



Weekly Market Update

2nd February 2024



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

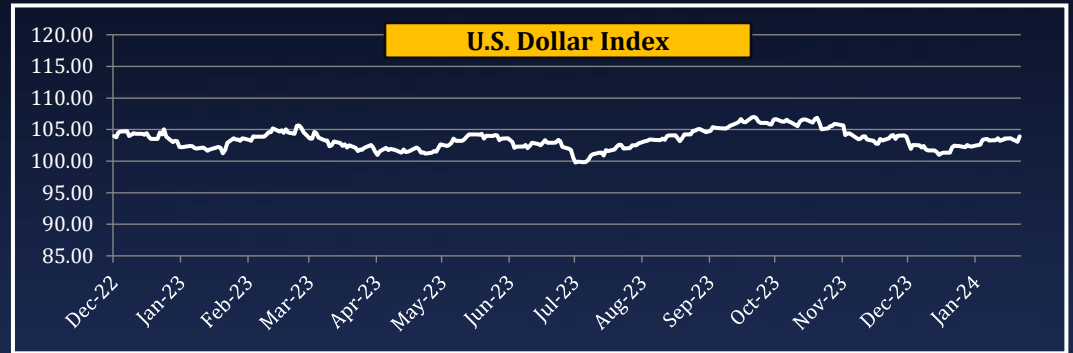
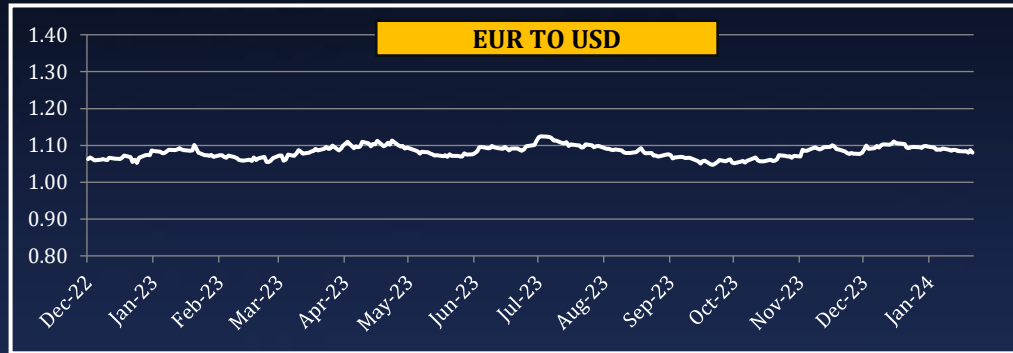


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	104.50	102.64	102.89	103.25	103.45	103.45	0.00%	103.92	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.090	1.088	1.077	1.082	1.092	1.091	1.090	1.087	1.083	-0.31%	1.081	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.252	1.266	1.242	1.243	1.266	1.270	1.269	1.271	1.269	-0.11%	1.263	2.040	1.070
USD To JPY	109.88	131.55	140.52	137.46	144.56	147.74	149.72	143.77	146.05	147.49	147.95	147.37	-0.39%	148.39	151.50	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.075	0.007	1.259	1.150	0.741	0.650	0.128
EUR	0.930	-	0.006	1.171	1.070	0.689	0.604	0.119
JPY	148.490	159.686	-	186.994	170.776	110.082	96.504	18.984
GBP	0.794	0.854	0.005	-	0.913	0.589	0.516	0.102
CHF	0.870	0.935	0.006	1.095	-	0.645	0.565	0.111
CAD	1.349	1.451	0.009	1.699	1.551	-	0.877	0.173
AUD	1.539	1.655	0.010	1.938	1.770	1.141	-	0.197
HKD	7.822	8.412	0.053	9.850	8.996	5.799	5.083	-

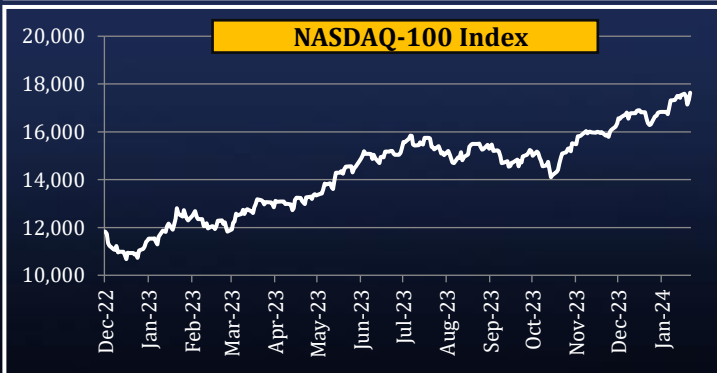
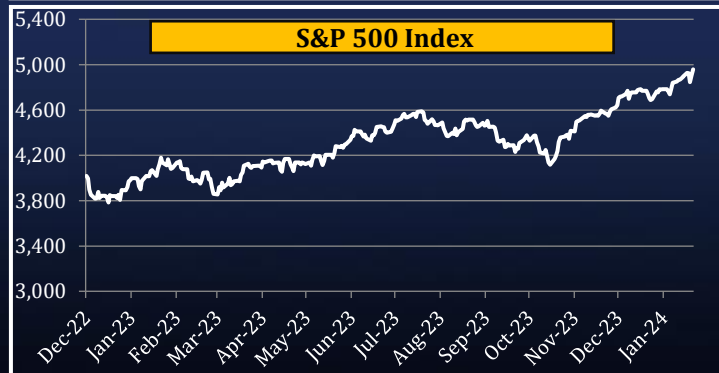
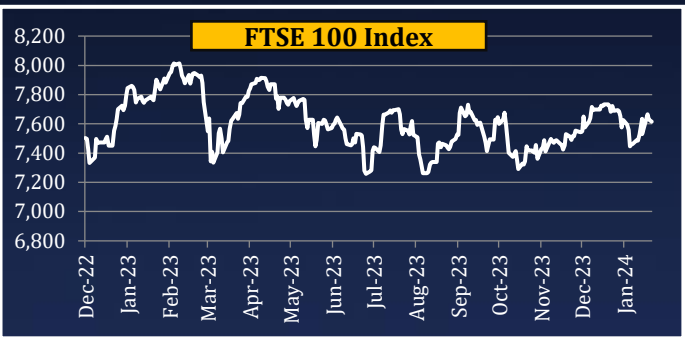
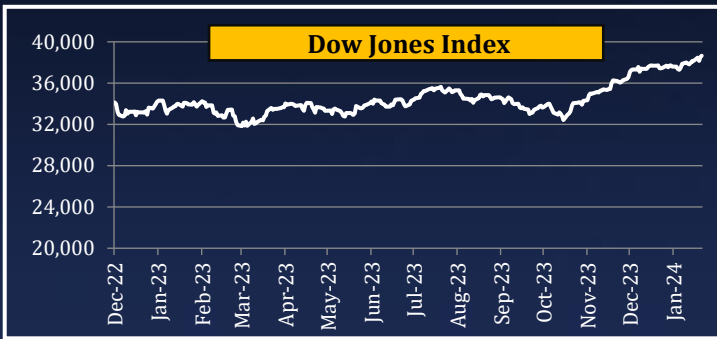
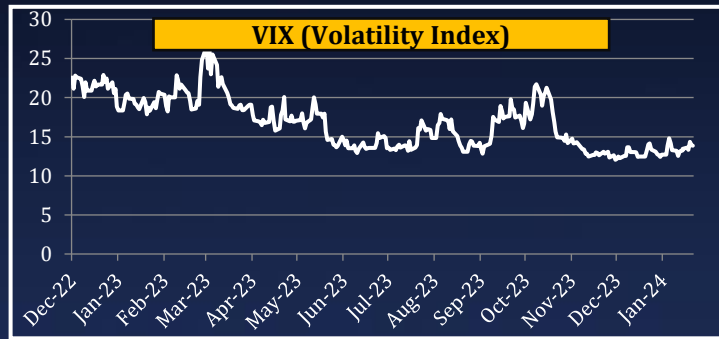
- US Dollar index remain almost steady last week
- USD rose against EUR by 0.31%

