



Market Update

27th June 2025



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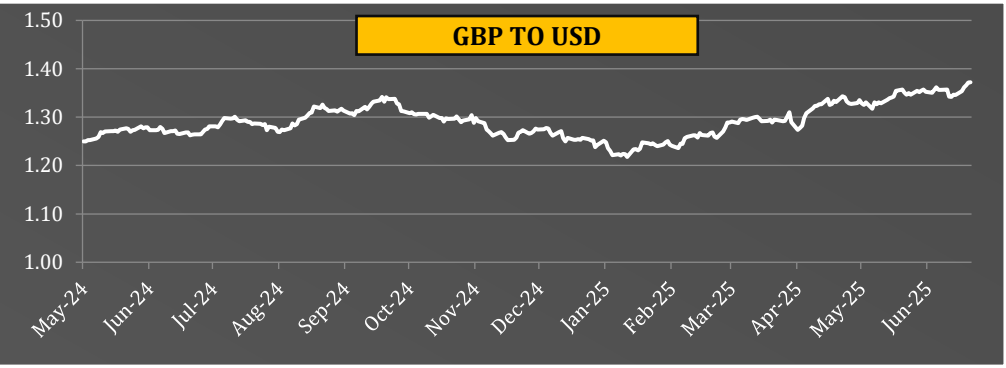
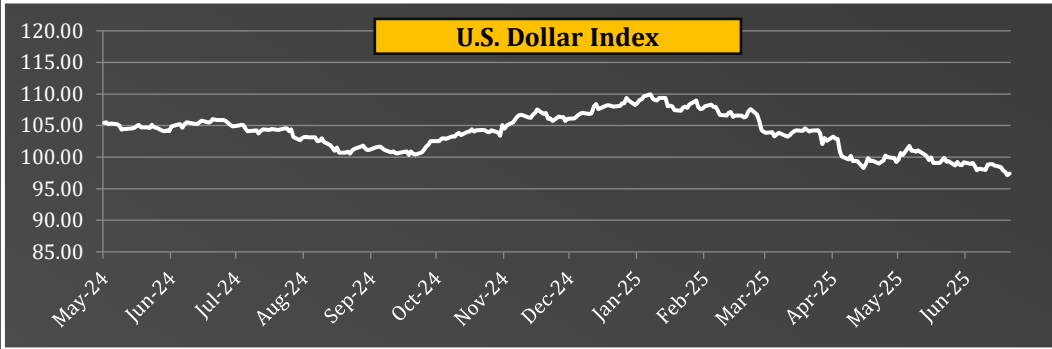
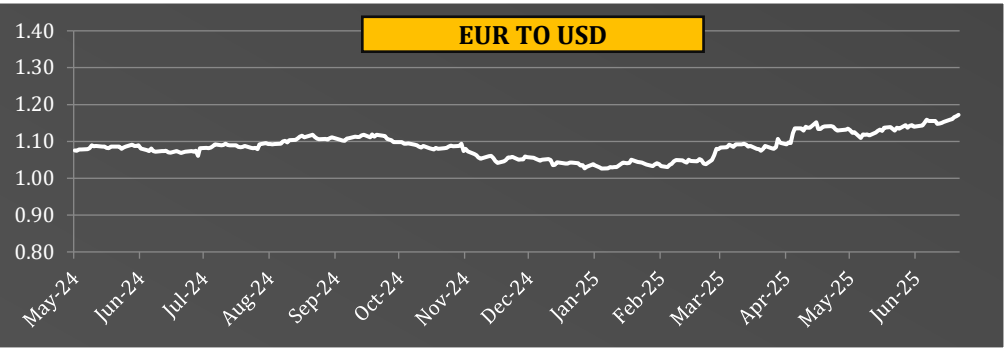


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low
US Dollar Index	103.99	103.43	104.20	102.67	105.43	106.76	104.17	100.60	100.09	98.18	98.71	97.40	-1.33%	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.098	1.067	1.053	1.082	1.123	1.128	1.155	1.152	1.172	1.70%	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.300	1.281	1.260	1.292	1.315	1.336	1.357	1.346	1.372	1.97%	2.040	1.070
USD To JPY	131.55	140.52	151.48	149.24	152.43	152.51	149.08	144.25	144.79	144.11	146.11	144.65	-1.00%	161.59	75.58



