



# Market Update

**22<sup>nd</sup> August 2025**



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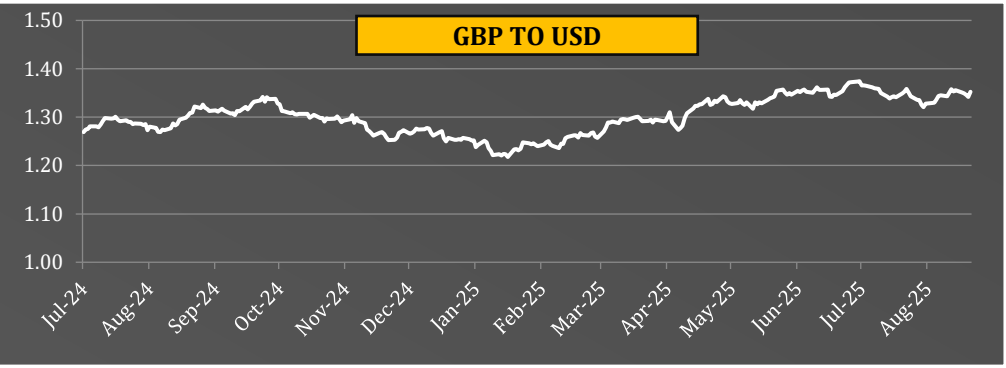
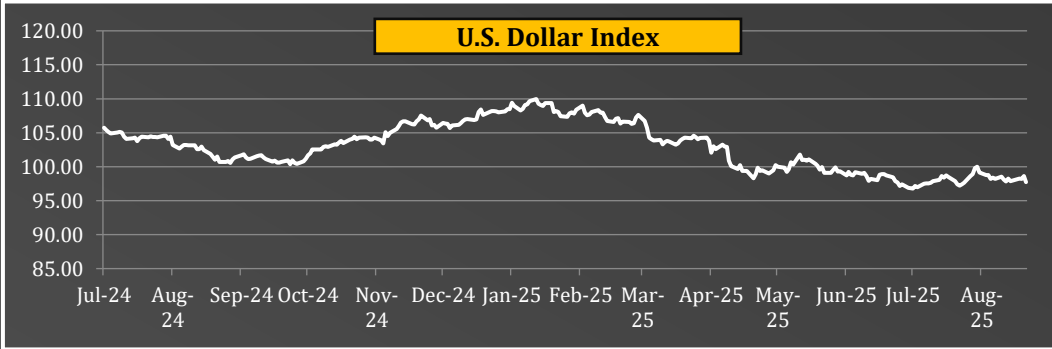
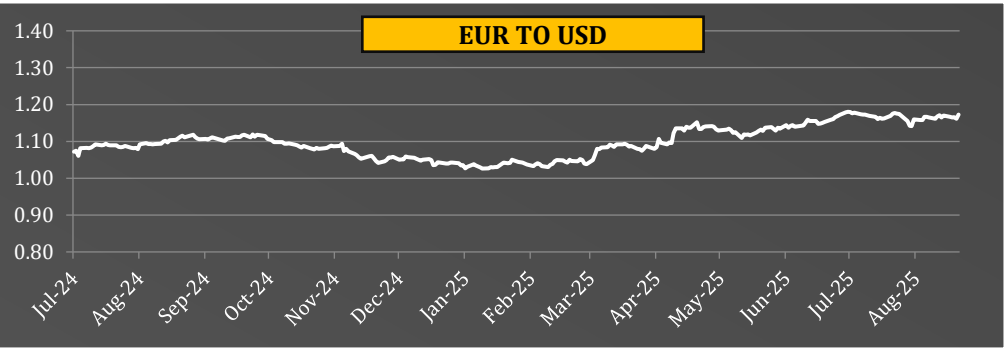


**US New  
Home  
Sales  
Statistics**



# 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	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	May-25	Jun-25	Jul-25	8-Aug	15-Aug	22-Aug		High	Low
US Dollar Index	103.99	103.43	104.20	105.43	106.76	99.71	100.09	98.39	97.95	98.18	97.85	<b>97.72</b>	-0.13%	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	1.165	1.171	<b>1.172</b>	0.16%	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	1.345	1.356	<b>1.353</b>	-0.24%	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	147.66	147.10	<b>146.97</b>	-0.09%	161.59	75.58



