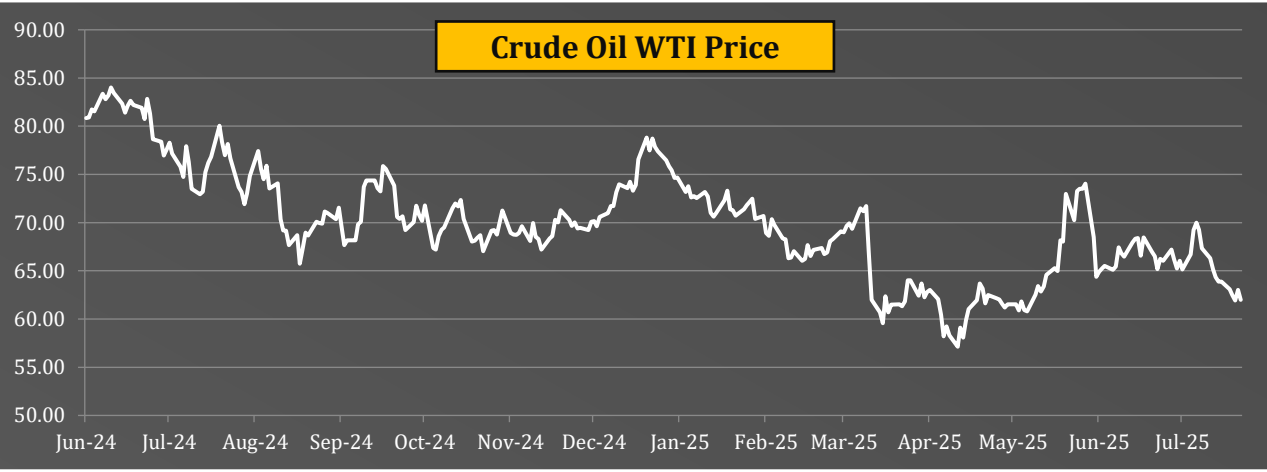
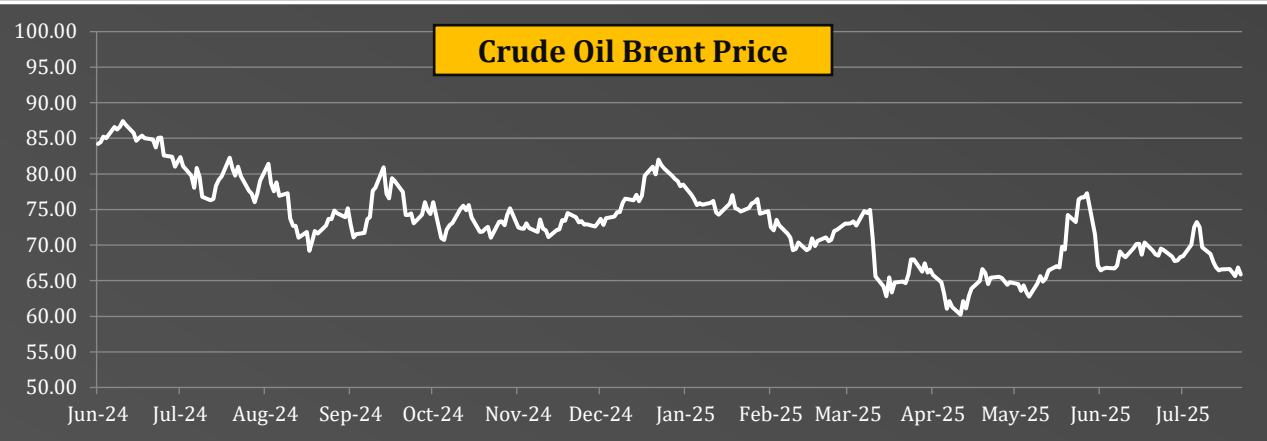
- Thermal Coal price declined by 2.08%
- Coking Coal Australia price declined by 2.43%

Thermal coal prices eased to \$111 per tonne in mid-August, hitting a three-week low as markets assessed the magnitude of supply curbs to be mandated by Beijing. The latest data showed that coal output in the world's top producer and consumer rose by 3.6% from the previous month in June, aligned with the earlier signal that it plans to boost output by 1.5% to 4.82 billion tons this year after the record amount of output in 2024. This precluded pledges by Beijing to reign in overcapacity in major minerals to tackle deflationary pressures, after the China Coal Transportation and Distribution Association said decisionmakers will need to offer more economic support to maintain the rebound in prices. On the demand front, Chinese fossil-fuel power output dropped by 4.7% annually in the first quarter amid lower power demand and strong supply from renewable energy sources.