- USD rose against GBP by 0.11%
- USD declined against JPY by 0.39%



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	14.0	12.7	13.3	13.8	13.1	13.8	5.18%	13.9	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,208	4,459	4,471	4,464	4,688	4,802	4,782	4,874	4,913	0.80%	4,959	4,894	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	34,730	36,969	37,753	37,511	37,974	38,425	1.19%	38,654	38,109	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	15,627	16,468	16,964	16,939	17,434	17,440	0.03%	17,643	17,517	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,442	7,615	7,604	7,504	7,533	7,633	1.33%	7,616	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	32,971	33,118	35,102	35,686	36,256	36,110	-0.40%	36,158	36,547	7,055



- Volatility Index rose by 5.18%
- S&P 500 index rose by 0.80%

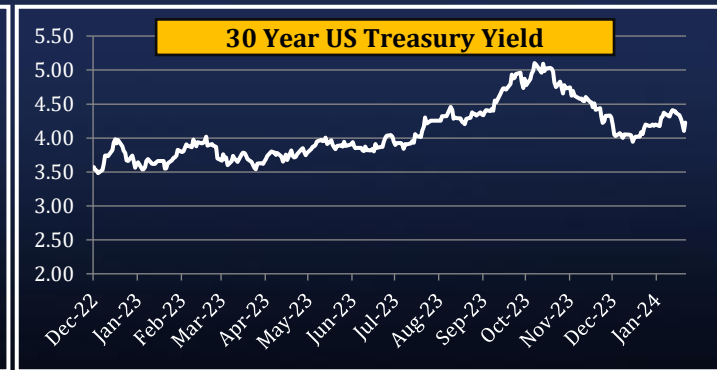
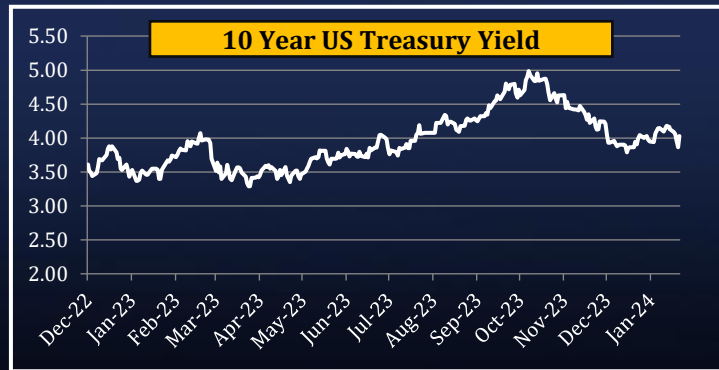
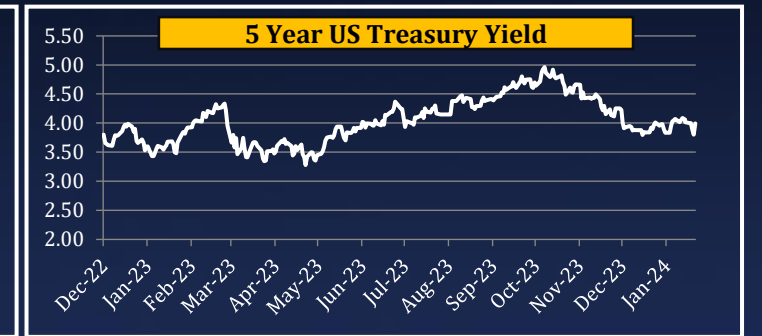
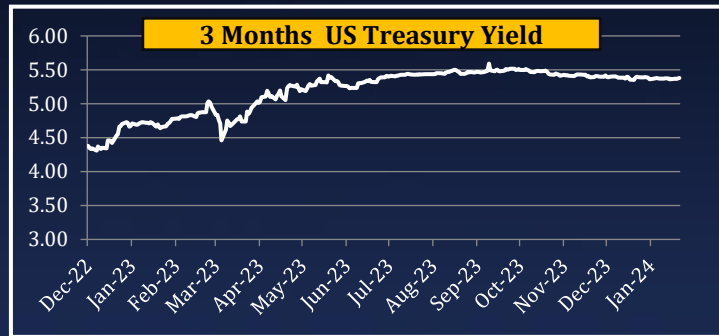
- Dow Jones index rose by 1.19%
- NASDAQ-100 index rose slightly