Currency Cross Rates

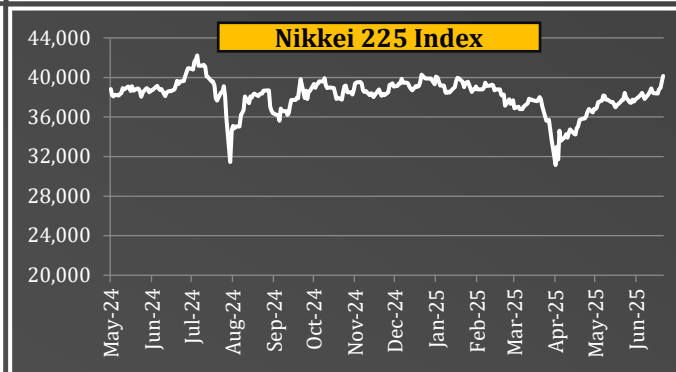
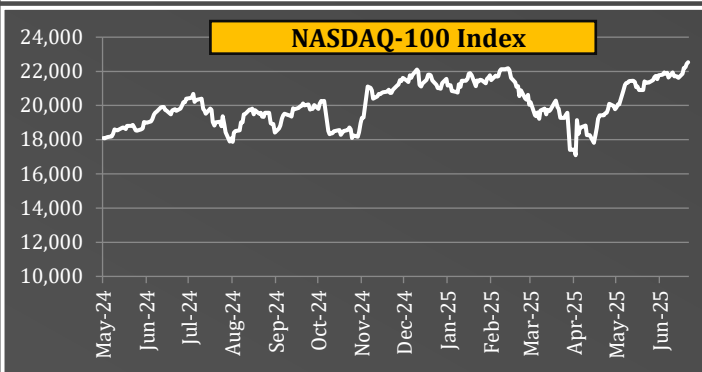
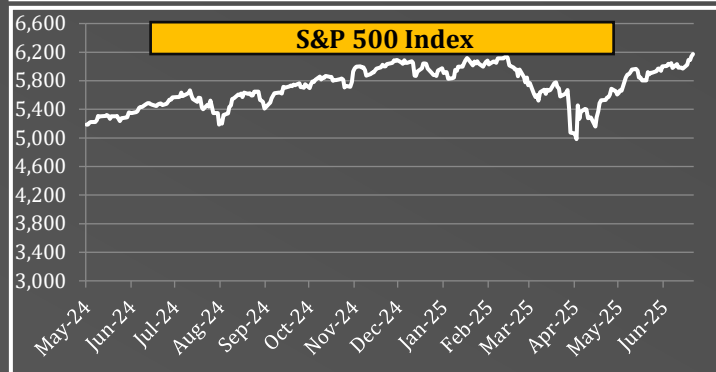
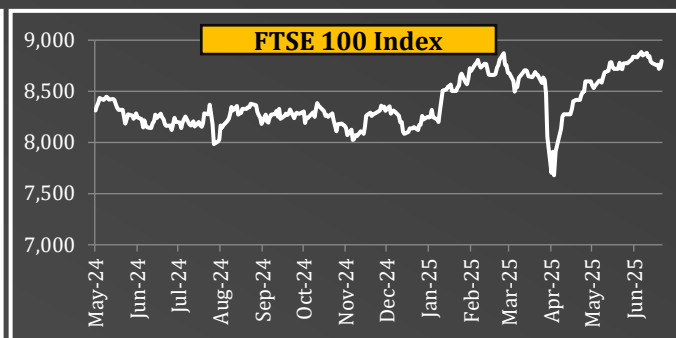
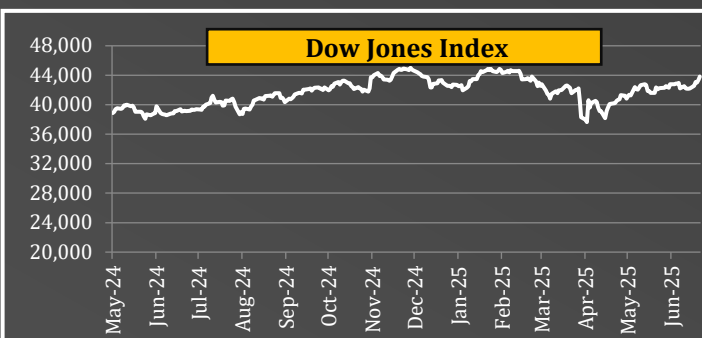
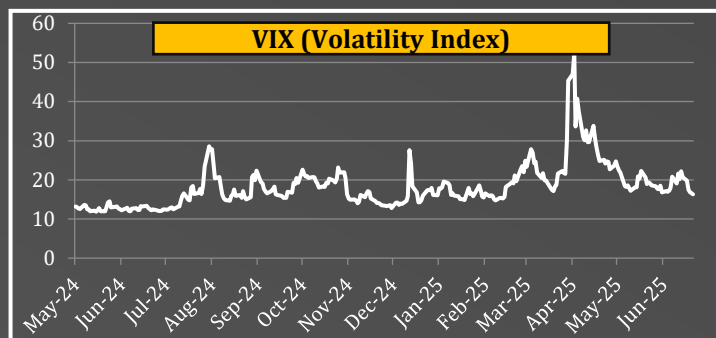
	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.173	0.007	1.371	1.255	0.732	0.653	0.127
EUR	0.853	-	0.006	1.169	1.070	0.624	0.557	0.109
JPY	144.260	169.217	-	197.781	181.095	105.530	94.260	18.377
GBP	0.729	0.856	0.005	-	0.916	0.534	0.477	0.093
CHF	0.797	0.934	0.006	1.092	-	0.583	0.521	0.102
CAD	1.367	1.604	0.010	1.874	1.716	-	0.893	0.174
AUD	1.531	1.795	0.011	2.098	1.921	1.120	-	0.195
HKD	7.850	9.208	0.054	10.762	9.854	5.743	5.129	-

- The US Dollar Index declined by 1.33% last week.
- USD declined against EUR by 1.70%
- USD declined against GBP by 1.97%
- USD declined against JPY by 1.00%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low
CBOE Volatility Index	25.6	16.8	15.5	16.9	17.3	18.5	21.8	31.9	20.5	20.8	20.6	16.3	-20.85%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,547	5,910	5,900	5,684	5,366	5,811	5,977	5,968	6,173	3.44%	6,173	752
Dow Jones	32,902	34,128	40,317	40,597	43,280	43,242	42,092	39,843	41,852	42,198	42,207	43,819	3.82%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	19,454	20,794	20,915	19,819	18,637	20,821	21,631	21,626	22,534	4.20%	22,534	1,269
FTSE 100	7,362	7,617	8,077	8,238	8,220	8,583	8,662	8,244	8,658	8,851	8,775	8,799	0.28%	8,885	3,830
Nikkei 225	27,265	30,659	38,315	38,121	38,930	38,505	37,333	34,411	37,413	37,834	38,403	40,151	4.55%	42,224	7,055



- Volatility Index declined by 20.85%
- S&P 500 index rose by 3.44%

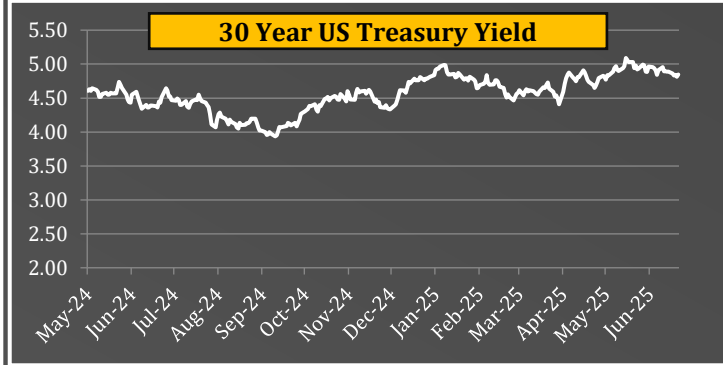
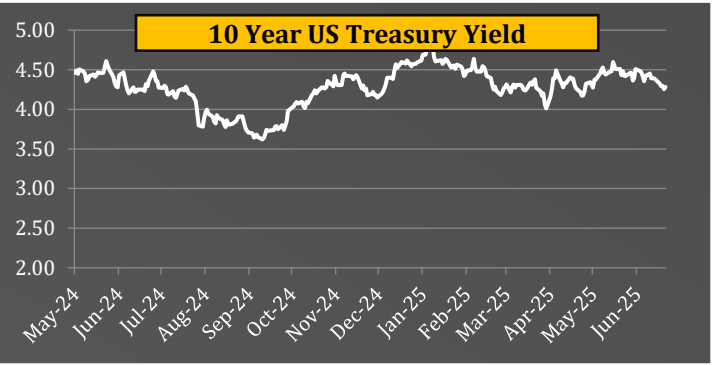
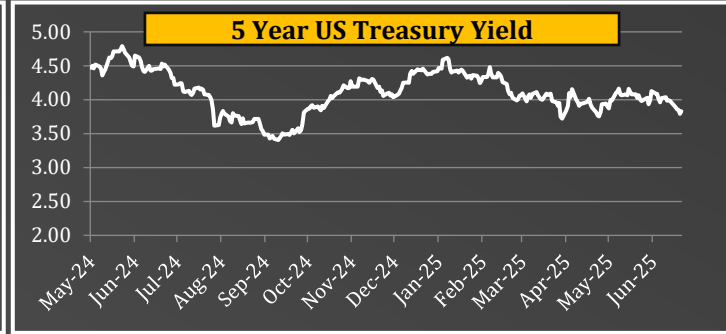
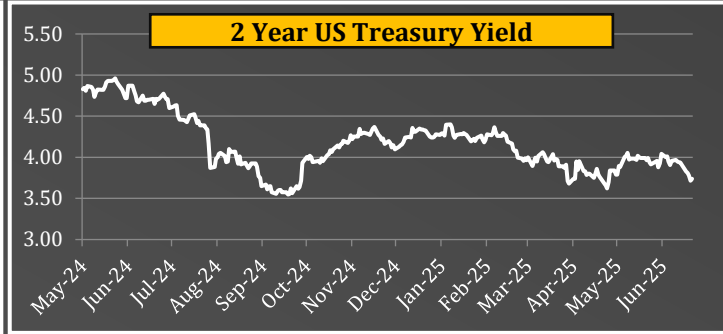
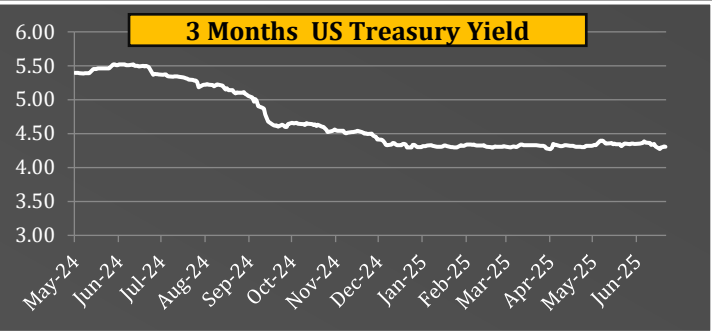
- The Dow Jones Index rose by 3.82%
- The NASDAQ-100 rose by 4.20%