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low	
Crude oil, Brent	99.02	82.07	79.74	73.93	74.84	66.52	63.86	69.51	69.41	69.67	66.59	65.85	-1.11%	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	70.23	71.45	63.67	60.91	67.35	67.04	67.33	63.88	61.98	-2.97%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 1.11%
- Crude Oil WTI declined by 2.97%

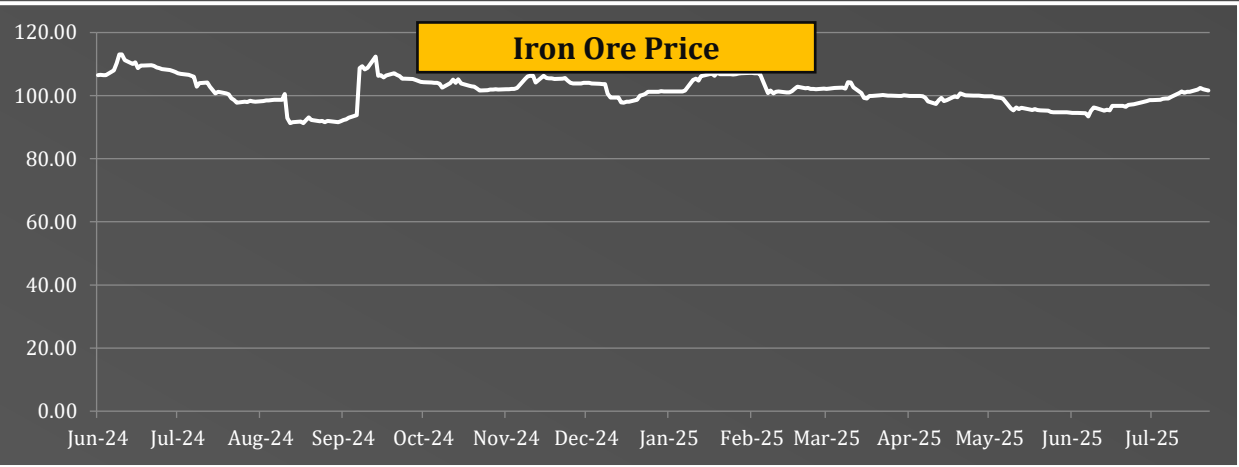
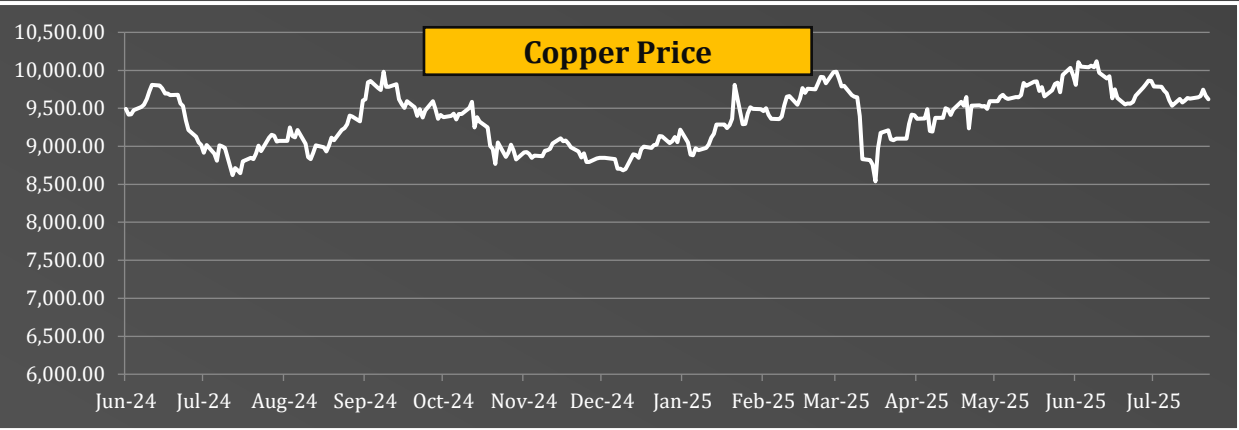
Crude oil prices down last week — as investors weighed the outlook for a potential Russia-Ukraine peace deal that could ease sanctions on Russia and boost supply. US President Trump recently said he was working to arrange a Putin-Zelenskiy meeting, possibly followed by a trilateral summit, and discussed hosting talks in Hungary. Russia has yet to confirm participation, creating uncertainty about the prospects for a swift resolution. Meanwhile, industry data showed a 2.4 million-barrel inventory decline last week, exceeding expectations for a 1.2 million-barrel drop and pointing to stronger demand. Gasoline and distillate inventories also fell from last week. Nevertheless, oil remained close to an almost three-month low, pressured by the potential peace deal, softer enforcement of secondary sanctions, and rising OPEC+ output, leaving prices down more than 10% so far this month.





# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Copper	8,817	8,479	9,145	9,184	9,334	9,504	9,511	9,833	9,778	9,536	9,627	9,621	-0.06%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	105	103	98	99	95	97	100	101	102	0.37%	220	37	\$/t	55/t



- Copper price declined slightly by 0.06%

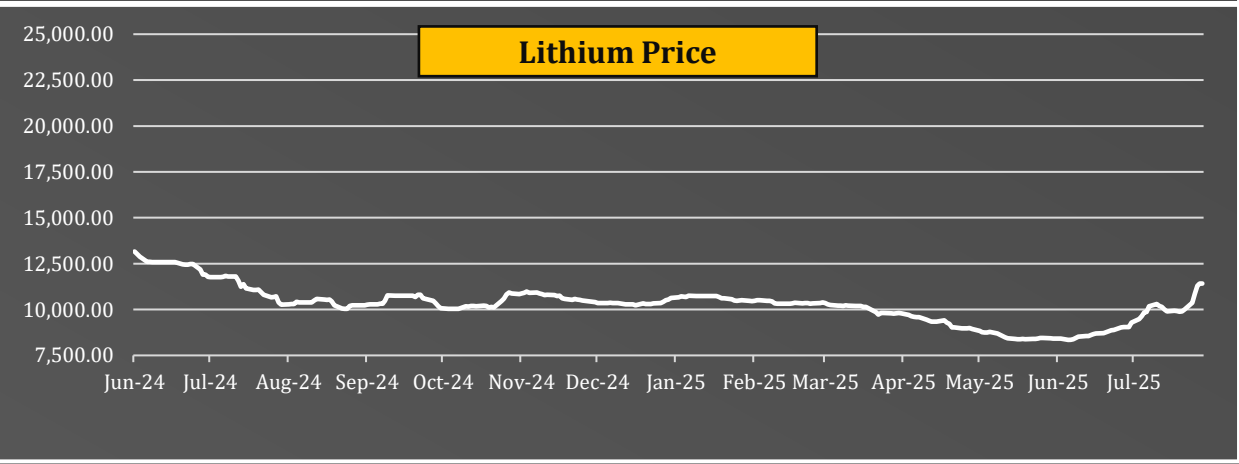
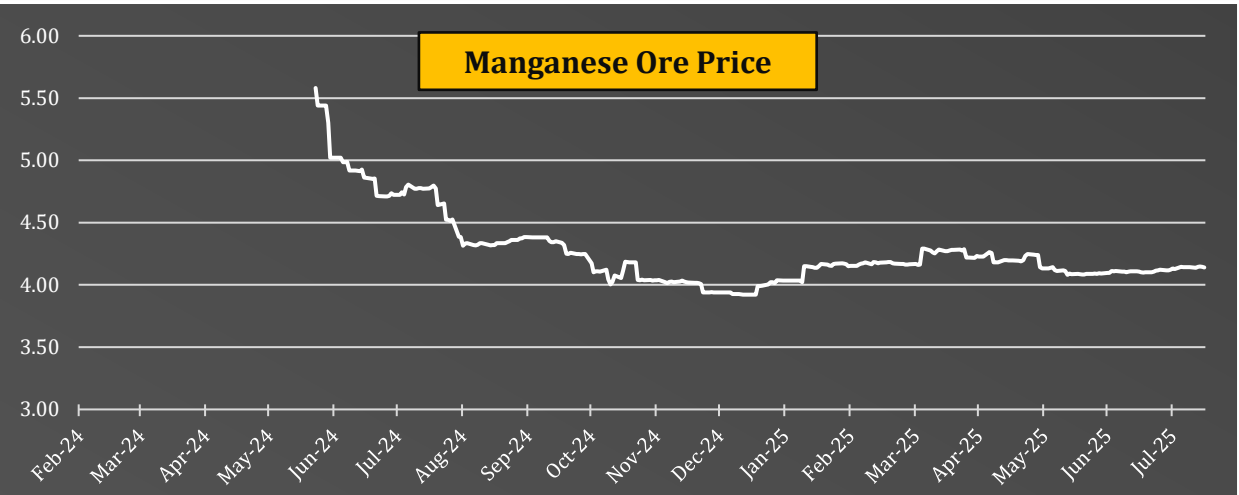
- Iron Ore price rose by 0.37%

