



Weekly Market Update

19th January 2024





CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

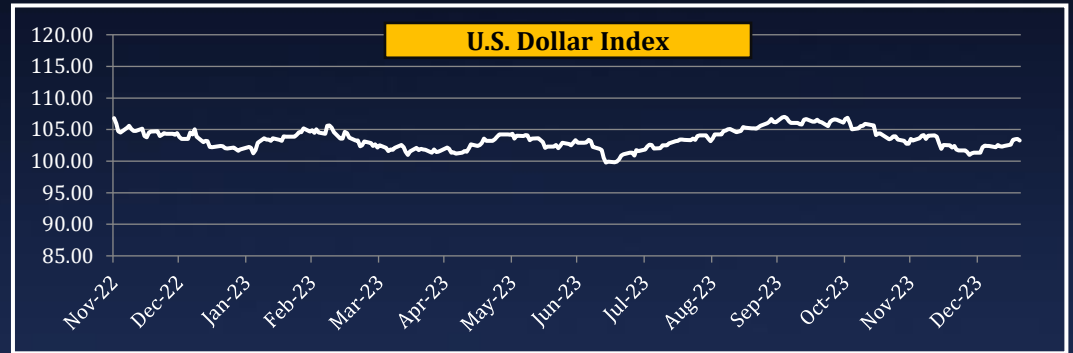
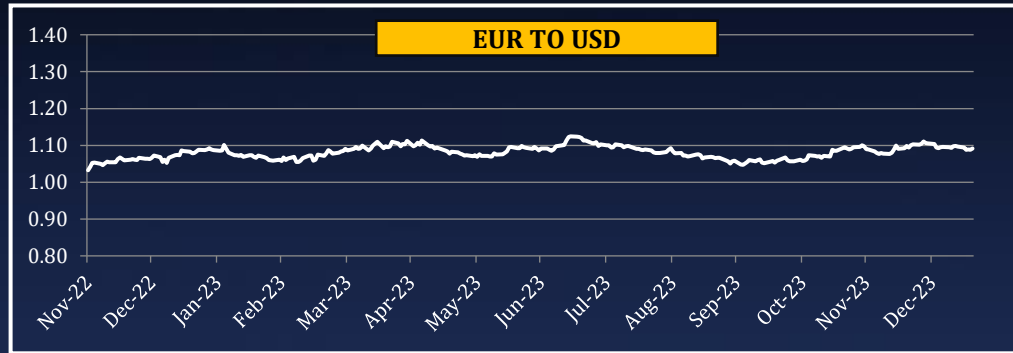


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	106.35	104.50	102.64	102.16	102.37	103.25	0.86%	103.29	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.090	1.088	1.077	1.057	1.082	1.092	1.096	1.096	1.090	-0.56%	1.092	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.252	1.266	1.242	1.217	1.243	1.266	1.269	1.275	1.269	-0.45%	1.270	2.040	1.070
USD To JPY	109.88	131.55	140.52	137.46	144.56	147.74	149.53	149.72	143.77	143.14	144.85	147.49	1.82%	148.13	151.50	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.090	0.007	1.272	1.152	0.744	0.659	0.128
EUR	0.917	-	0.006	1.167	1.056	0.683	0.605	0.117
JPY	148.050	161.404	-	188.290	170.506	110.181	97.580	18.941
GBP	0.786	0.857	0.005	-	0.906	0.585	0.518	0.101
CHF	0.868	0.947	0.006	1.104	-	0.646	0.572	0.111
CAD	1.344	1.465	0.009	1.709	1.548	-	0.886	0.172
AUD	1.517	1.654	0.010	1.930	1.747	1.129	-	0.194
HKD	7.817	8.522	0.053	9.941	9.002	5.817	5.152	-