- FTSE 100 index rose by 0.28%
- Nikkei 225 index rose by 4.55%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.134	4.509	4.316	4.319	4.313	4.347	4.367	4.312	4.307	-0.12%	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.062	4.156	4.157	3.971	3.790	3.933	3.958	3.908	3.740	-4.30%	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	3.809	4.127	4.257	4.042	3.919	4.027	4.022	3.961	3.830	-3.31%	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	3.958	4.277	4.458	4.280	4.276	4.431	4.424	4.375	4.283	-2.10%	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.229	4.496	4.716	4.598	4.721	4.915	4.915	4.889	4.846	-0.88%	5.100	0.938



- 3 Month US treasury yield declined by 0.12%
- 2 Year US treasury yields declined by 4.30%
- 5 Year US treasury yields declined by 3.31%
- 10 Year US treasury yields declined by 2.10%
- 30 Year US treasury yields declined by 0.88%



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	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Thermal Coal	358	175	136	140	139	108	101	96	100	105	107	107	0.38%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	178	183	188	191	194	192	-0.78%	672	72	\$/t	110/t
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	71.36	66.34	63.86	74.23	77.10	66.80	-13.36%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	67.90	62.92	60.91	72.98	74.04	65.52	-11.51%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,731	9,183	9,511	9,657	9,940	10,050	1.11%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	102	101	99	95	95	94	-0.30%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.17	4.25	4.21	4.09	4.09	4.09	0.07%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,295	9,775	8,915	8,442	8,414	8,524	1.31%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,986	3,229	3,290	3,433	3,369	3,268	-2.99%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	33.24	32.25	32.80	36.31	36.00	35.98	-0.06%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	970	1,010	960	958	943	975	1,055	1,045	1,119	7.08%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	375	346	342	337	344	346	0.44%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,268	1,323	1,288	1,401	1,350	1,490	10.37%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	941	959	970	936	973	1,009	3.70%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	11,411	11,906	11,595	12,610	12,151	13,410	10.36%			\$/day	
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	11,890	12,106	12,256	11,836	12,305	12,748	3.60%			\$/day	

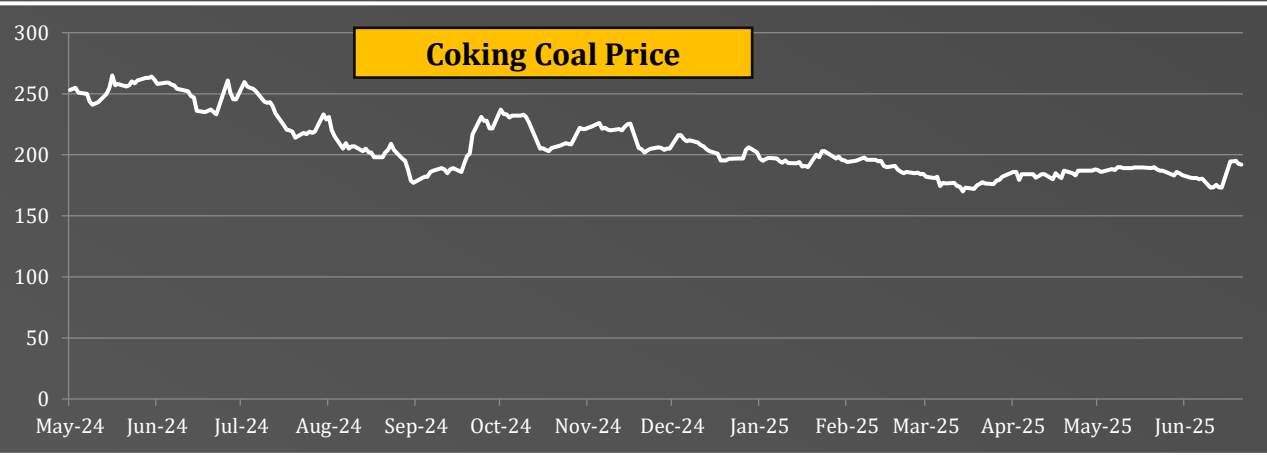
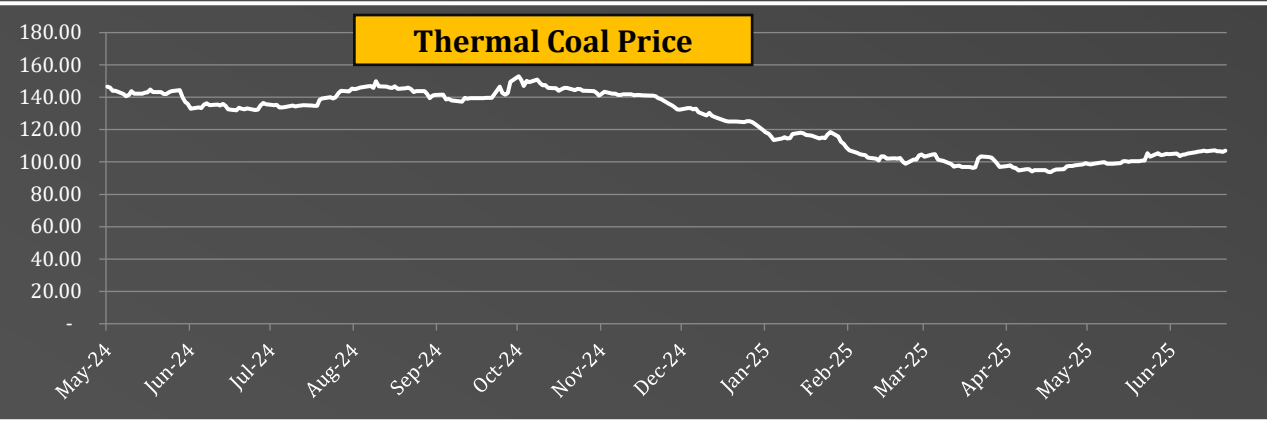
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.38%
 - Coking Coal Australia price declined by 0.78%
 - Crude Oil Brent price declined by 13.36%
 - Crude Oil WTI declined by 11.51%
 - Copper price rose by 1.11%
 - Iron Ore price declined by 0.30%
- Manganese Ore price unchanged
 - Lithium price rose by 1.31%
 - Gold price declined by 2.99%
 - Silver price declined by 0.06%
 - Palladium price rose by 7.08%
 - Steel scrap price rose by 0.44%
 - Panamax shipping rates rose by 10.37%
 - Supramax shipping rates rose by 3.70% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Thermal Coal	358	175	136	140	139	108	101	96	100	105	107	107	0.38%	458	49	\$/t	55/t
Coking Coal Aus	358	293	247	214	216	190	178	183	188	191	194	192	-0.78%	672	72	\$/t	110/t