## Currency Cross Rates

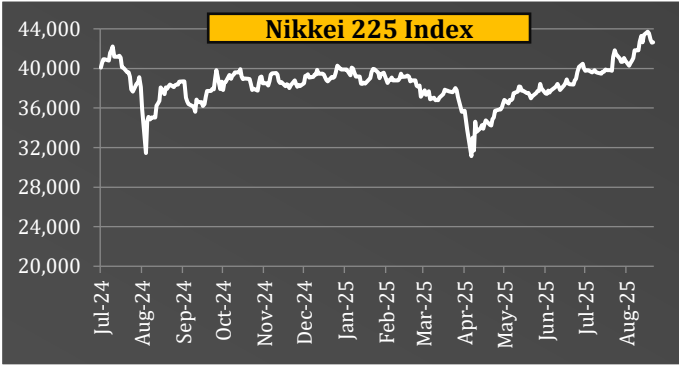
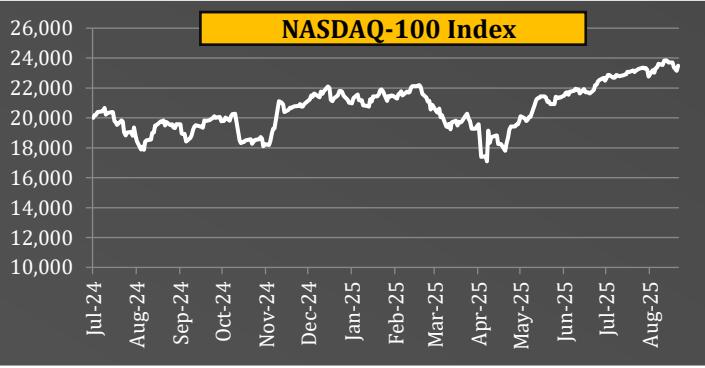
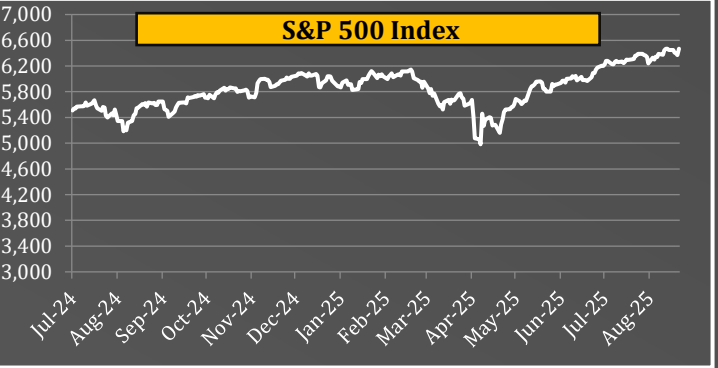
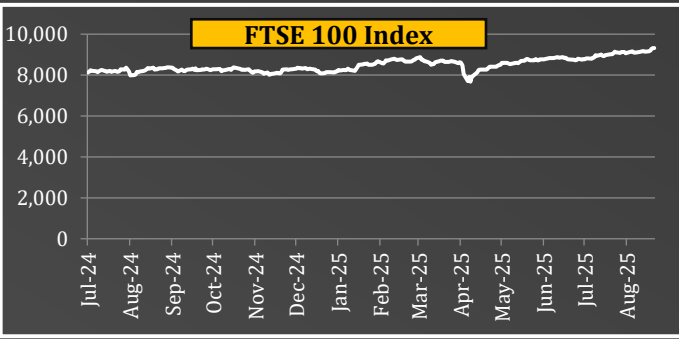
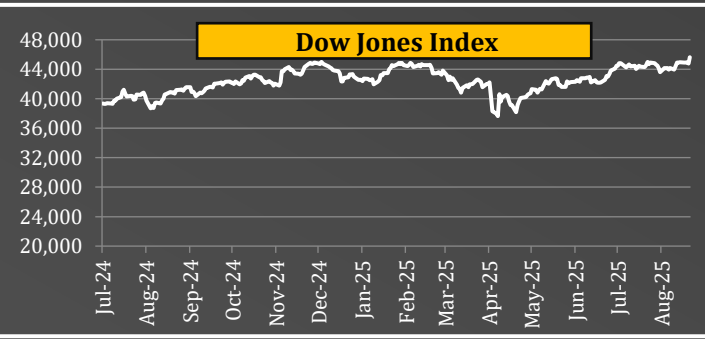
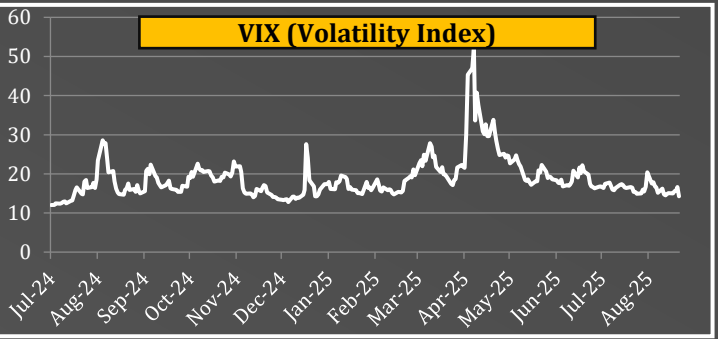
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.170	0.007	1.350	1.247	0.723	0.649	0.128
EUR	0.855	-	0.006	1.154	1.066	0.618	0.555	0.110
JPY	147.310	172.309	-	198.810	183.655	106.523	95.634	18.861
GBP	0.741	0.867	0.005	-	0.924	0.536	0.481	0.095
CHF	0.802	0.938	0.005	1.083	-	0.580	0.521	0.103
CAD	1.383	1.618	0.009	1.866	1.724	-	0.898	0.177
AUD	1.540	1.802	0.011	2.079	1.920	1.114	-	0.197
HKD	7.810	9.136	0.053	10.541	9.737	5.648	5.070	-

- The US Dollar Index declined by 0.13% last week.
- USD declined against EUR by 0.16%
- USD rose against GBP by 0.24%
- USD declined against JPY by 0.09%



# 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	8-Aug	15-Aug	22-Aug		High	Low
CBOE Volatility Index	25.6	16.8	15.5	17.3	18.5	23.7	20.5	18.4	16.4	15.2	15.1	14.2	-5.77%	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	6,389	6,450	6,467	0.27%	6,173	752
Dow Jones	32,902	34,128	40,317	43,280	43,242	41,454	41,852	42,725	44,514	44,176	44,946	45,632	1.53%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	20,794	20,915	20,432	20,821	21,905	22,984	23,611	23,712	23,498	-0.90%	22,534	1,269
FTSE 100	7,362	7,617	8,077	8,220	8,583	8,566	8,658	8,807	8,971	9,096	9,139	9,321	2.00%	8,885	3,830
Nikkei 225	27,265	30,659	38,315	38,930	38,505	36,735	37,413	38,458	40,158	41,820	43,378	42,633	-1.72%	42,224	7,055

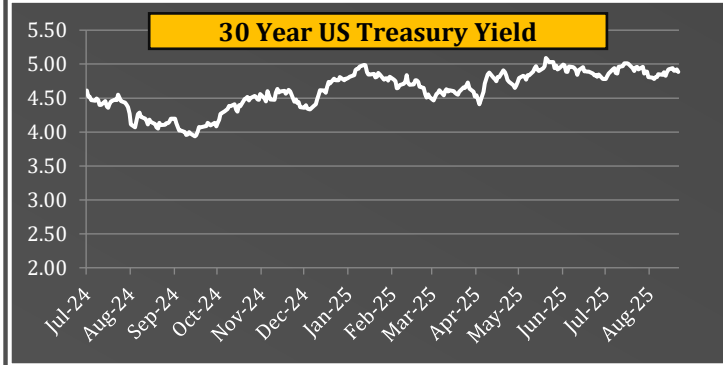
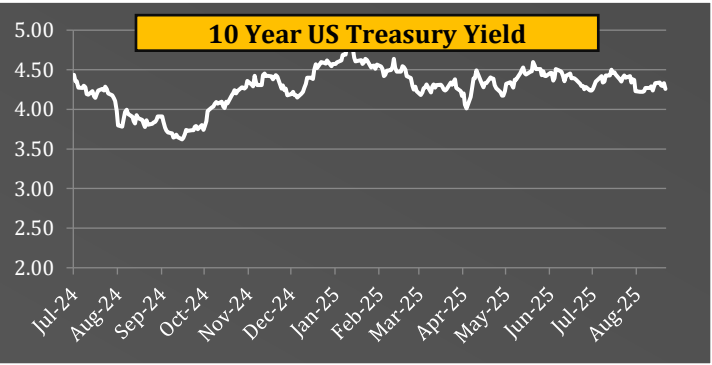
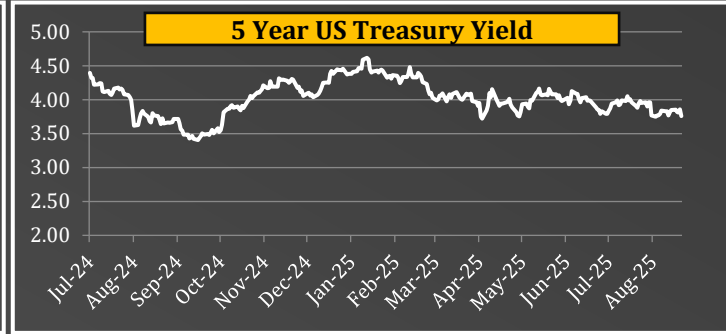
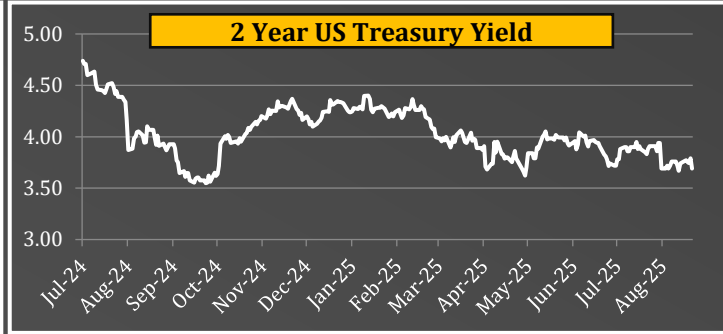
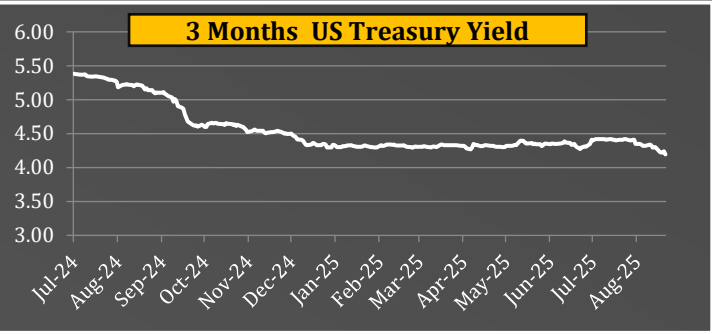