- FTSE 100 index rose by 1.33%
- Nikkei 225 index declined by 0.40%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.207	5.428	5.438	5.425	5.393	5.375	5.373	5.369	5.371	0.03%	5.380	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.294	4.929	4.822	4.896	4.471	4.320	4.299	4.363	4.295	-1.56%	4.370	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	3.706	4.306	4.428	4.487	4.004	3.970	3.984	4.046	3.933	-2.78%	3.993	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	3.602	4.136	4.445	4.501	4.017	4.041	4.080	4.141	4.001	-3.38%	4.030	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	3.807	4.230	4.589	4.657	4.148	4.246	4.303	4.375	4.232	-3.28%	4.227	5.100	0.938



- 3 month US treasury yield rose slightly
- 2 year US treasury yields declined by 1.56%
- 5 year US treasury yields declined by 2.78%
- 10 year US treasury yields declined by 3.38%
- 30 year US treasury yields declined by 3.28%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low		
Thermal Coal	134	358	175	161	147	135	123	144	129	129	127	117	-8.39%	116	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	335	333	318	-4.71%	316	672	72	\$/t	85/t
Crude oil, Brent	71	99	82	78	86	83	82	77	79	78	81	80	-1.17%	77	146	19	\$/bbl	
Crude oil, WTI	68	94	78	74	82	78	77	72	74	73	76	76	-0.01%	72	145	(38)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,241	8,387	8,446	0.70%	8,400	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	130	135	134	-0.81%	131	220	37	\$/t	55/t
Manganese Ore	5	5	4	5	4	4	4	4	4	4	4	4	-0.10%	4	7	3	\$/dmu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	19,774	13,845	13,352	13,282	13,313	13,299	-0.10%	13,275	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,985	2,035	2,033	2,028	2,020	2,040	0.99%	2,039	2,077	713	\$/oz	1,276 /oz
Silver	25	22	23	24	24	23	23	24	23	23	23	23	1.91%	23	49	9	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	943	947	967	2.07%	954	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	403	411	419	1.83%	413	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,464	1,648	1,566	-4.96%	1,444	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,047	1,047	1,054	0.63%	1,041	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	13,177	14,828	14,092	-4.96%	12,996			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,519	11,521	11,594	0.64%	11,451			\$/day	

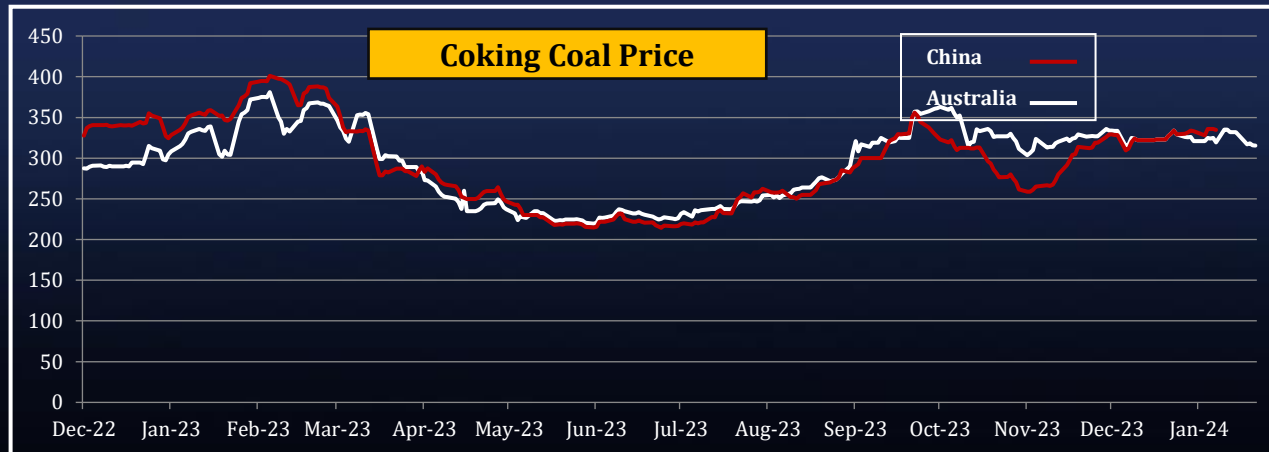
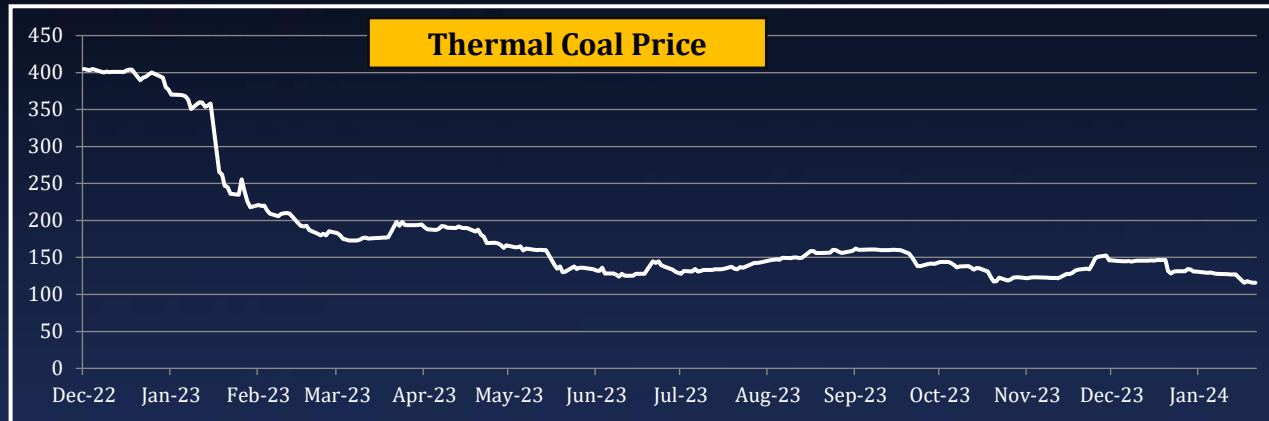
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 8.39% last week
- Coking Coal Australia price declined by 4.71%
- Crude Oil Brent price declined by 1.17%
- Crude Oil WTI declined slightly
- Copper price rose by 0.70%
- Iron Ore price declined by 0.81%
- Manganese Ore price declined by 0.10%
- Lithium price declined by 0.10%
- Gold price rose by 0.99%
- Silver price rose by 1.91%
- Palladium price rose by 2.07%
- Steel scrap price rose by 1.83%
- Panamax shipping rates declined by 4.96%
- Supramax shipping rates rose by 0.63% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low		
Thermal Coal	134	358	175	161	147	135	123	144	129	129	127	117	-8.39%	116	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	335	333	318	-4.71%	316	672	72	\$/t	85/t