Copper prices down by slightly last week, pressured by a broad selloff in risk assets as US technology stocks came under heavy selling. Investor caution deepened ahead of the Federal Reserve's annual Jackson Hole symposium, with markets awaiting signals from Chair Jerome Powell on whether policymakers will push back against expectations for a rate cut next month. On the supply side, increased arrivals of imported copper have lifted inventories, easing concerns over tightness. Beyond that, the market lacks new macroeconomic drivers, with ample stockpiles, relatively loose supply conditions, and only a mild recovery in demand keeping prices directionless.



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Manganese Ore	4.85	4.44	4.50	4.12	4.09	4.19	4.21	4.10	4.11	4.13	4.14	4.14	-0.03%	7.45	2.81	\$/dmu	1.41/dmu
Lithium	73,234	36,657	12,535	10,524	10,445	9,045	8,915	8,416	9,289	9,896	10,008	11,413	14.04%	84,427	5,721	\$/t	3,565/t

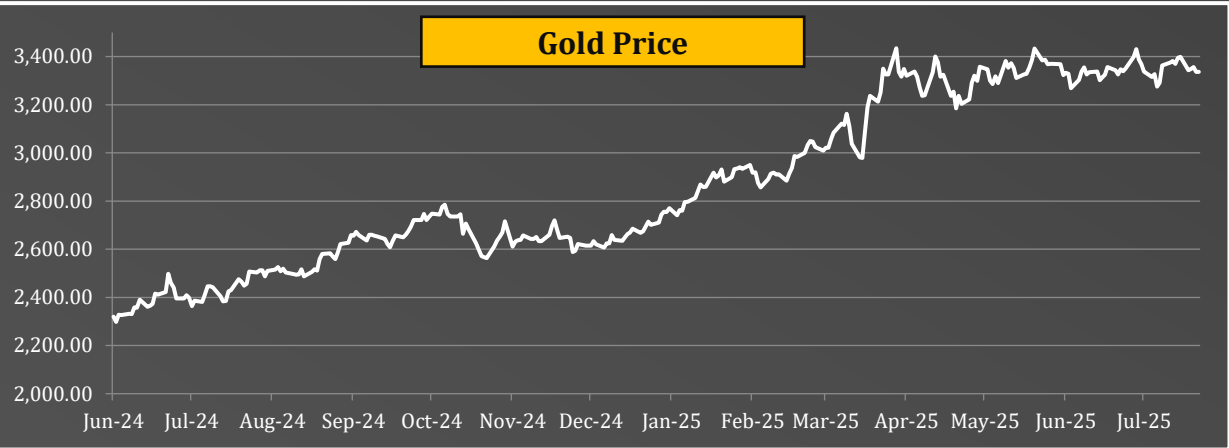


- Manganese Ore price unchanged
- Lithium price rose by 14.04%



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Gold	1,802	1,943	2,389	2,661	2,858	3,290	3,290	3,353	3,340	3,363	3,399	3,336	-1.84%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	31.30	31.85	33.67	32.80	36.06	37.68	37.03	38.35	38.01	-0.89%	48.50	9.00	\$/oz	10.88/oz