- Volatility Index declined by 5.77%
- S&P 500 index rose by 0.27%
- The Dow Jones Index rose by 1.53%
- The NASDAQ-100 declined by 0.90%
- FTSE 100 index rose by 2.00%
- Nikkei 225 index declined by 1.72%



# 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	8-Aug	15-Aug	22-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	4.320	4.300	<b>4.193</b>	<b>-2.49%</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	3.760	3.750	<b>3.690</b>	<b>-1.60%</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	3.840	3.850	<b>3.757</b>	<b>-2.42%</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	4.270	4.330	<b>4.258</b>	<b>-1.66%</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	4.850	4.920	<b>4.884</b>	<b>-0.73%</b>	5.100	0.938



- 3 Month US treasury yield declined by 2.49%
- 2 Year US treasury yields declined by 1.60%
- 5 Year US treasury yields declined by 2.42%
- 10 Year US treasury yields declined by 1.66%
- 30 Year US treasury yields declined by 0.73%





# 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	8-Aug	15-Aug	22-Aug		High	Low		
Thermal Coal	358	175	136	139	108	101	100	106	112	113	111	111	0.41%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	216	190	187	188	191	189	206	201	199	-1.24%	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	66.59	65.85	67.73	2.85%	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	63.88	61.98	63.66	2.71%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,184	9,334	9,504	9,511	9,833	9,778	9,627	9,621	9,643	0.23%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	105	103	98	99	95	97	101	102	101	-0.17%	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	4.14	4.14	4.15	0.35%	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	10,008	11,413	11,961	4.80%	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	3,399	3,336	3,373	1.10%	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	38.35	38.01	38.90	2.34%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	1,010	960	989	975	1,053	1,197	1,140	1,126	1,124	-0.18%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	366	363	343	342	340	350	352	352	350	-0.57%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,159	1,064	1,315	1,288	1,334	1,757	1,635	1,622	1,770	9.12%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,084	821	962	970	956	1,225	1,320	1,353	1,424	5.25%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	10,431	9,580	11,834	11,595	12,009	15,816	14,712	14,601	15,932	9.12%			\$/day	
Supramax Price	22,062	11,328	13,769	12,533	10,369	12,149	12,256	12,082	15,484	16,691	17,100	17,994	5.23%			\$/day	

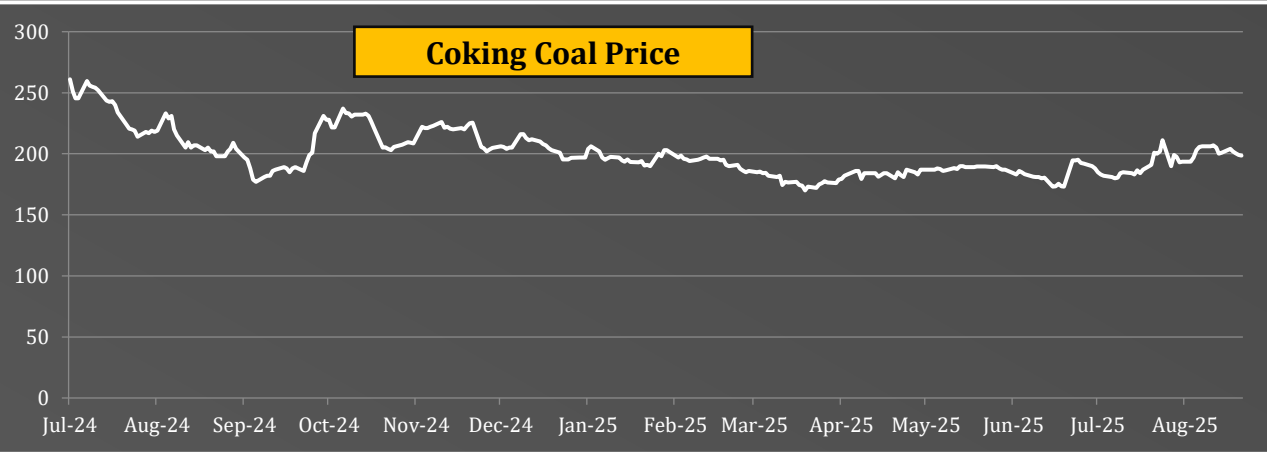
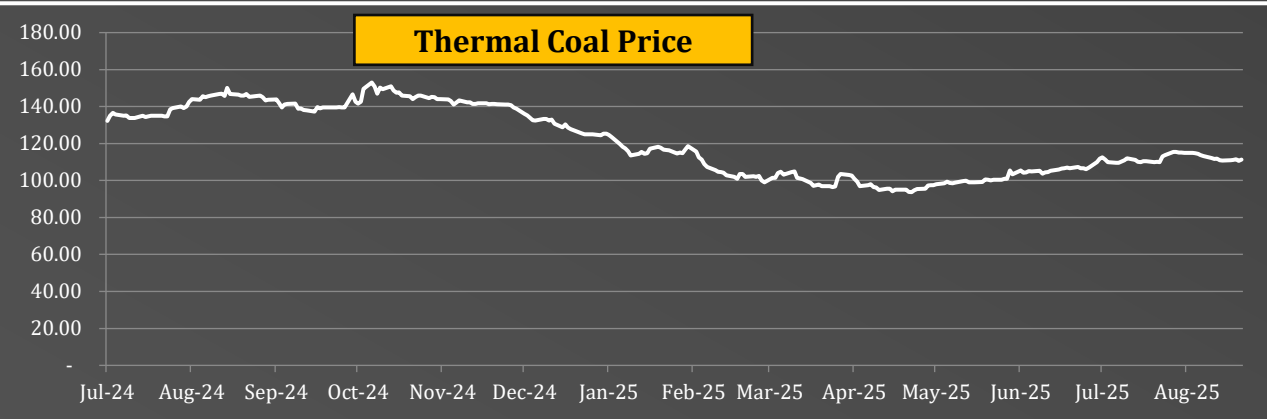
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.41%
  - Coking Coal Australia price declined by 1.24%
  - Crude Oil Brent price rose by 2.85%
  - Crude Oil WTI rose by 2.71%
  - Copper price rose by 0.23%
  - Iron Ore price declined by 0.17%
- Manganese Ore rose by 0.35%
  - Lithium price rose by 4.80%
  - Gold price rose by 1.10%
  - Silver price rose by 2.34%
  - Palladium price declined by 0.18%
  - Steel scrap price declined by 0.57%
  - Panamax shipping rates rose by 9.12%
  - Supramax shipping rates rose by 5.25% 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	8-Aug	15-Aug	22-Aug		High	Low		
Thermal Coal	358	175	136	139	108	101	100	106	112	113	111	111	0.41%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	216	190	187	188	191	189	206	201	199	-1.24%	672	72	\$/t	110/t