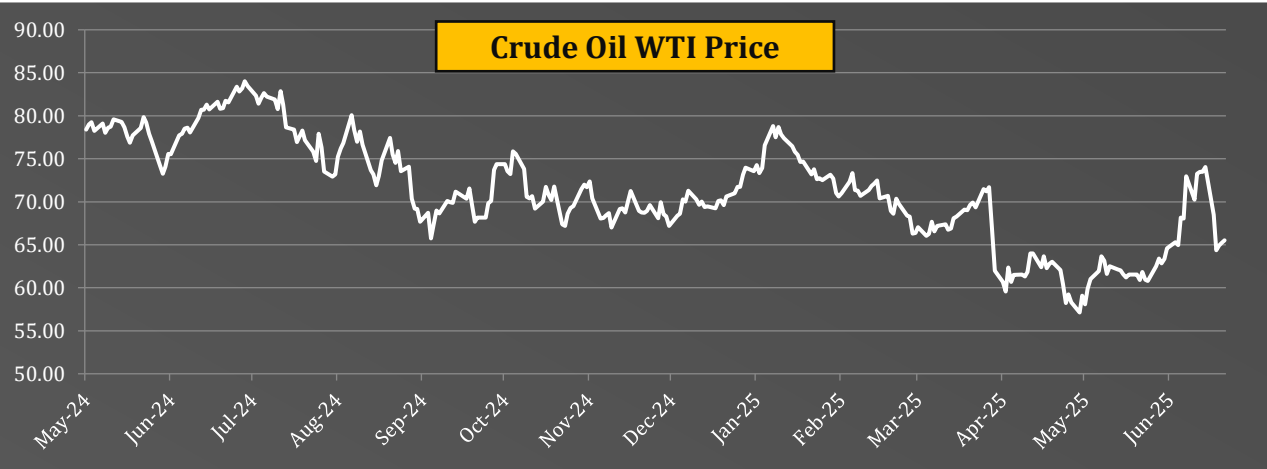
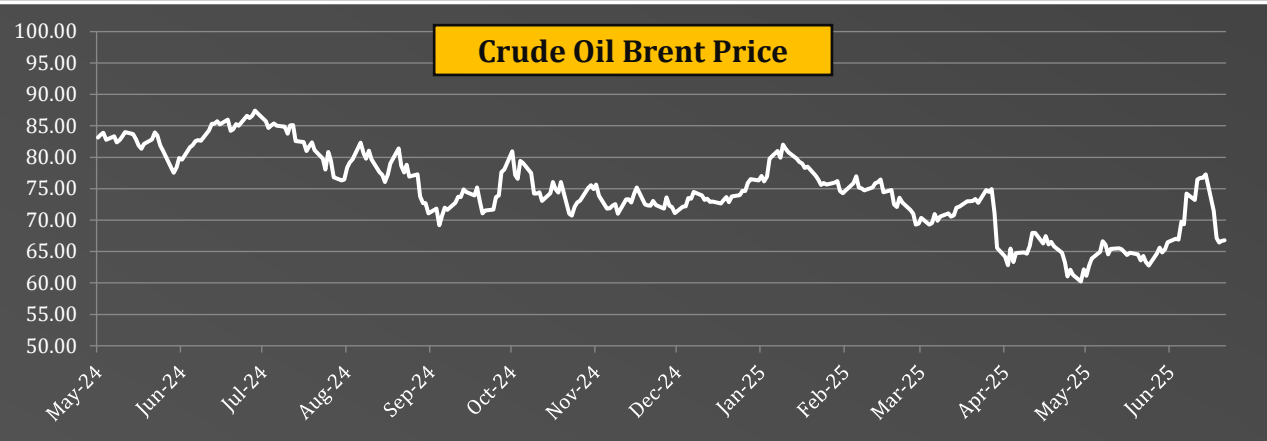
- Thermal Coal price rose by 0.38%
- Coking Coal Australia price declined by 0.78%

Thermal coal prices rose to \$106 per tonne in June, the highest in four months and extending the momentary respite since hitting a four-year low of \$93.7 in late April amid signs of slight traction in demand. Trade data showed that seaborne imports of thermal coal from major consumers India and China picked up to a five-month high in May. This was aligned with China's state planner's call for power plants to refill domestic stockpiles by 10% to take advantage of lower prices. Front-month Newcastle contracts remained over 15% down on the year amid the ongoing oversupply of thermal coal. 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. On the supply front, domestic production in China rose 4% from the previous year in May, 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.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low	
Crude oil, Brent	99.02	82.07	79.74	78.59	73.93	74.84	71.36	66.34	63.86	74.23	77.10	66.80	-13.36%	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	75.23	70.23	71.45	67.90	62.92	60.91	72.98	74.04	65.52	-11.51%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 13.36%
- Crude Oil WTI declined by 11.51%