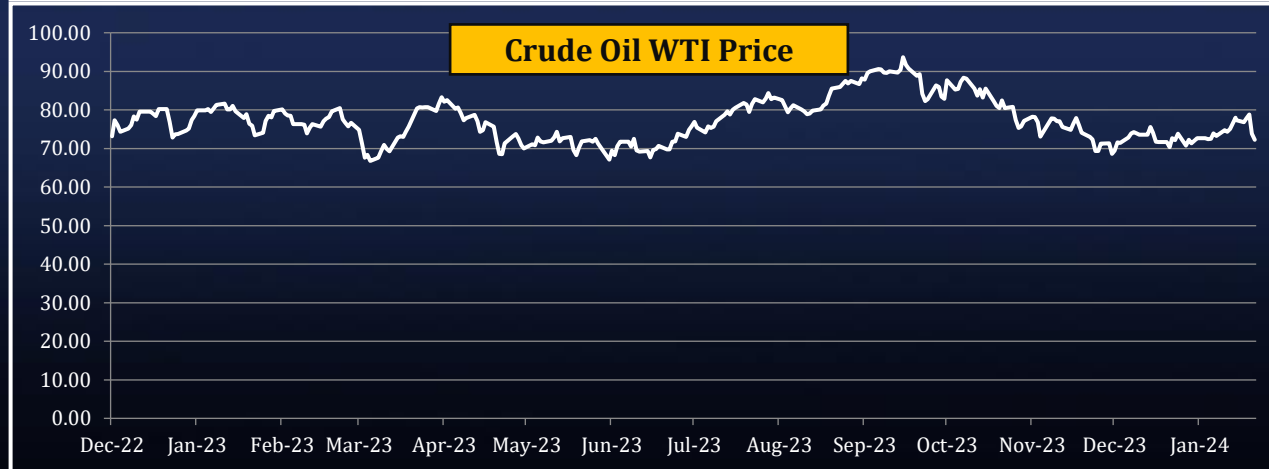
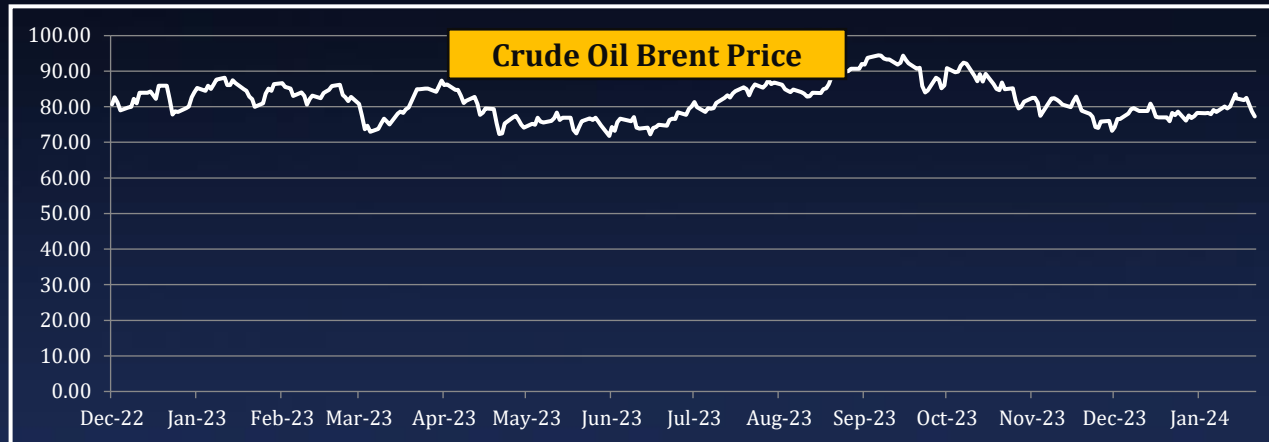
- Thermal Coal price declined by 8.39% last week
- Coking Coal Australia price declined by 4.71%

Thermal coal price fell to below \$120 per tonne, the lowest since May 2021 due to oversupply in the Chinese coal market, driven by increased domestic production and a significant surge in coal imports. China's coal output rose 2.9% from a year earlier to 4.66 billion metric tons in 2023, a record high. Also, China's coal imports rose 61.8% to 474.42 million metric tons in 2023, the highest on record. Last month's coal imports also notched an all-time monthly high as a record-breaking cold wave in many parts of the country drove up coal demand. Buyers had also begun stocking up ahead of the Lunar New Year holiday, which begins on February 10 this year. Looking ahead, China's coal production is set to increase in 2024 despite a recent mining incident in Henan expected to impact production in the first months of 2024.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	78.40	81.13	80.18	-1.17%	77.30	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	73.63	81.98	78.38	77.39	72.25	73.81	72.95	75.92	75.91	-0.01%	72.28	145.30	(37.60)	\$/bbl