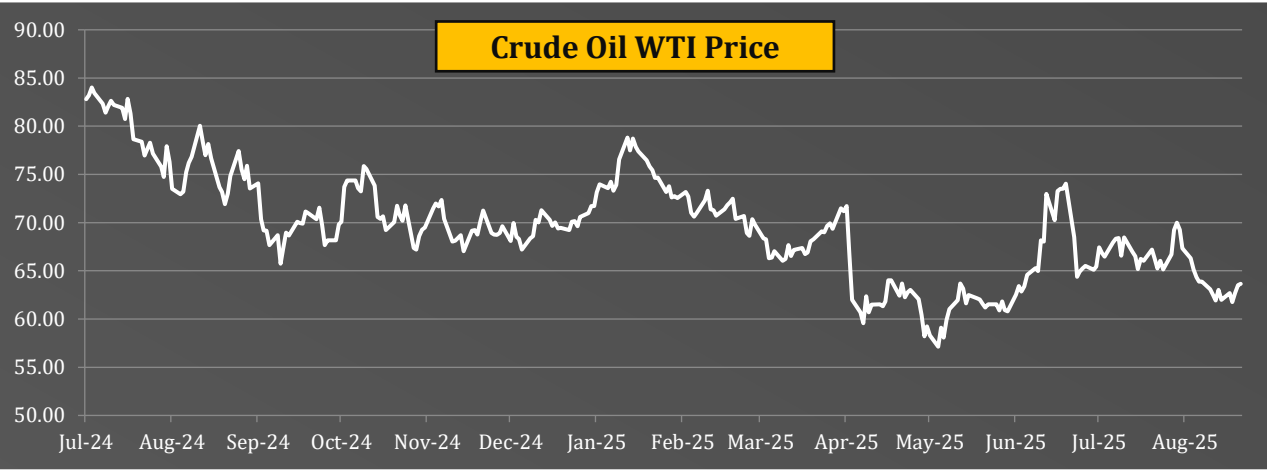
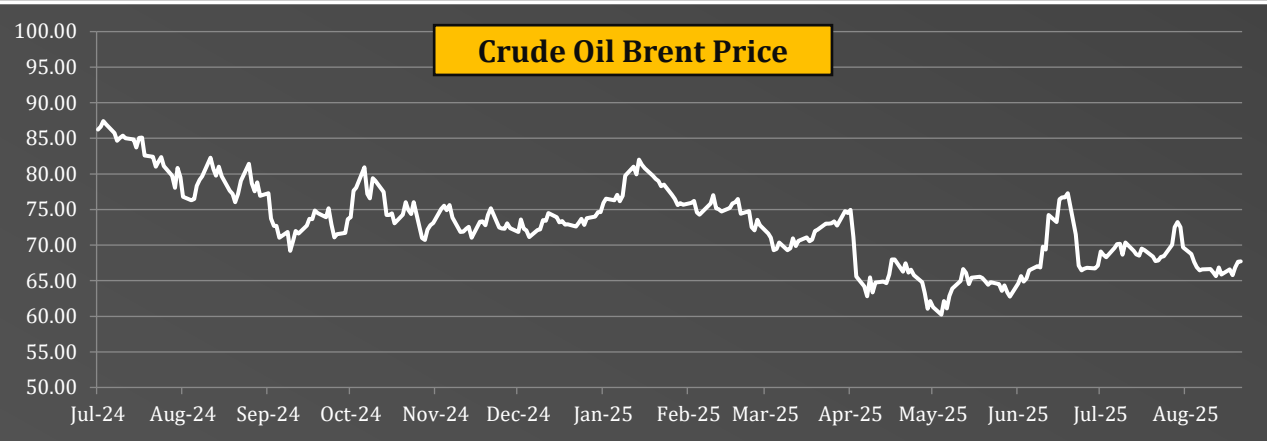
- Thermal Coal price rose by 0.41%
- Coking Coal Australia price declined by 1.24%

Thermal coal prices eased to \$111 per tonne, hovering near a one-month 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 rein in overcapacity in major minerals to tackle deflationary pressures, after the China Coal Transportation and Distribution Association said decision makers will need to offer more economic support to maintain the rebound in prices. On the demand side, China experienced a surge in new coal power projects in the first half of the year, even as it simultaneously added record amounts of clean energy capacity.



# 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	8-Aug	15-Aug	22-Aug		High	Low	
Crude oil, Brent	99.02	82.07	79.74	73.93	74.84	66.52	63.86	69.51	69.41	66.59	65.85	<b>67.73</b>	<b>2.85%</b>	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	63.88	61.98	<b>63.66</b>	<b>2.71%</b>	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 2.85%
- Crude Oil WTI rose by 2.71%