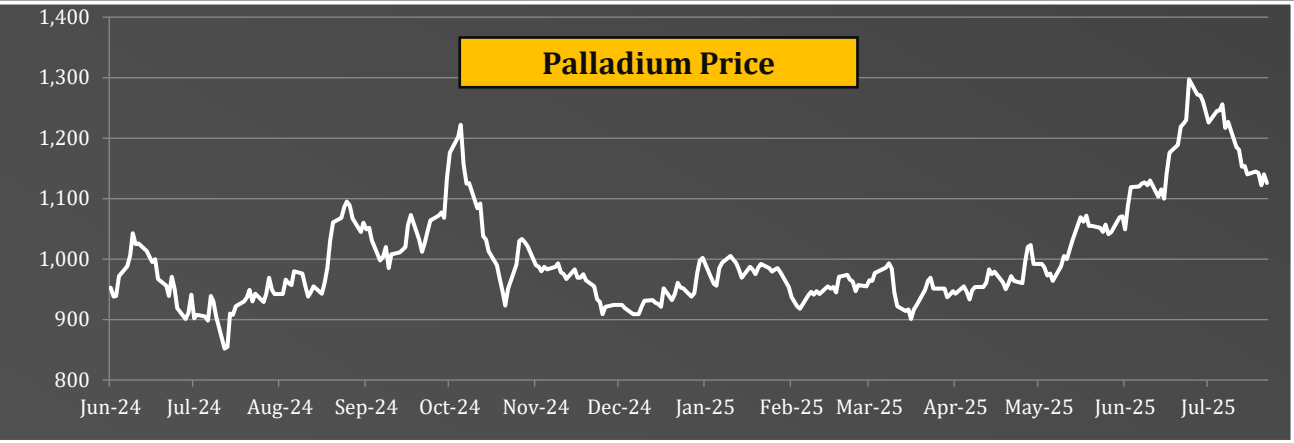
- Gold price declined by 1.84%.
- Silver price declined by 0.89%

Gold prices fell last week, close to a three-week low, as prospects of easing geopolitical tensions and a rising US dollar weighed on the metal ahead of the Federal Reserve’s Jackson Hole symposium. On Tuesday, US President Trump indicated he would not deploy ground troops to Ukraine but left open the possibility of providing air support as part of efforts to address the conflict with Russia. Ukraine President Zelenskyy also welcomed the peace talks, but Russia has yet to confirm participation, creating uncertainty about the prospects for a swift resolution. Meanwhile, all eyes are on Fed Chair Powell’s upcoming speech at the Jackson Hole symposium, seeking guidance on the central bank’s future policy direction. Later in the day, the release of the recent FOMC meeting minutes is expected to provide additional insight. Market pricing currently points to two 25bps rate cuts this year, with the first potentially occurring in September.

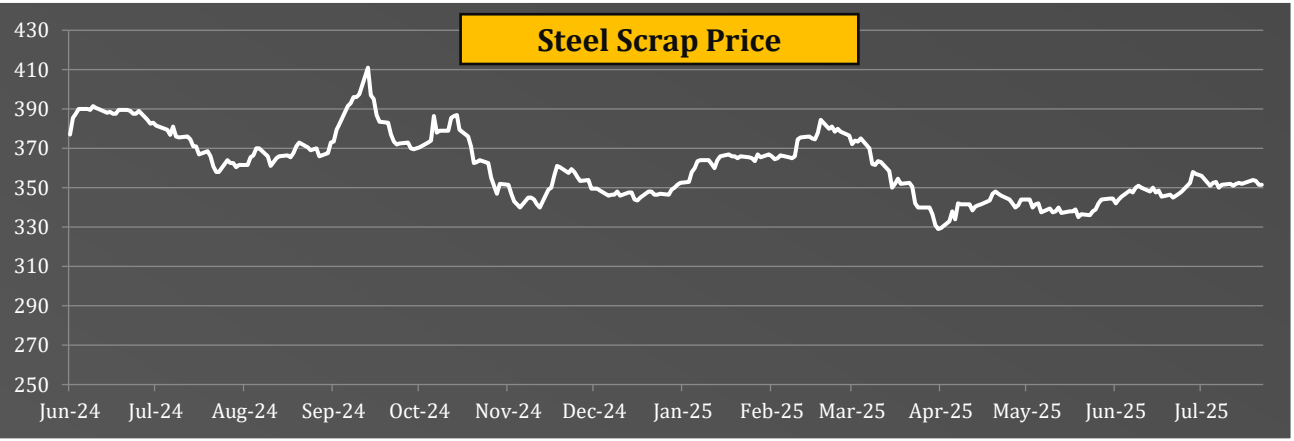


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low		
Palladium	2,103	1,335	983	1,010	960	989	975	1,053	1,197	1,227	1,140	1,126	-1.23%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	366	363	343	342	340	350	352	352	352	-0.14%	710	182	\$/t	