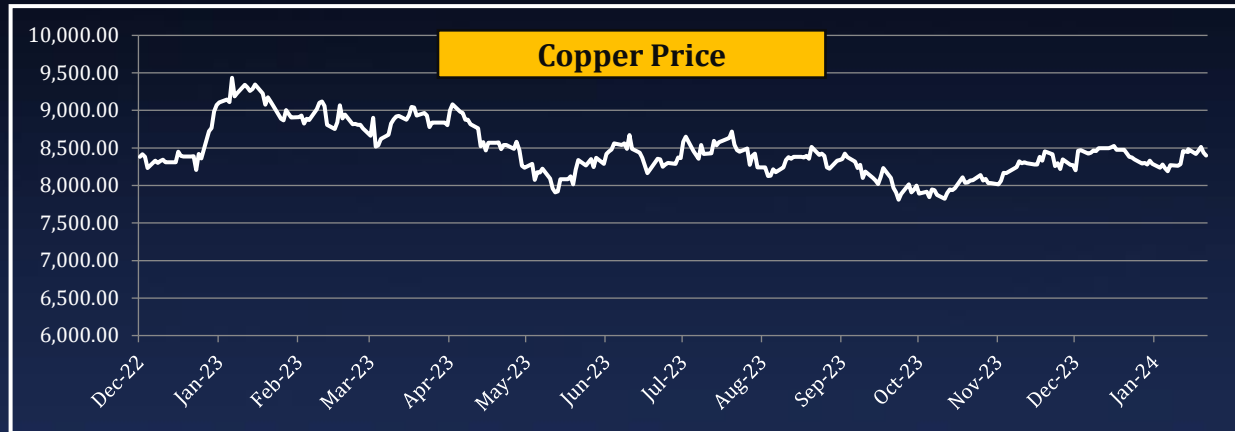
- Crude Oil Brent price declined by 1.17%
- Crude Oil WTI price declined slightly

Crude oil crude price declined last week as investors continued to monitor developments in the Middle East. Last week, oil prices plunged more than 7% as progress in ceasefire negotiations between Israel and Hamas eased concerns about supply disruptions from the region. Fading expectations of immediate interest rate cuts from the US Federal Reserve and persistent concerns about China's economic recovery also weighed on the global demand outlook. Meanwhile, the US said that it will conduct further military action against Iran-backed groups, raising tensions in the Middle East although insisting that it is not seeking a wider conflict in the region.



COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,241	8,387	8,446	0.70%	8,400	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	130	135	134	-0.81%	131	220	37	\$/t	55/t