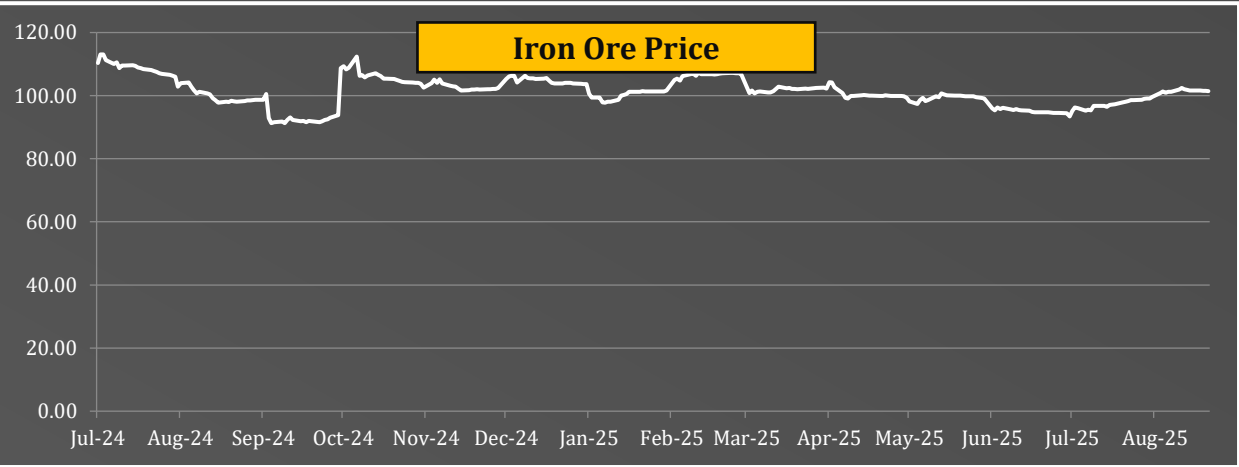
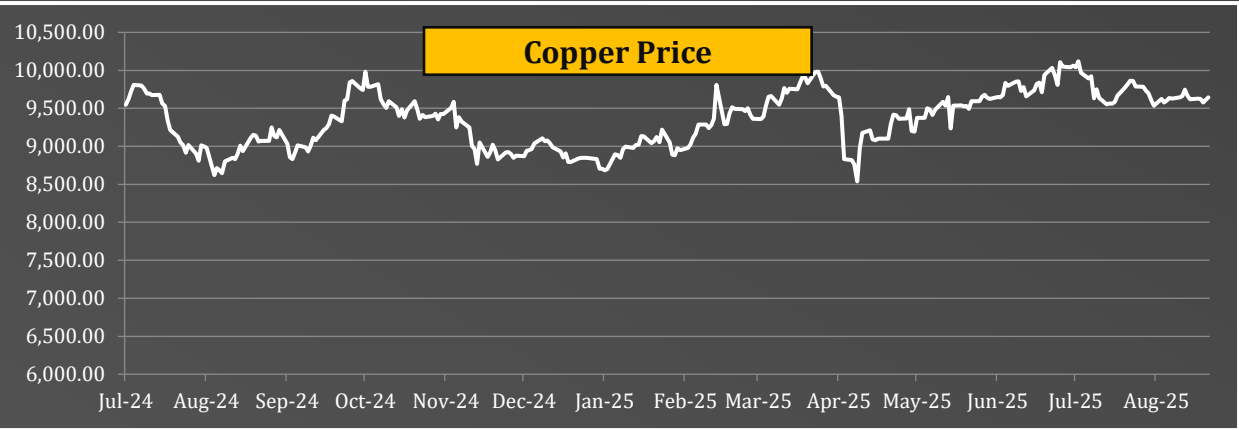
Crude oil prices hovered near \$64 per barrel on last week, as investors continued to weigh supply risks and prospects of US monetary easing. Ukraine carried out drone attacks in Russia over the weekend, disrupting operations at a major nuclear power plant and triggering fires at key fuel and oil facilities, including the Ust-Luga terminal and Novoshakhtinsk refinery, which mainly serves exports. US President Trump also reiterated threats of sanctions if no progress is made on a Ukraine peace deal within two weeks and warned of doubling tariffs on Indian imports to 50% over continued Russian crude purchases, adding to supply disruption concerns. Meanwhile, Fed Chair Jerome Powell suggested Friday that rate cuts could resume as soon as next month, boosting risk sentiment and supporting expectations for stronger crude demand amid improved economic activity and a weaker US dollar.





# 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	8-Aug	15-Aug	22-Aug		High	Low		
Copper	8,817	8,479	9,145	9,184	9,334	9,504	9,511	9,833	9,778	9,627	9,621	9,643	0.23%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	105	103	98	99	95	97	101	102	101	-0.17%	220	37	\$/t	55/t



- Copper price rose by 0.23%

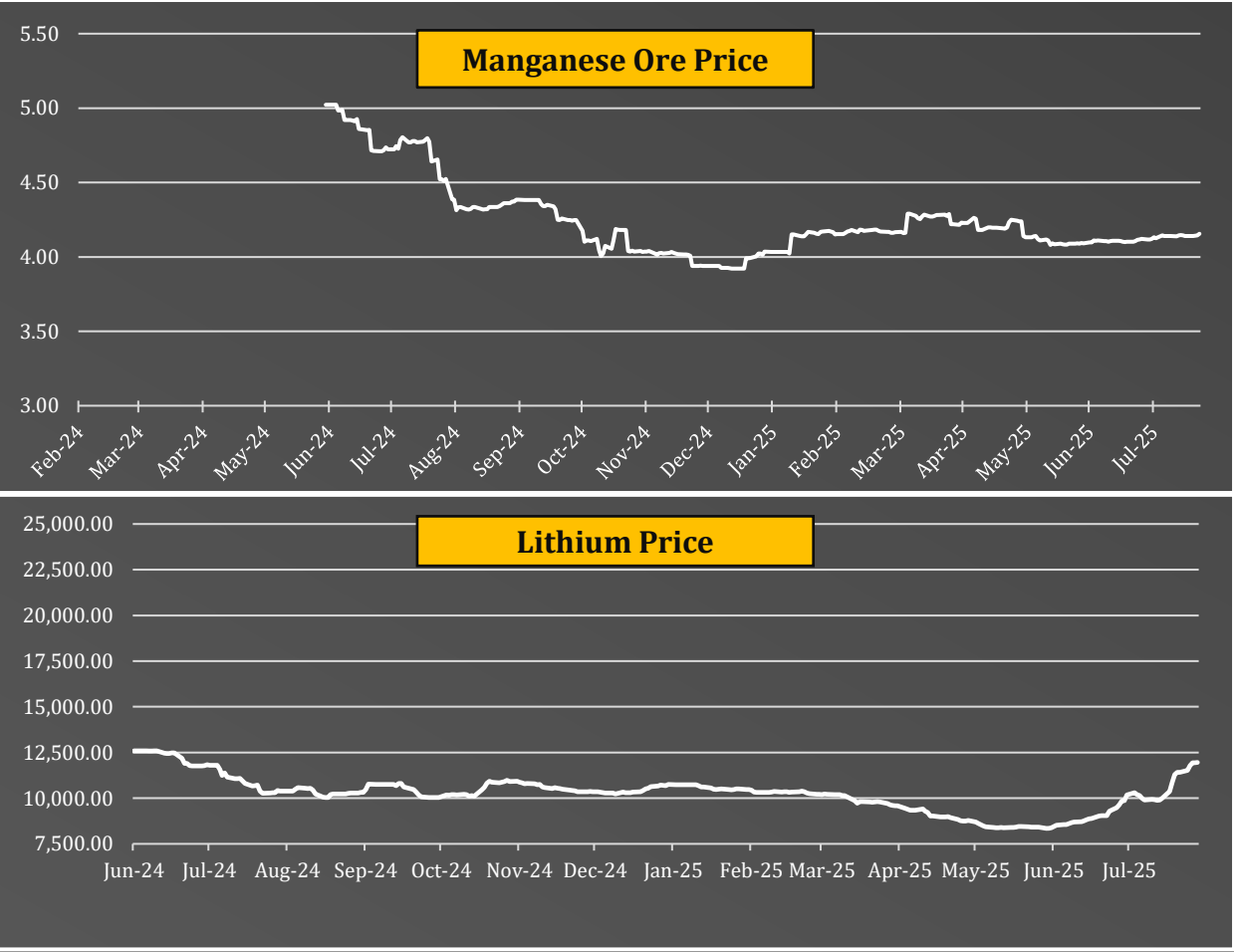
- Iron Ore price declined by 0.17%

Copper prices rose last week, as expectations of US Federal Reserve rate cuts fueled a broader rally in risk assets. The gains followed Fed Chair Jerome Powell’s Jackson Hole speech on Friday, where he signaled the central bank is likely to ease policy at its next meeting. Powell stressed that while unemployment remains low, risks to the labor market are building and monetary policy remains “restrictive,” indicating that adjustments may soon be warranted. Markets are now pricing in an 87% probability of a 25 basis point rate cut in September, up from about 75% at some point last week. Copper prices also found support from supply concerns after a US federal appeals court temporarily blocked a land transfer essential for Rio Tinto and BHP to move ahead with what could become one of the country’s largest copper mines.