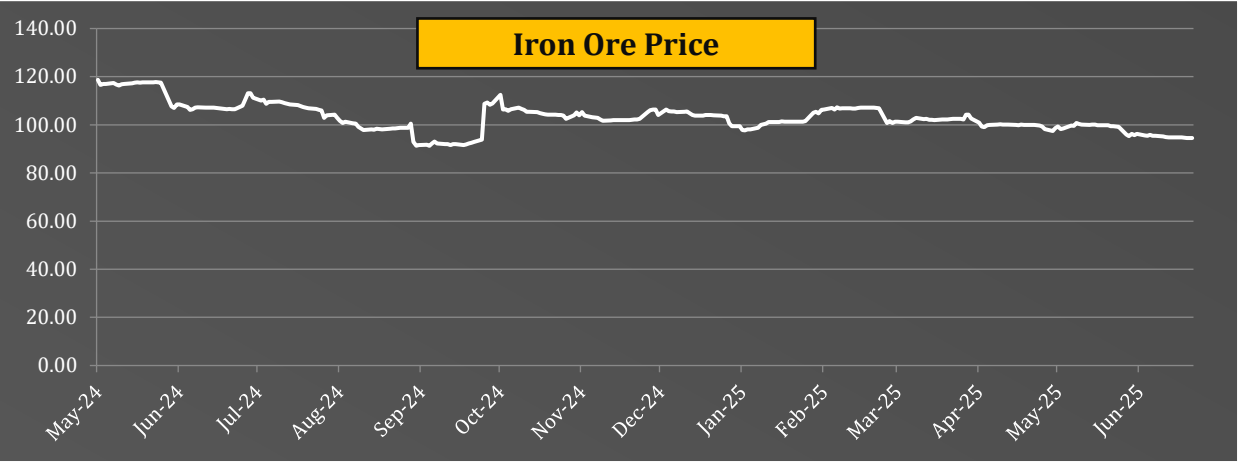
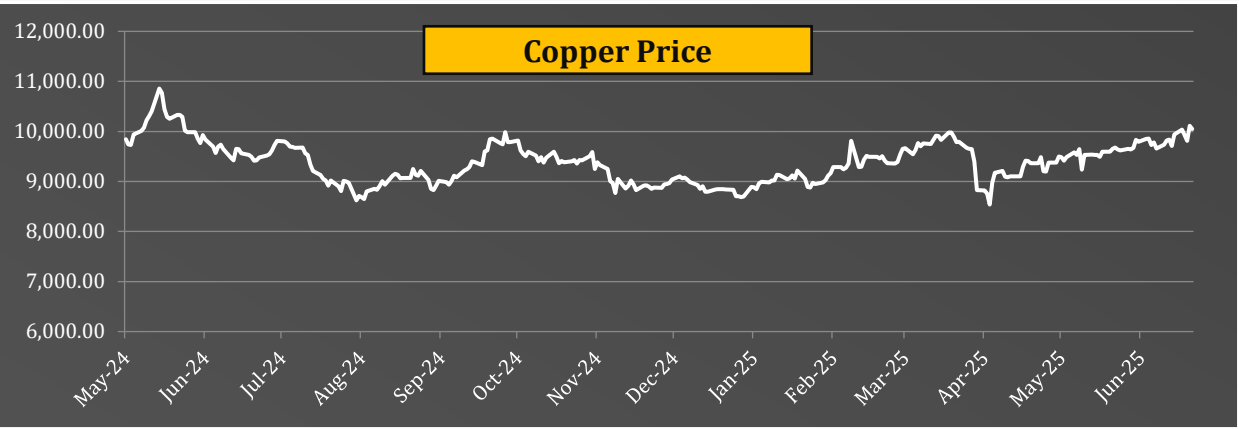
Crude oil prices plunged over 12% last week — the sharpest weekly decline in more than two years — amid easing geopolitical tensions in the Middle East. The dramatic drop marked the worst weekly performance since March 2023, as the ongoing Israel-Iran truce helped ease fears of a broader regional conflict that could disrupt oil supplies.

Despite the temporary calm, Iran has expressed skepticism over the US-brokered ceasefire, warning of potential retaliation if hostilities resume. Meanwhile, former President Donald Trump indicated he may consider supporting sanctions relief for Iran, provided it pursues peaceful behavior. Adding further pressure on oil prices, reports suggest that OPEC+ is preparing to increase output by 411,000 barrels per day in August, following a similar production hike already scheduled for July. Markets are also closely monitoring trade policy developments, with the Trump administration's July 9 deadline for finalizing trade agreements fast approaching.



COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Copper	8,817	8,479	9,145	9,207	9,184	9,334	9,731	9,183	9,511	9,657	9,940	10,050	1.11%	10,857	2,790	\$/t	5285/t
Iron ore	122	120	110	101	105	103	102	101	99	95	95	94	-0.30%	220	37	\$/t	55/t



• Copper price rose by 1.11%

• Iron Ore price declined by 0.30%

Copper prices surged past \$10,000 per tonne last week, hovering near three-month highs amid growing concerns over tightening global supply.

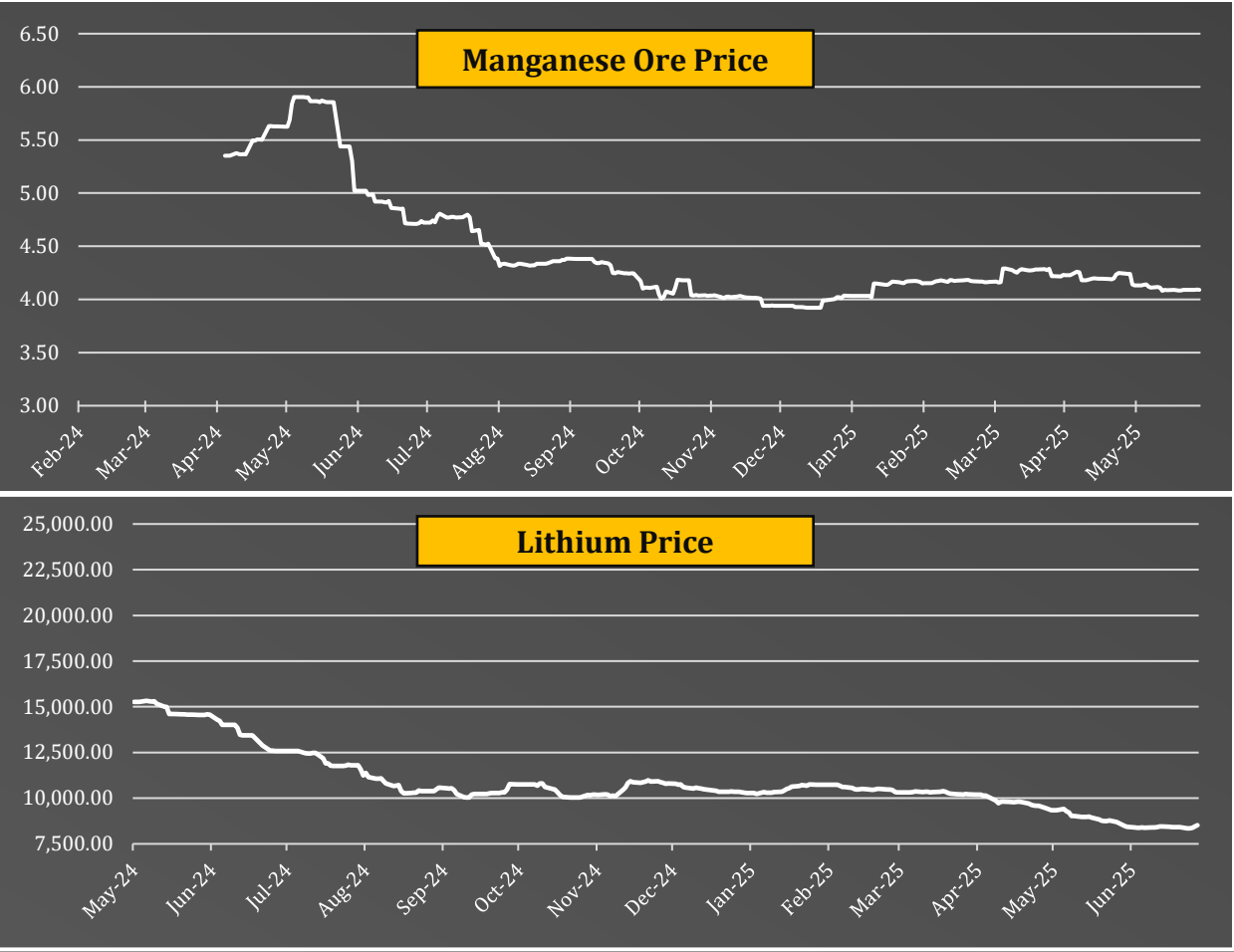
London Metal Exchange (LME) inventories continued to decline, falling to 91,275 metric tons — the lowest level in nearly two years. Similarly, copper stockpiles tracked by the Shanghai Futures Exchange dropped by 19.11% to 81,550 metric tons, reaching a one-month low.