- Copper price rose by 0.70%

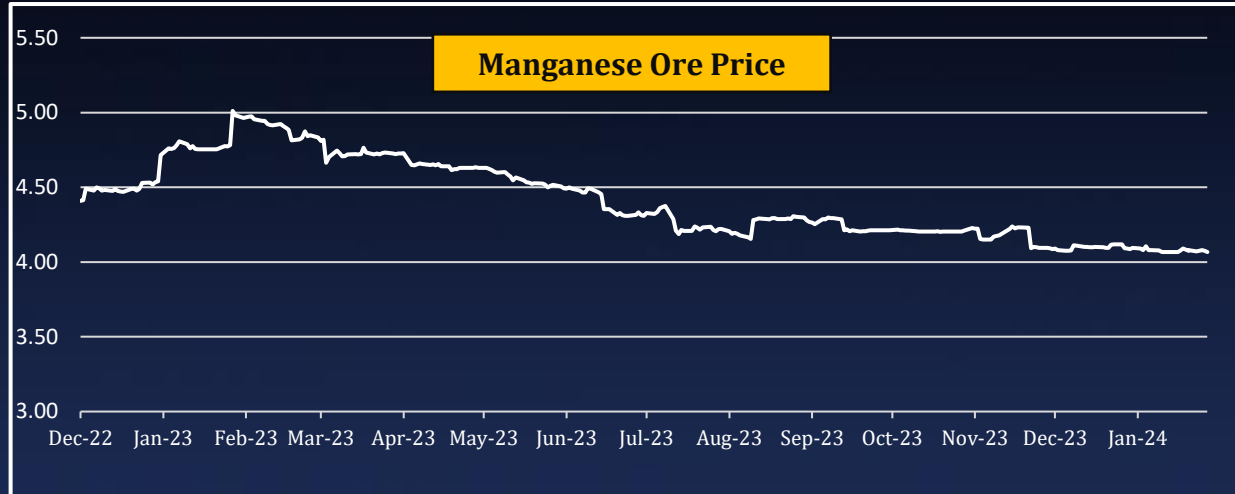
- Iron Ore price declined by 0.81%



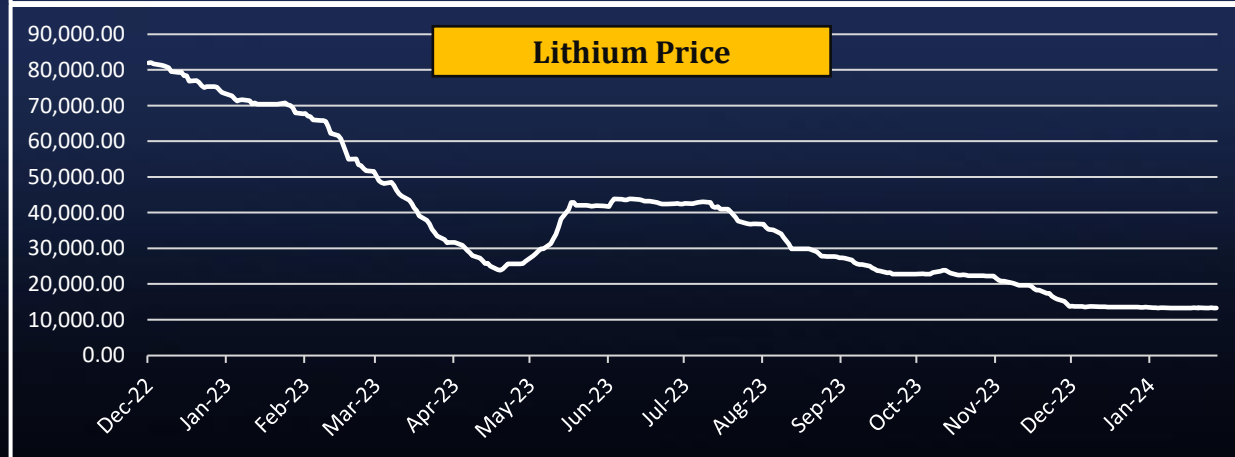


COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Avg	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low	Unit	Production Cost In US\$
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.19	4.10	4.08	4.07	4.08	4.07	-0.10%	4.07	7.45	2.81	\$/dmu	1.41/dmu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	19,774	13,845	13,352	13,282	13,313	13,299	-0.10%	13,275	84,427	5,721	\$/t	3,565/t



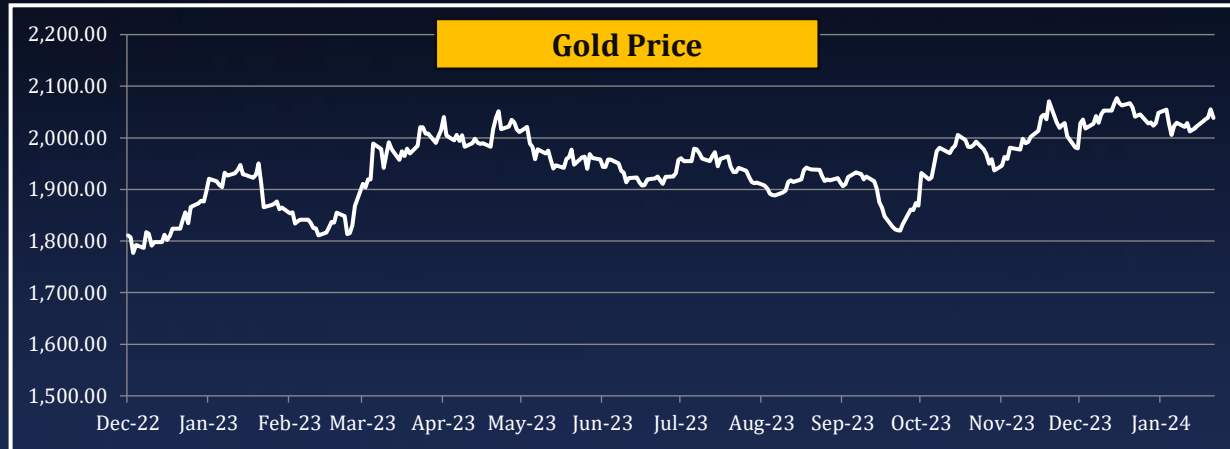
- Manganese Ore price declined by 0.10% last week
- Lithium price declined by 0.23%





COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,985	2,035	2,033	2,028	2,020	2,040	0.99%	2,039	2,077	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	24.23	23.54	23.25	23.49	23.94	22.93	22.79	22.58	23.01	0.02	22.67	48.50	9.00	\$/oz	10.88/oz



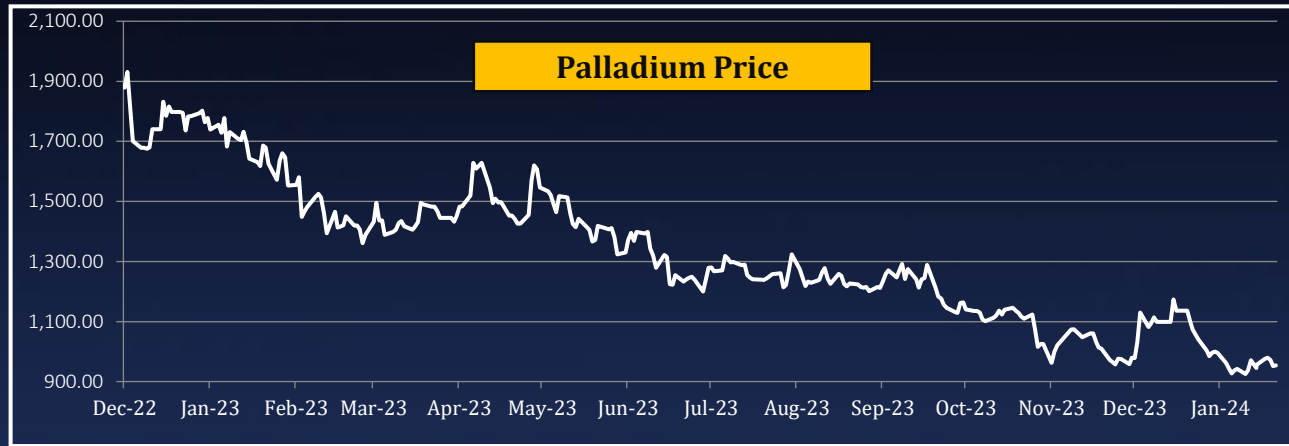
- Gold price rose by 0.99%.
- Silver price rose slightly last week





COMMODITY PRICE - STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	943	947	967	2.07%	954	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	403	411	419	1.83%	413	710	182	\$/t	