# 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	8-Aug	15-Aug	22-Aug		High	Low		
Manganese Ore	4.85	4.44	4.50	4.12	4.09	4.19	4.21	4.10	4.11	4.14	4.14	4.15	0.35%	7.45	2.81	\$/dm tu	1.41/dm tu
Lithium	73,234	36,657	12,535	10,524	10,445	9,045	8,915	8,416	9,289	10,008	11,413	11,961	4.80%	84,427	5,721	\$/t	3,565/t

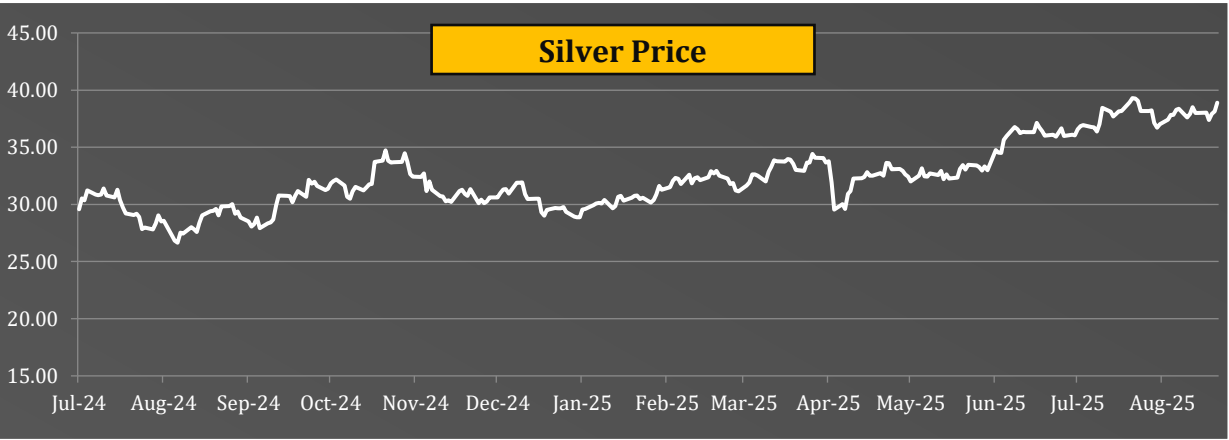
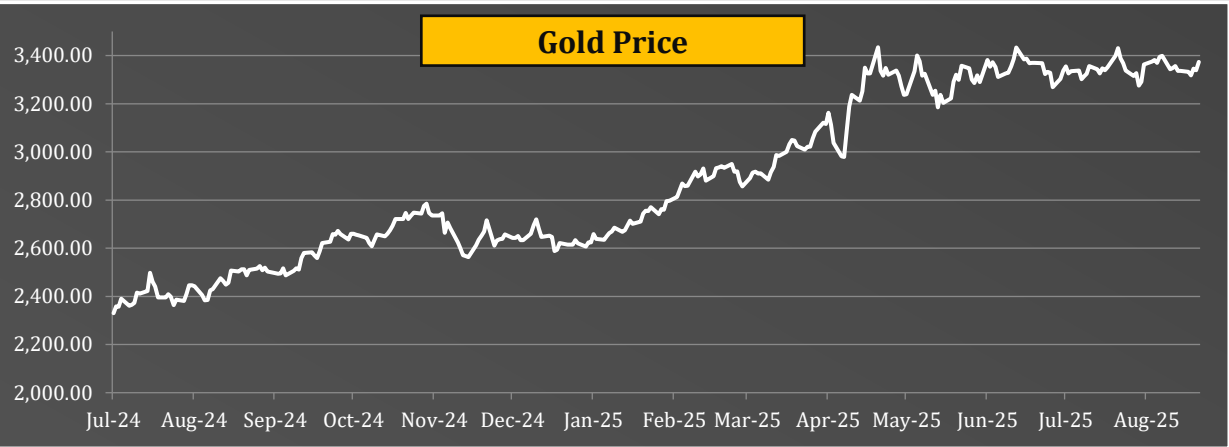


- Manganese Ore price rose by 0.35%
- Lithium price rose by 4.80%



# 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	8-Aug	15-Aug	22-Aug		High	Low		
Gold	1,802	1,943	2,389	2,661	2,858	3,290	3,290	3,353	3,340	3,399	3,336	3,373	1.10%	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	38.35	38.01	38.90	2.34%	48.50	9.00	\$/oz	10.88/oz



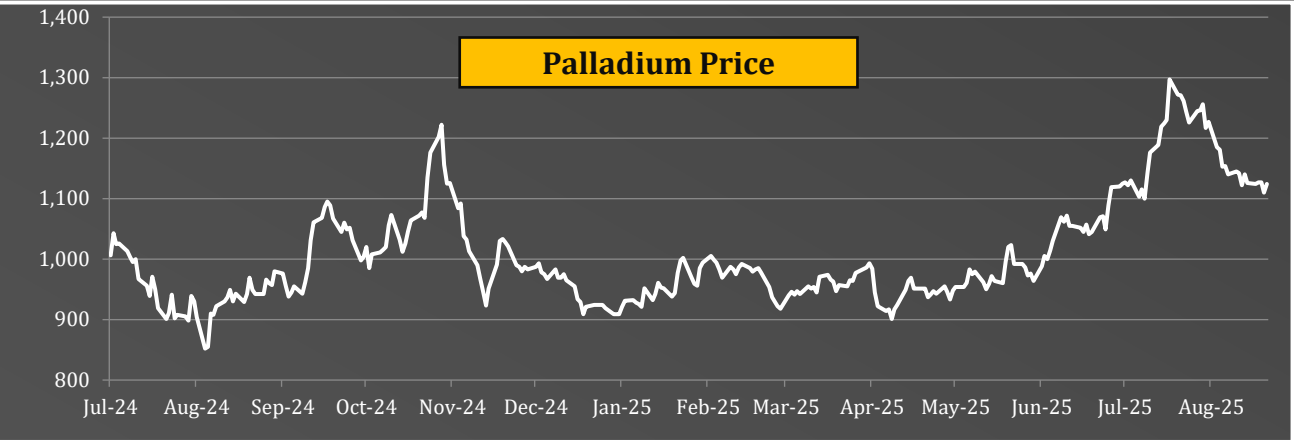
- Gold price rose by 1.10%.
- Silver price rose by 2.34%

Gold prices rose by 1.10% last week, as the US dollar attempted to recover after a dovish shift by Fed Chair Jerome Powell. In his Jackson Hole speech, Powell signaled the possibility of rate cuts, noting that while unemployment remains low, labor market risks are rising and monetary policy remains “restrictive,” suggesting potential adjustments may be needed. Markets reacted swiftly, with futures now nearly fully pricing in a 25bps cut in September. Meanwhile, escalating tensions between Russia and Ukraine also boost the safety appeal for gold. Ukrainian President Volodymyr Zelensky, in a defiant address, pledged to continue defending the nation “while its calls for peace are not heard.” His remarks came after Moscow claimed Ukraine targeted Russian power and energy facilities overnight, including a fire at a nuclear plant in the western Kursk region.