The sharp drawdowns come as traders redirect shipments toward the U.S. in anticipation of potential tariffs. Since the Trump administration launched a probe into copper imports in February, an estimated 400 kilotons have reportedly been rushed into the U.S. market. This front-loading has intensified supply constraints in other regions, further supporting copper's price rally.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Manganese Ore	4.85	4.44	4.50	4.61	4.12	4.09	4.17	4.25	4.21	4.09	4.09	4.09	0.07%	7.45	2.81	\$/dm ^{tu}	1.41/dm ^{tu}
Lithium	73,234	36,657	12,535	11,051	10,524	10,445	10,295	9,775	8,915	8,442	8,414	8,524	1.31%	84,427	5,721	\$/t	3,565/t

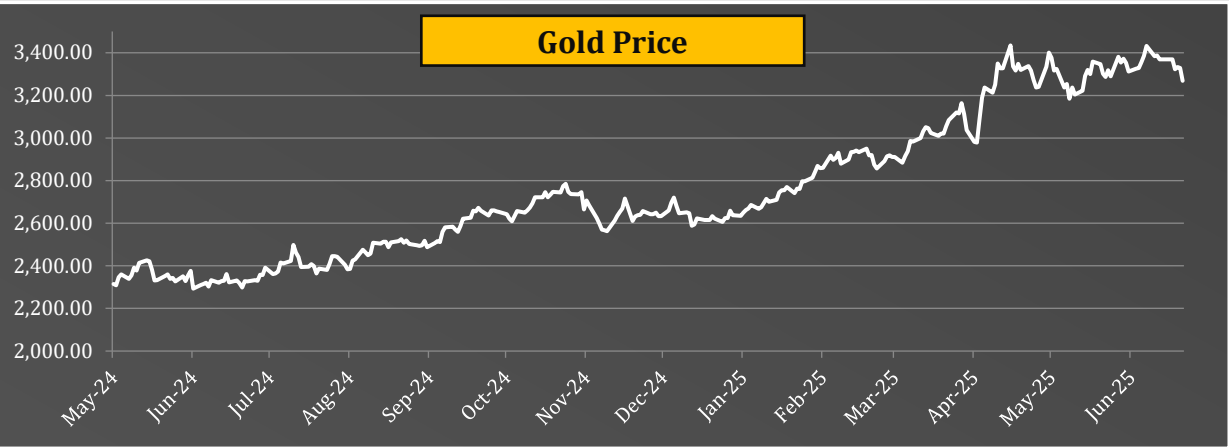


- Manganese Ore price unchanged
- Lithium price rose by 1.31%



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Gold	1,802	1,943	2,389	2,477	2,661	2,858	2,986	3,229	3,290	3,433	3,369	3,268	-2.99%	3,435	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	29.46	31.30	31.85	33.24	32.25	32.80	36.31	36.00	35.98	-0.06%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 2.99%.

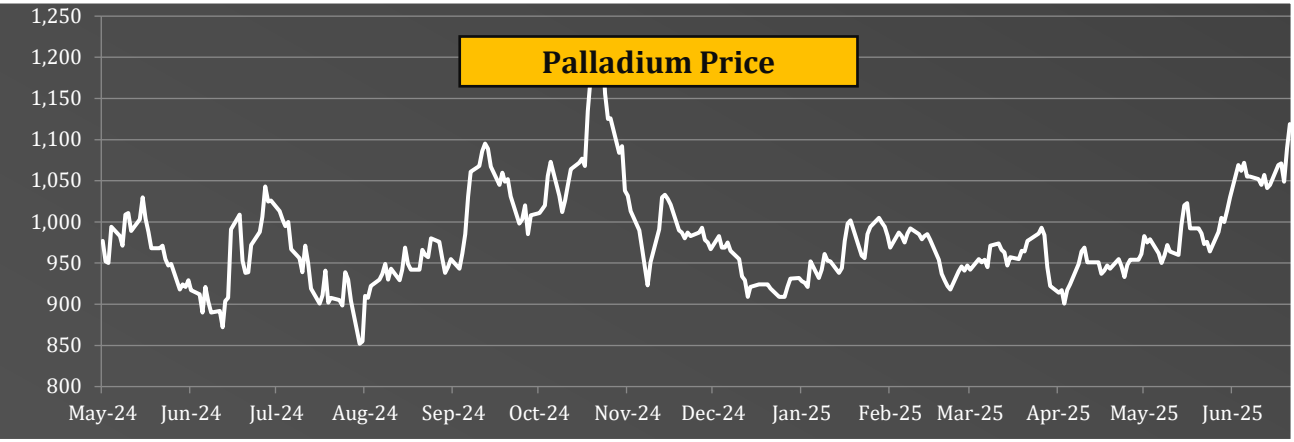
- Silver price declined by 0.06%

Gold prices fell nearly 3% last week, nearing a one-month low, as easing geopolitical tensions and progress in global trade negotiations reduced demand for the metal as a safe-haven asset. The fragile ceasefire between Israel and Iran has held so far, lowering fears of a broader conflict in the Middle East. At the same time, former President Donald Trump announced that the U.S. had finalized a trade agreement with China and hinted at a “very big” deal with India in the near future. Additional reports indicated that the U.S. is close to reaching trade agreements with Mexico and Vietnam, while negotiations with Japan and other nations are still in progress. On the economic front, investors are turning their focus to key U.S. labor market data this week — including job openings, the ADP employment report, and the non-farm payrolls — which could influence expectations for the Federal Reserve’s interest rate decisions.