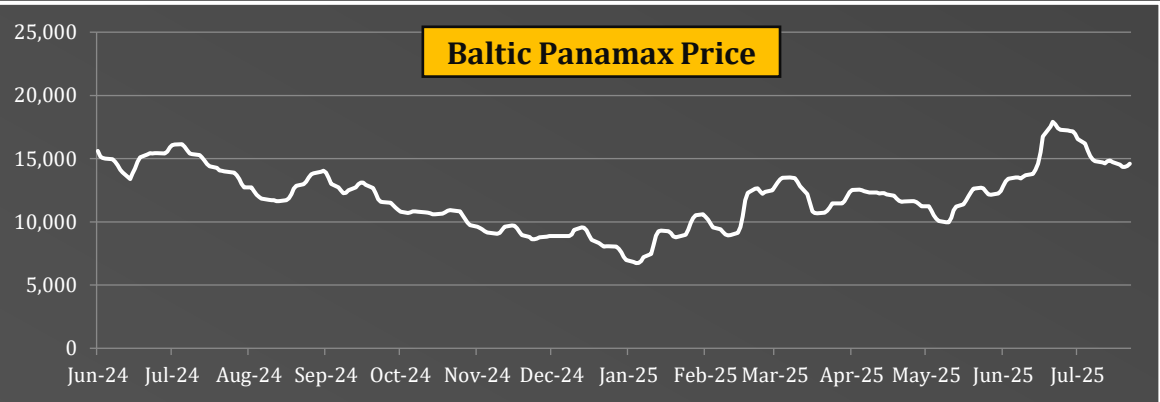
- Palladium price declined by 1.23%
- Steel scrap price declined by 0.14%





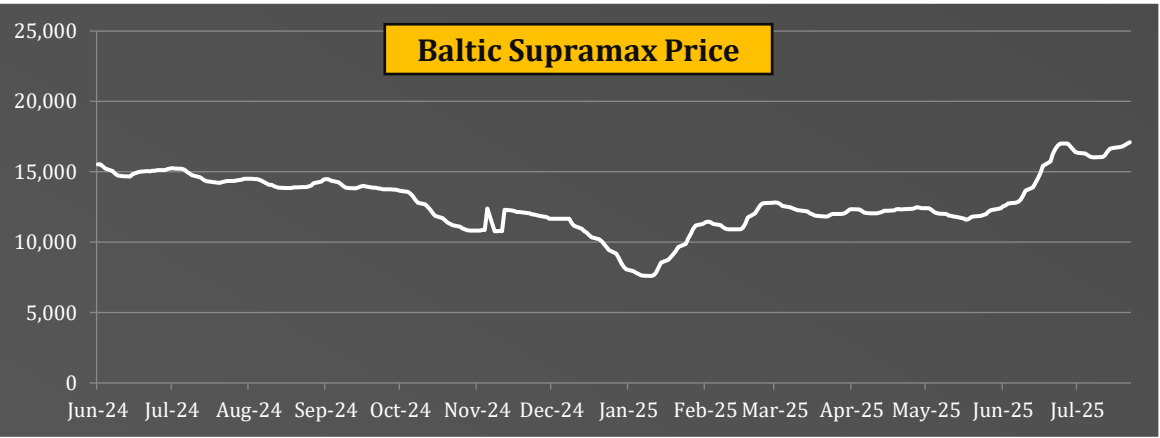
# BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	1-Aug	8-Aug	15-Aug		High	Low	
Panamax Index	2,298	1,440	1,561	1,159	1,064	1,315	1,288	1,334	1,757	1,644	1,635	<b>1,622</b>	-0.80%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,084	821	962	970	956	1,225	1,269	1,320	<b>1,353</b>	2.50%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	10,431	9,580	11,834	11,595	12,009	15,816	14,798	14,712	<b>14,601</b>	-0.75%			\$/day
Supramax Price	22,062	11,328	13,769	12,533	10,369	12,149	12,256	12,082	15,484	16,035	16,691	<b>17,100</b>	2.45%			\$/day



- **Panamax price declined by 0.80% last week**

The Panamax market provided mixed returns this week with contrasting fortunes in both basins. Low levels of activity failed to ignite markets with the Atlantic yielding sizeable losses as pressure from the nearby and a distinct lack of demand in the north continued to underpin the market. From East Coast South America limited activity played out for route P6 arrival dates but did witness buyers seeking to cover by end of the week, rates for same consistently hovered around the \$14,000 mark, whilst end August continued to trade at a discount. Conversely, Asia witnessed a week of steady gains, with steady demand led by Indonesia coal, duly supported by decent demand ex Australia and to a lesser extent NoPac. There were reports midweek of a host of 82,000-dwt tonnage achieving \$14,500 for an Australian round trip, whilst trips ex NoPac traded at a discount to this. There was limited period activity, but this included an 82,500-dwt delivery Far east October fixing at 115% index linked to BPI for 2 firm years.