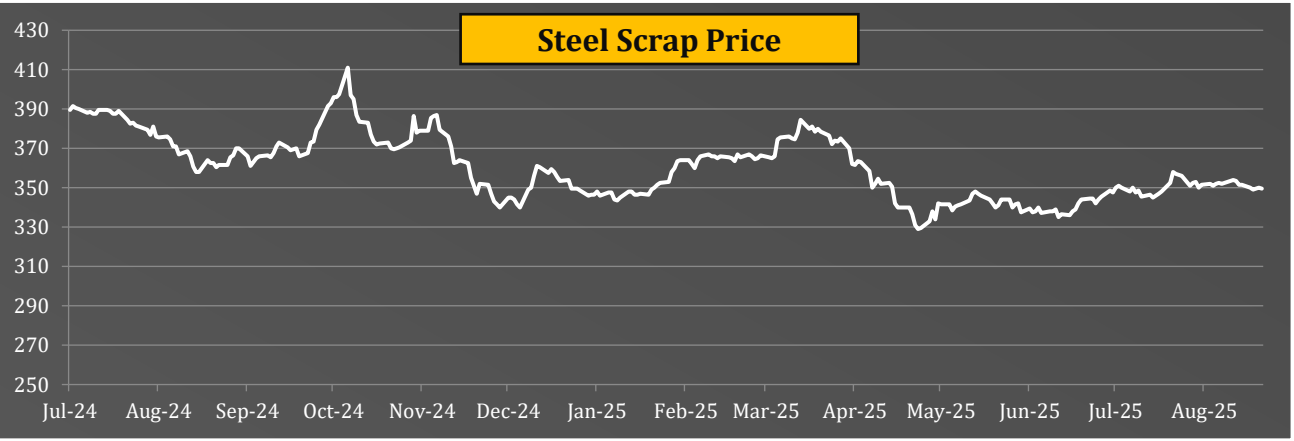


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	8-Aug	15-Aug	22-Aug		High	Low		
Palladium	2,103	1,335	983	1,010	960	989	975	1,053	1,197	1,140	1,126	1,124	-0.18%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	366	363	343	342	340	350	352	352	350	-0.57%	710	182	\$/t	



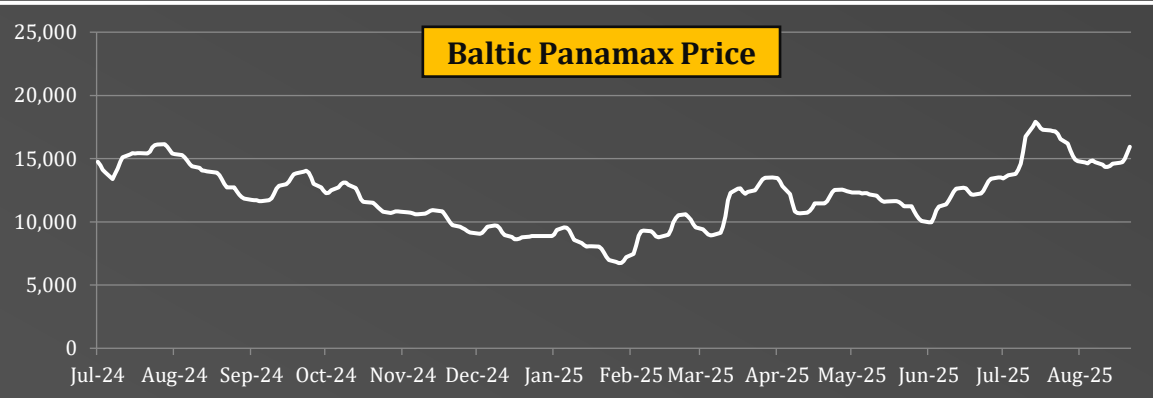
- Palladium price declined by 0.18%
- Steel scrap price declined by 0.57%





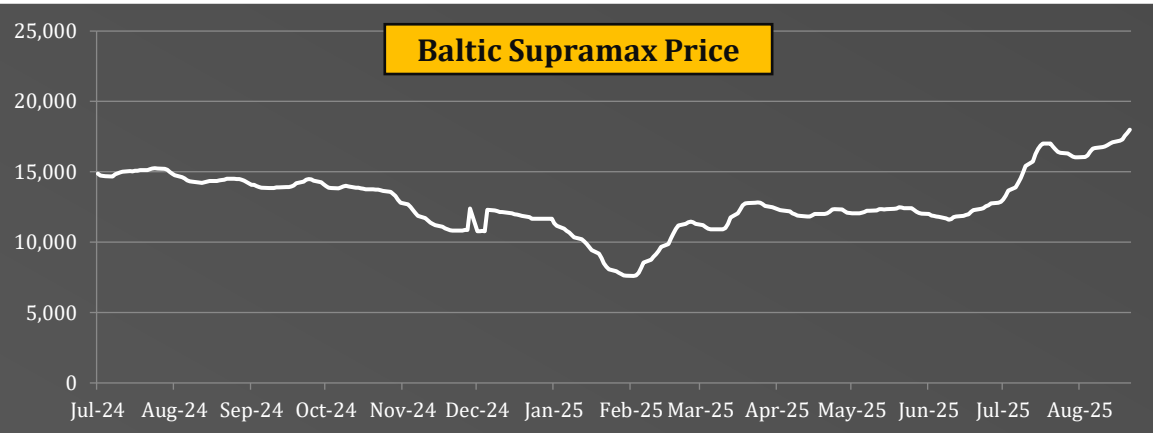
# BALTIC SHIPPING RATES

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	8-Aug	15-Aug	22-Aug		High	Low	
Panamax Index	2,298	1,440	1,561	1,159	1,064	1,315	1,288	1,334	1,757	1,635	1,622	1,770	9.12%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,084	821	962	970	956	1,225	1,320	1,353	1,424	5.25%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	10,431	9,580	11,834	11,595	12,009	15,816	14,712	14,601	15,932	9.12%			\$/day
Supramax Price	22,062	11,328	13,769	12,533	10,369	12,149	12,256	12,082	15,484	16,691	17,100	17,994	5.23%			\$/day



## • Panamax price rose by 9.12% last week

The excitement this week predominantly emanated from the Atlantic again. The continued lack of early tonnage in the North had a profound effect on rates, with both robust fronthaul and sound transatlantic demand rates lurched, with \$30,000 reported on a super-spec 87,000-dwt type delivery Continent for a US East Coast to India run the headline rate on fronthaul trades, whilst some talk that close to \$17,000 timecharter equivalent was achieved in the North Atlantic for a transatlantic voyage deal, adding further fuel to the fire. The Pacific market by contrast was less supported throughout the week, with rates sliding day-by-day as tonnage count began to outweigh any demand ex NoPac or Australia, however solid demand all week ex Indonesia saw rates hover around the \$14,000 mark for index type tonnage. Several period fixtures were reported due to an improving outlook and steady increasing paper values, with an 82,000-dwt delivery Korea for 9 to 11 months trading reported late in the week at \$15,250.