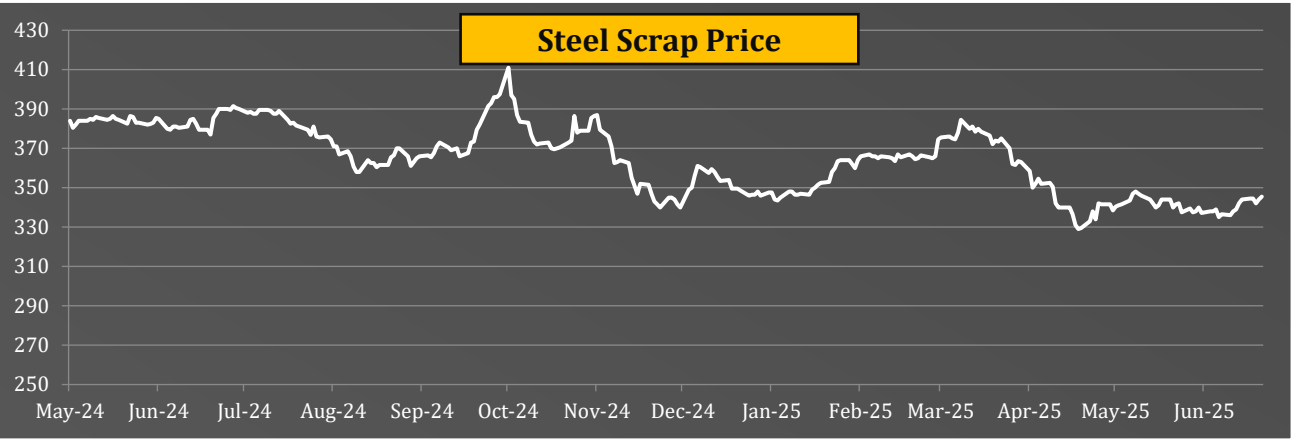


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low		
Palladium	2,103	1,335	983	970	1,010	960	958	943	975	1,055	1,045	1,119	7.08%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	375	366	363	375	346	342	337	344	346	0.44%	710	182	\$/t	



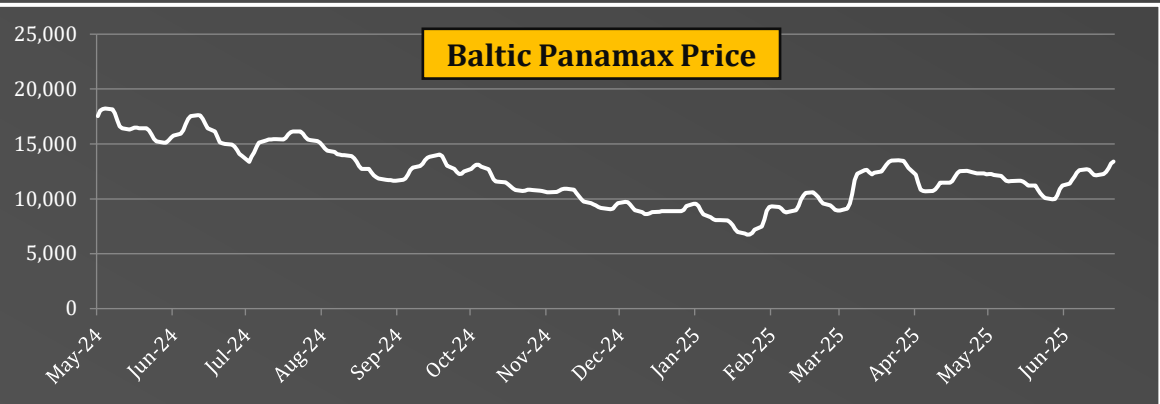
- Palladium price rose by 7.08%
- Steel scrap price rose by 0.44%





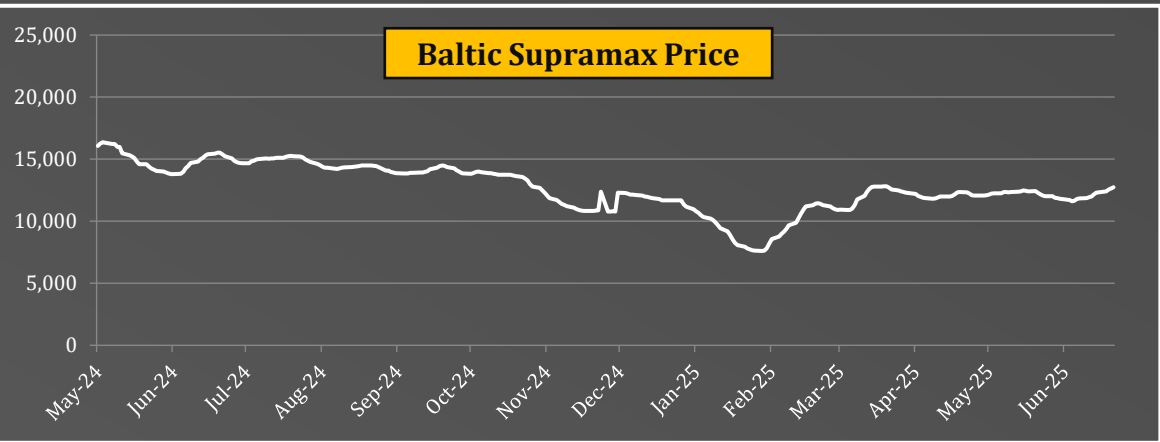
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Mar-25	Apr-25	May-25	13-Jun	20-Jun	27-Jun		High	Low	
Panamax Index	2,298	1,440	1,561	1,547	1,159	1,064	1,268	1,323	1,288	1,401	1,350	1,490	10.37%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,320	1,084	821	941	959	970	936	973	1,009	3.70%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	13,915	10,431	9,580	11,411	11,906	11,595	12,610	12,151	13,410	10.36%			\$/day
Supramax Price	22,062	11,328	13,769	14,519	12,533	10,369	11,890	12,106	12,256	11,836	12,305	12,748	3.60%			\$/day



• Panamax price rose by 10.37% last week

A compelling week in the Panamax market. The North trans-Atlantic runs providing numerous points of discussion, with wide ranging views on where true market value lay as West Med v Continent deliveries differentiated somewhat, however the overriding sentiment on the week continued to be positive. An active week too ex-South America, above index rates were achieved for pre-index dates arrival, whilst there returned only a brace of second half July arrival deals concluded, generally basis delivery APS load port around the \$15,500 + \$550,000 mark. The Asian basin saw decent volume ex-Australia and towards the end of the week ex NoPac, circa \$13,000 the mean average for the 82,000-dwt types basis index duration trips, whilst ex Indonesia and with tight tonnage count persisting in the south rates improved around \$1,000 across the week to close around the \$11,750 mark. Limited period activity of note but included reports of a 95,000-dwt delivery Japan achieving \$11,250 basis 4/7 months.