- **Supramax price rose by 2.50% last week**

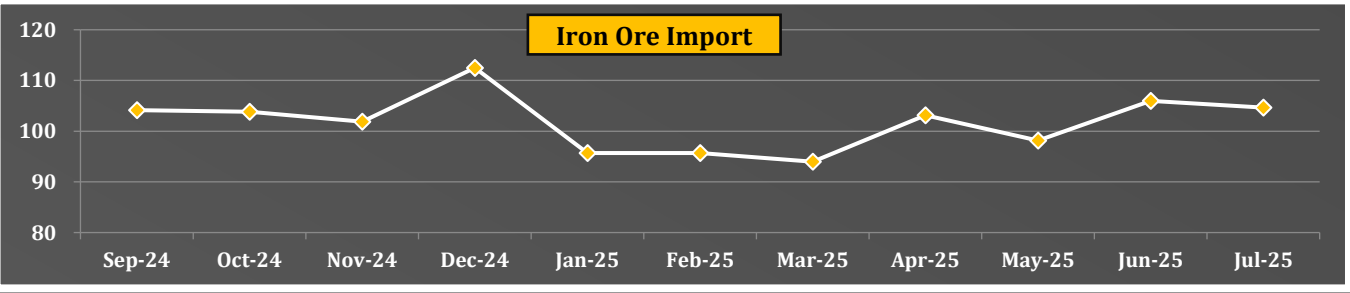
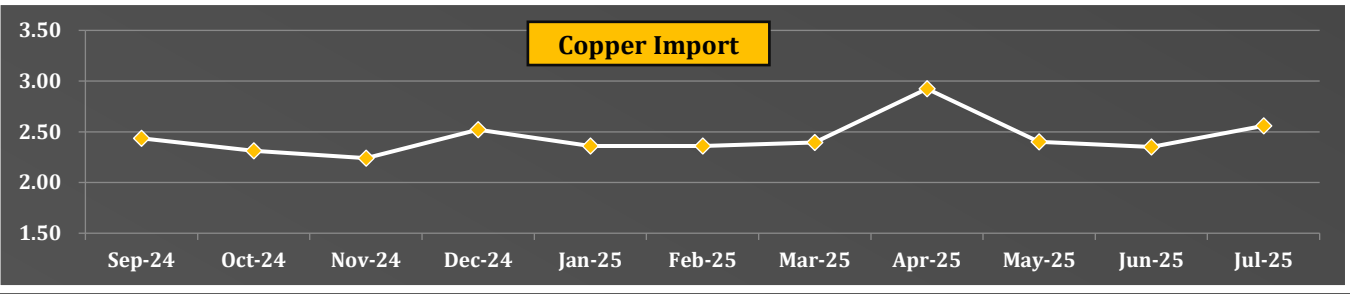
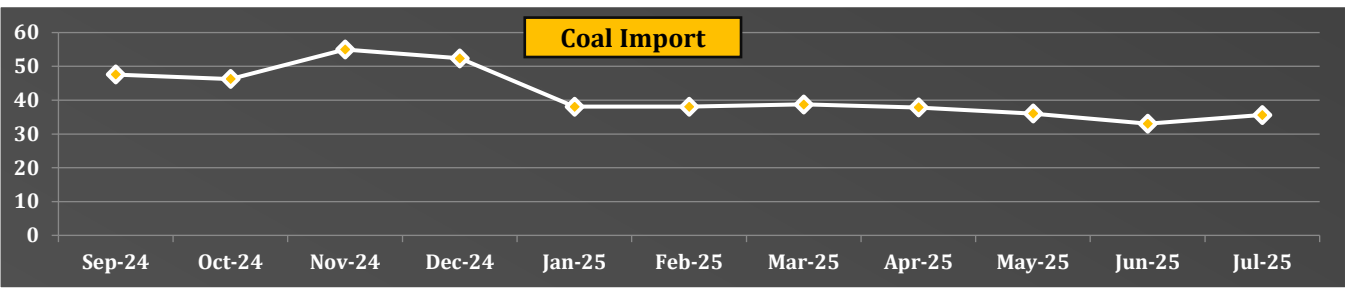
The Atlantic saw a north / south divide generally throughout the week. The US Gulf saw some stronger numbers being achieved with a good amount of fresh enquiry and limited supply of prompt tonnage, some said that upper \$20,000s was achievable for the ultramax size for fronthaul, although not fixtures surfaced. A 56,000-dwt was heard fixed basis delivery SW Pass trip redelivery Puerto Cortes-Cristobal range at \$22,000. More enquiry was seen from West Africa, a 58,000-dwt fixing delivery Abidjan trip via Takoradi redelivery Arabian Gulf excluding Iran/Iraq at \$19,000. However, the South Atlantic failed to attract much attention and rates eased generally. The Asian arena also gained traction, a 56,000-dwt open Sandakan fixed a trip via Indonesia redelivery China at \$17,000. Further north, a 63,000-dwt fixed delivery CJK for a trip to East Africa at \$17,250. Period activity was fairly muted, but a 61,000-dwt was heard fixed basis delivery Bataan for 5/7 months trading redelivery worldwide at \$16,250.





# CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Changes in +/- %
Coal and lignite	Million Tonnes	44.60	46.21	45.84	47.59	46.25	54.98	52.35	38.06	38.06	38.73	37.83	36.04	33.04	35.61	7.8%
Copper ore and concentrates		2.31	2.17	2.57	2.44	2.31	2.24	2.52	2.36	2.36	2.39	2.92	2.40	2.35	2.56	8.9%
Iron ore and concentrates		97.61	102.81	101.39	104.13	103.84	101.86	112.49	95.68	95.68	93.97	103.14	98.13	105.95	104.62	-1.3%



## China Commodity Import Summary – Jul 2025

**Coal & Lignite:**  
Imports totaled **35.61 million tonnes**,  
↑ 7.8% from Jun 2025  
↓ 22.9% year-on-year

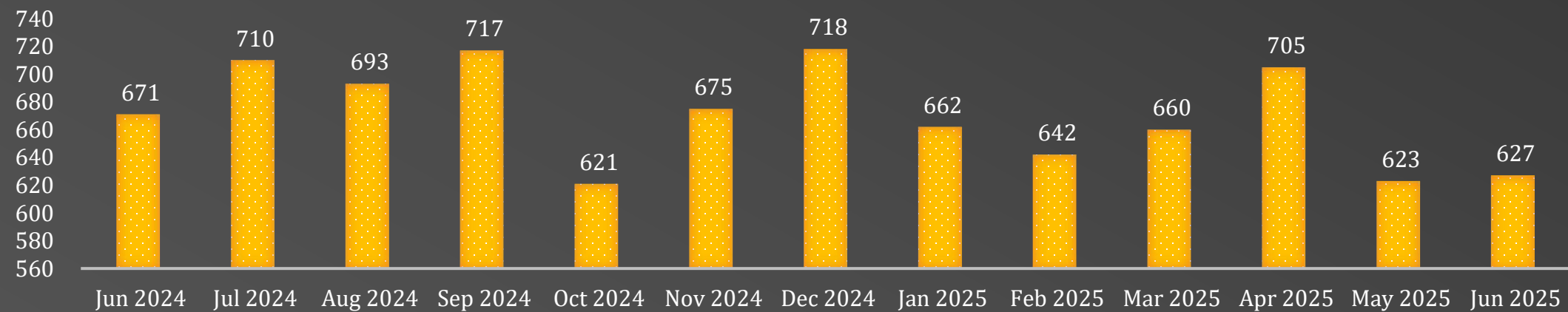
**Copper:**  
Imports reached **2.56 million tonnes**,  
↑ 8.9% from Jun 2025  
↑ 18% year-on-year

**Iron Ore & Concentrate:**  
Imports totaled **104.62 million tonnes**,  
↓ 1.3% from Jun 2025  
↑ 1.8% year-on-year



# US NEW HOME SALE DATA

Sales Data	Unit	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Change on Last Month in +/- %
New Home Sale in US	In 1000's	671	710	693	717	621	675	718	662	642	660	705	623	627	0.6%



Sales of new single-family houses in June 2025 were at a seasonally-adjusted annual rate of 627,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.6 percent above the May 2025 rate of 623,000, and is 6.6 percent below the June 2024 rate of 671,000.

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