## • Supramax price rose by 5.25% last week

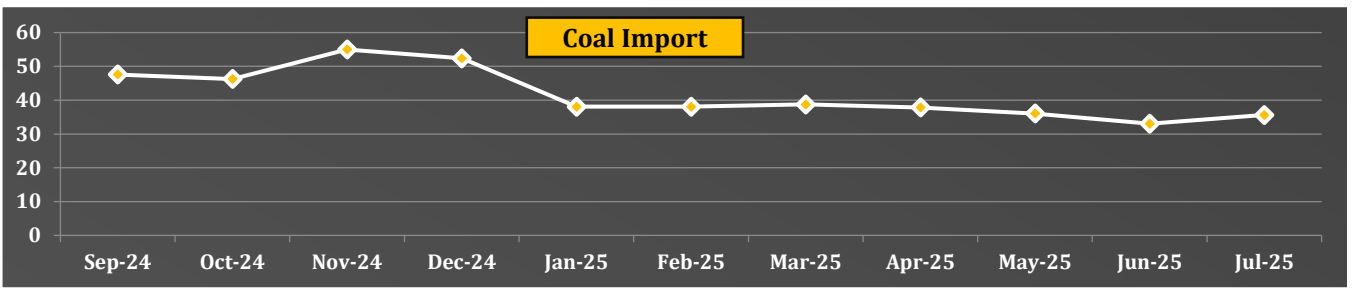
Despite many still being away on their summer vacations, it was a solid week for the sector. Demand remained in the US Gulf for the transatlantic runs, with an ultramax being heard fixed at around \$30,000 for the same. More cargo was seen from both the Continent and West Mediterranean, with a 63,000-dwt fixing delivery Liverpool for a trip via Garrucha redelivery US East Coast at \$13,000. The South Atlantic was a bit more stable and sentiment remained fairly positive. From Asia, sustained demand helped owners' expectations, with an ultramax from North China heard to have fixed a NoPac round at \$16,750, whilst on the backhaul side of things a Supramax fixed again delivery North China for a trip to West Africa at \$16,000. Further south, a 57,000-dwt was heard fixed basis delivery Singapore trip via Indonesia redelivery China at \$19,000. The Indian Ocean was a rather lacklustre affair, with a 62,000-dwt fixing delivery South Africa for a trip redelivery China at \$17,000 plus \$170,000 ballast bonus.





# 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%

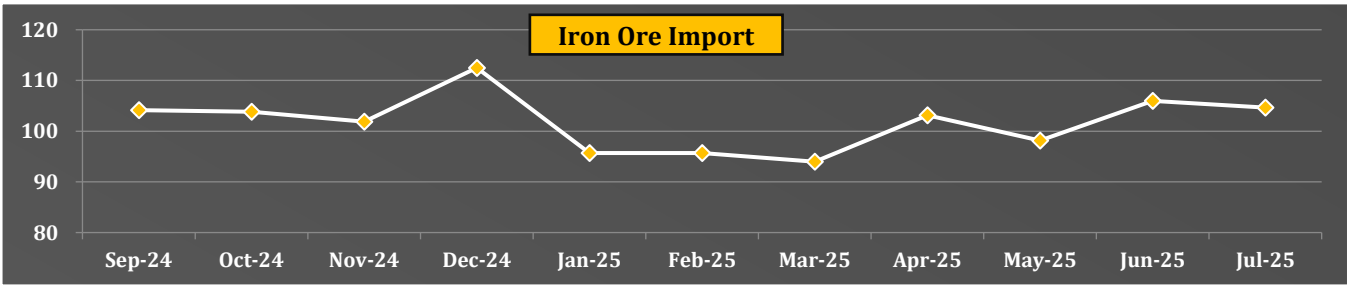
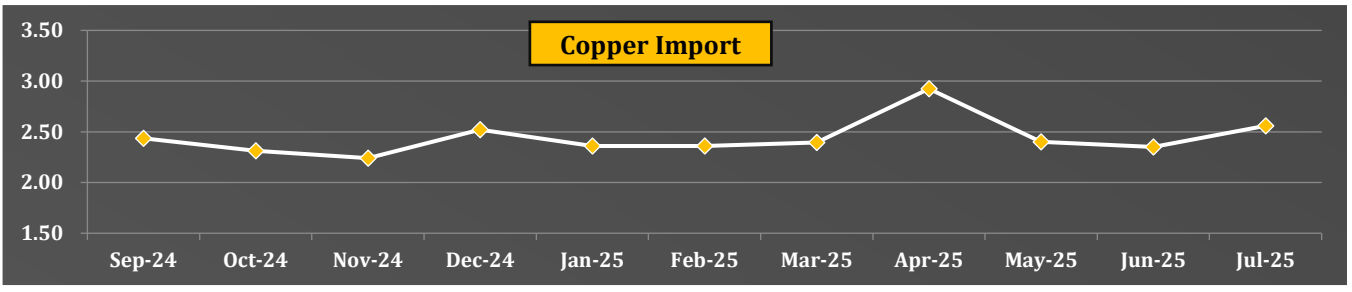


## China Commodity Import Summary – Jul 2025

**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

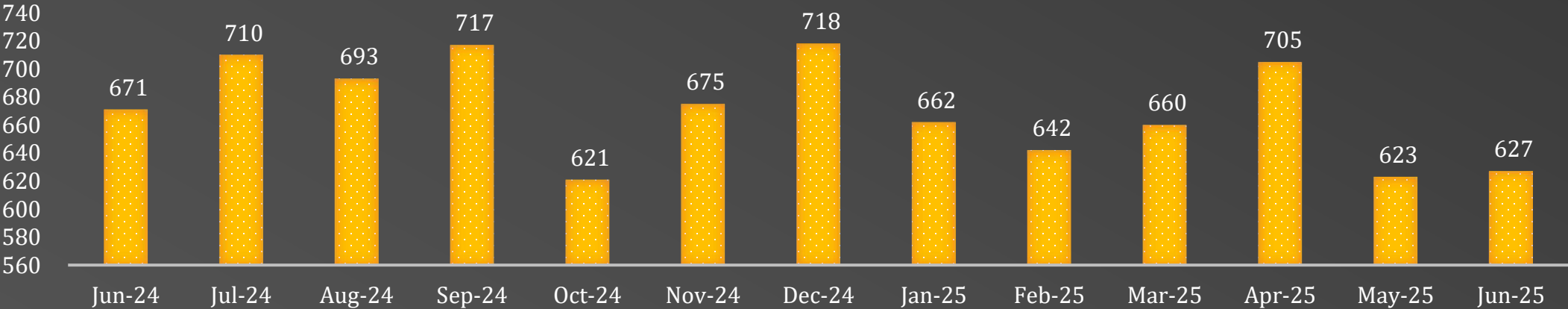
**Iron Ore & Concentrate:**  
Imports totaled **104.62 million tonnes**,  
↓ 1.3% from Jun 2025  
↑ 1.8% year-on-year





# 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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