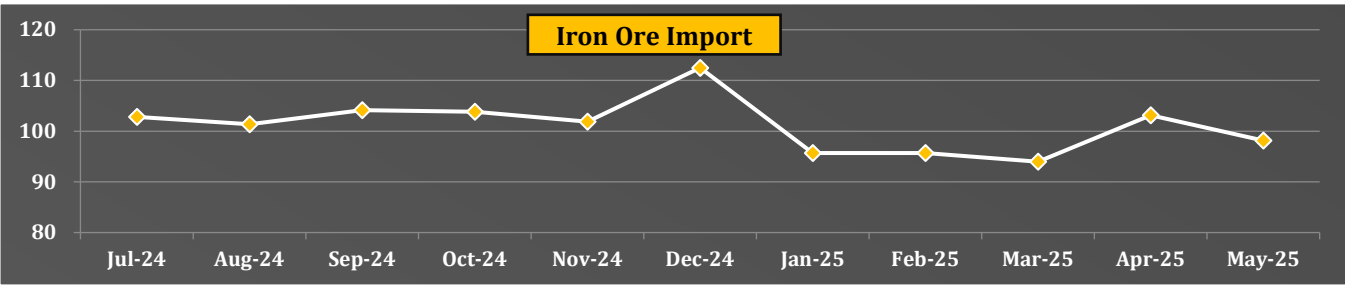
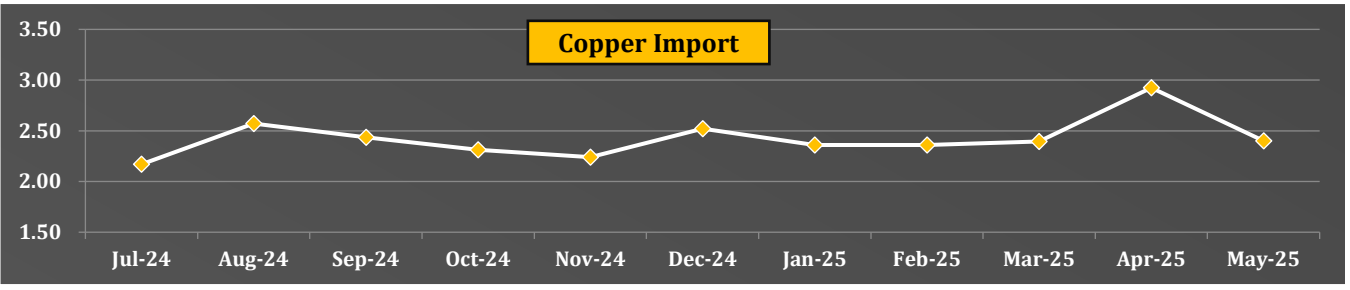
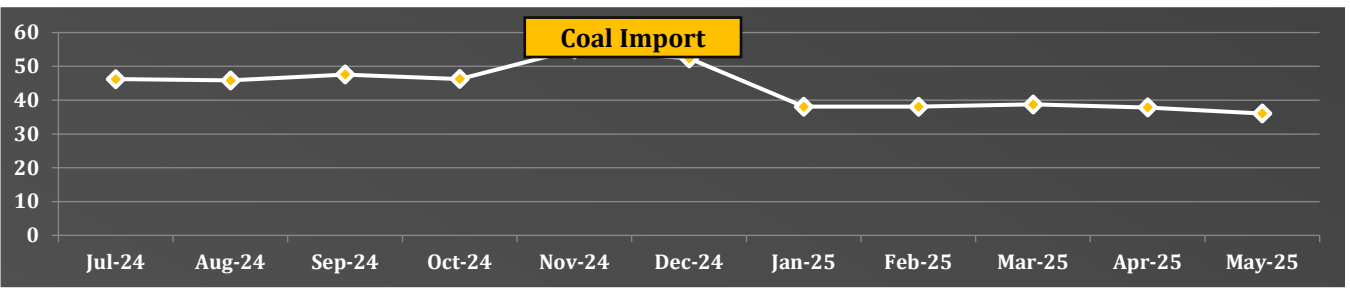
• Supramax price rose by 3.70% last week

Overall, the sector was described as positional over the last week. The Atlantic saw mixed blessing for owners' as limited fresh enquiry from the US Gulf led to a drop in rates, at the beginning of the week a 58,000-dwt was reported fixed delivery Houston for a trip Nigeria at \$20,000. However, activity remained from the South Atlantic, although fixing information was limited. The Asian arena fared better, as increased demand from Indonesia and the NoPac saw positive sentiment return to what has been a rather dull period. A 63,000-dwt fixing delivery Singapore trip via Indonesia redelivery China in the high \$13,000s. Whilst from the NoPac, a 58,000-dwt open China fixed a round voyage redelivery China at \$12,000. The Indian Ocean saw slightly better demand from South Africa, a 63,000-dwt fixing delivery Port Elizabeth trip to China with manganese ore at \$14,000 plus \$140,000 ballast bonus. Period action remained, a 63,500 new building fixing ex yard China in the mid to high \$13,000s for a year's trading.



CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	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	May-25	Changes in +/- %
Coal and lignite	Million Tonnes	41.38	43.82	44.60	46.21	45.84	47.59	46.25	54.98	52.35	38.06	38.06	38.73	37.83	36.04	-4.7%
Copper ore and concentrates		2.33	2.26	2.31	2.17	2.57	2.44	2.31	2.24	2.52	2.36	2.36	2.39	2.92	2.40	-18.1%
Iron ore and concentrates		100.72	102.03	97.61	102.81	101.39	104.13	103.84	101.86	112.49	95.68	95.68	93.97	103.14	98.13	-4.9%



China Commodity Import Summary – May 2025

Coal & Lignite:
Imports totaled **36.04 million tonnes**,
↓ 4.7% from March 2025
↓ 17.8% year-on-year

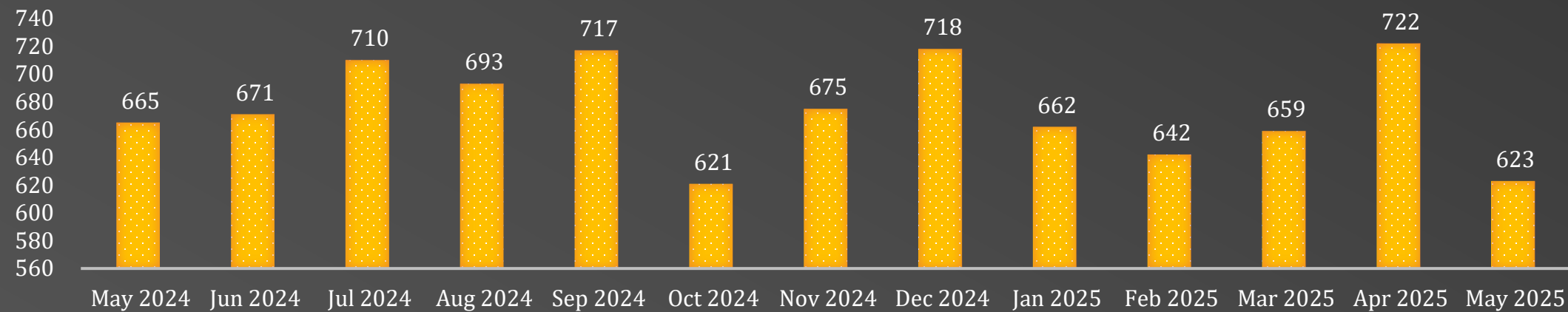
Copper:
Imports reached **2.40 million tonnes**,
↓ 18.1% from March 2025
↑ 6% year-on-year

Iron Ore & Concentrate:
Imports totaled **98.13 million tonnes**,
↓ 4.9% from March 2025
↓ 3.8% year-on-year



US NEW HOME SALE DATA

Sales Data	Unit	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Change on Last Month in +/- %
New Home Sale in US	In 1000's	665	671	710	693	717	621	675	718	662	642	659	722	623	-13.7%



Sales of new single-family houses in May 2025 were at a seasonally-adjusted annual rate of 623,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 13.7% below the April 2025 rate of 722,000, and is 6.3% below the May 2024 rate of 665,000.

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.