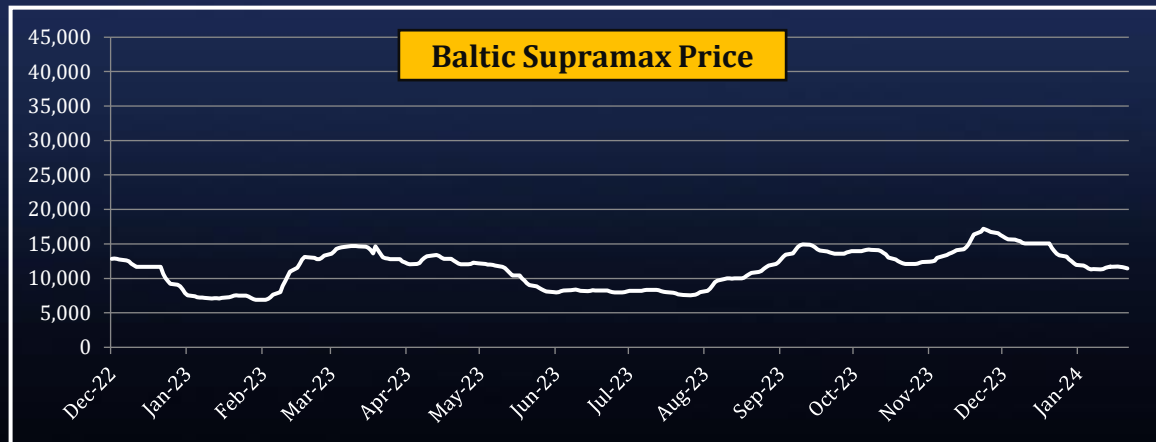
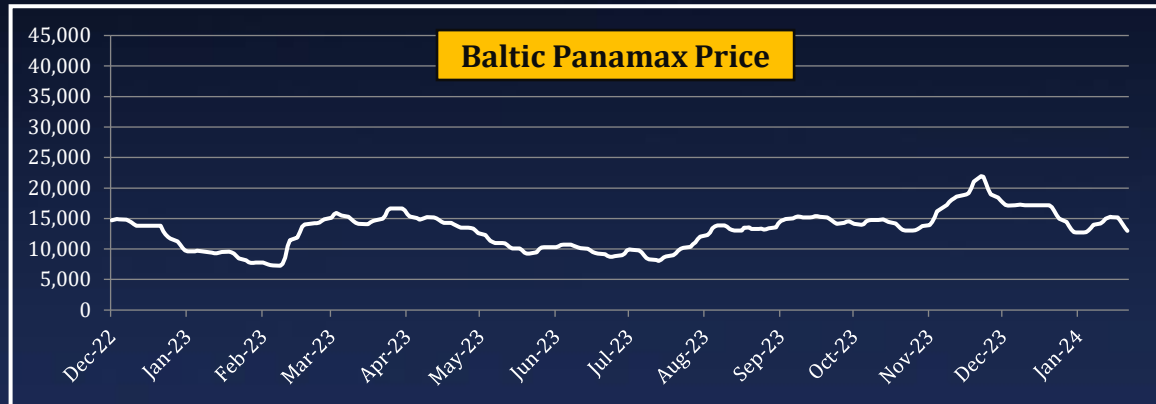
- Palladium price rose by 2.07%
- Steel scrap price rose by 1.83%





BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 02-Feb	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	19-Jan	26-Jan	2-Feb			High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,464	1,648	1,566	-4.96%	1,444	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,047	1,047	1,054	0.63%	1,041	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	13,177	14,828	14,092	-4.96%	12,996			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,519	11,521	11,594	0.64%	11,451			\$/day



• Panamax price declined by 4.96% last week

It proved to be another week of steady declines for the Panamax market. With a heavy ballaster list and increased tonnage count, resistance from owners was mostly scarce. This resulted in charterers driving down bids, especially in the Atlantic region with Asia also witnessing a similar trend. In the Atlantic, aside from mid-February arrival EC South America grain demand in the early part, it has been lacklustre with both P1A and P2A routes lacking mostly. From South America \$18,250 + \$825,000 bb reported fixed several times delivery Aps load port Mid-February but the focus now was for end February where less pressure with Charterers adopting a more relaxed approach. In Asia, the market saw similar declines with tonnage severely outweighing demand. With a weak and pessimistic EC South America market Southeast Asia positions saw little joy. Rates for the limited coal to India trades were discounted by most with many looking to reposition.

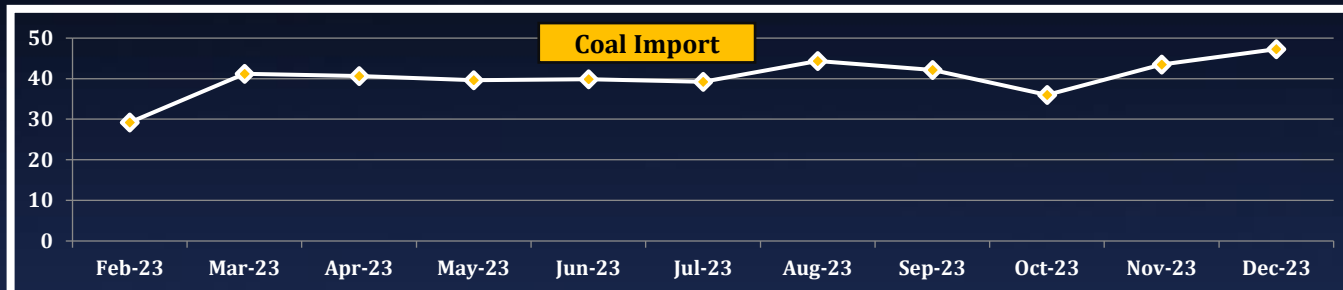
• Supramax price rose by 0.63%

A rather mixed affair this week, which was generally seen as positional. The Atlantic saw a bit of increased demand from the US Gulf for fronthaul business and with tonnage remaining relatively tight, rates increased. From the South Atlantic a rather lacklustre week ensued although rates generally remained around last done. From Asia, very little fresh enquiry was seen from Indonesia adding to owners' woes with limited fresh activity further north. The only bright areas seemed to be the Indian Ocean where rates remained healthy. Period interest remained, a 55,000-dwt open Campha fixing three to five months trading redelivery worldwide at \$13,200. In the Atlantic a 61,000-dwt open US Gulf was heard fixed for a trip to South Korea at \$26,500. Elsewhere, a 56,000-dwt open United Kingdom fixed a scrap run to the East Mediterranean at \$15,500. From Asia, came the news a 57,000-dwt fixed delivery Koh Sichang for a trip China at \$7,000. However, from the Indian Ocean a 63,000-dwt fixed delivery East London for a trip to the Far East at \$22,000 plus \$220,000 ballast bonus

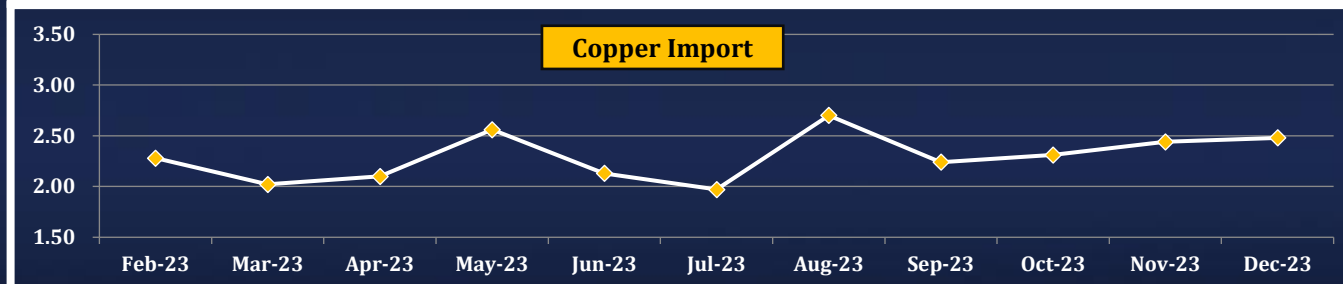


CHINESE MAJOR DRY BULK IMPORT STATISTICS

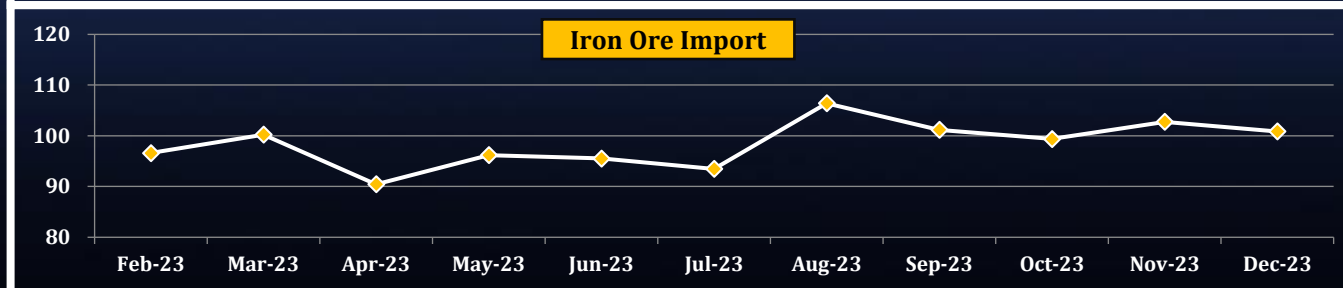
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates	Million Tonnes	2.10	2.36	2.28	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	1.6%
Iron ores and concentrates	Million Tonnes	90.86	103.60	90.59	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	-1.8%



China imported 47.30 million tonnes of coal and lignite in December 2023, Which is 8.7% up from November 2023 and 53.0% up from December 2022.



The Chinese copper import in December 2023 is 2.48 million tonnes which is 1.6% up from November 2023 and 18.1% up from December 2022.

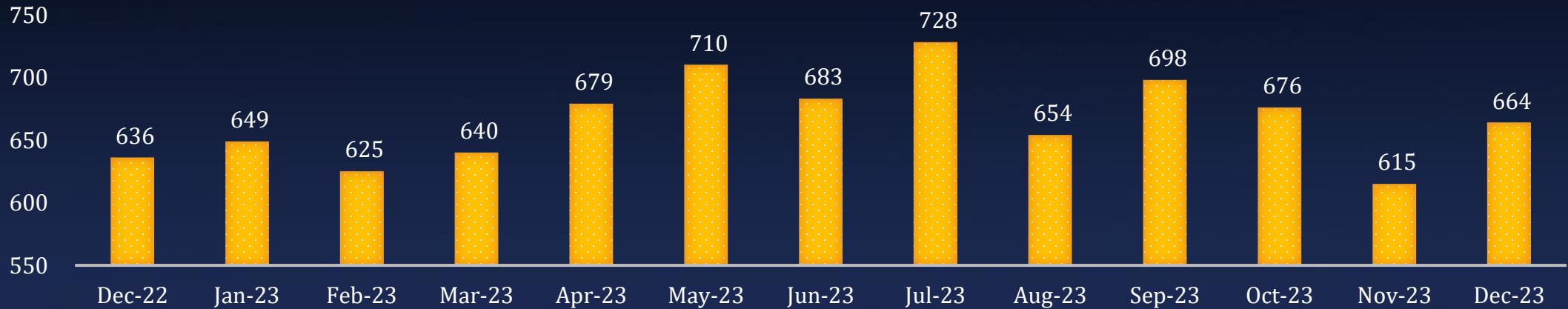


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



US NEW HOME SALE DATA

Sales Data	Unit	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Change on Last Month in +/- %
New Home Sale in US	In 1000's	582	636	649	625	640	679	710	683	728	654	700	672	590	-12.2%



Sales of new single-family houses in November 2023 were at a seasonally adjusted annual rate of 590,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.2 % below the revised October rate of 672,000, and is 1.4% above the November 2022 estimate of 582,000.



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.