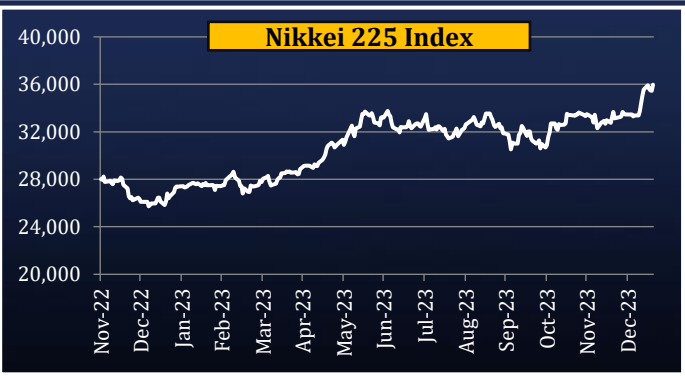
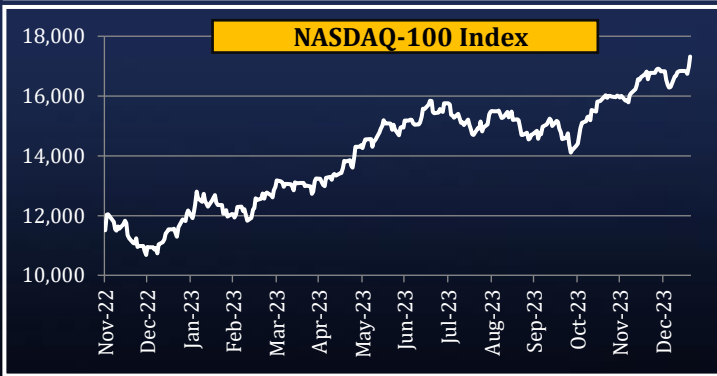
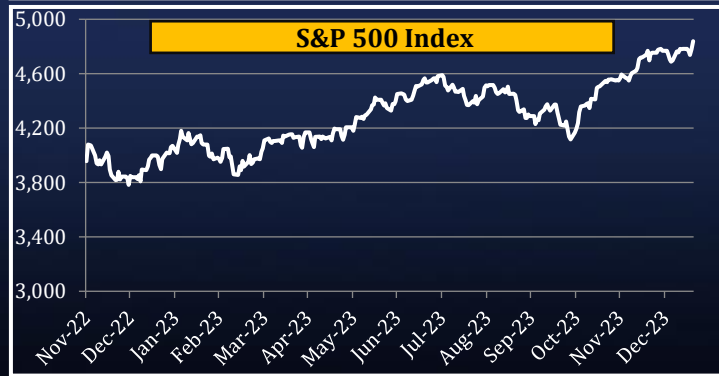
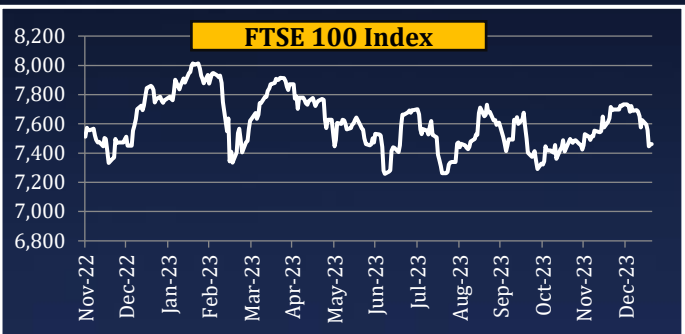
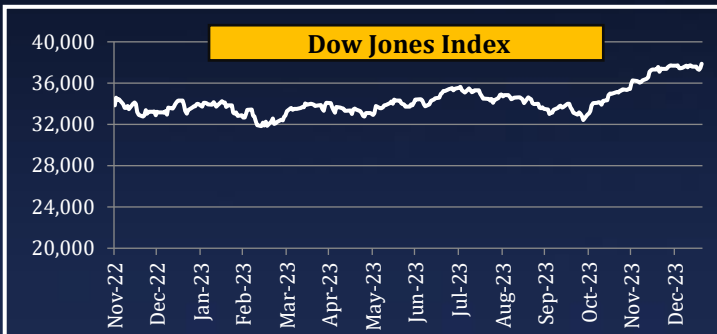
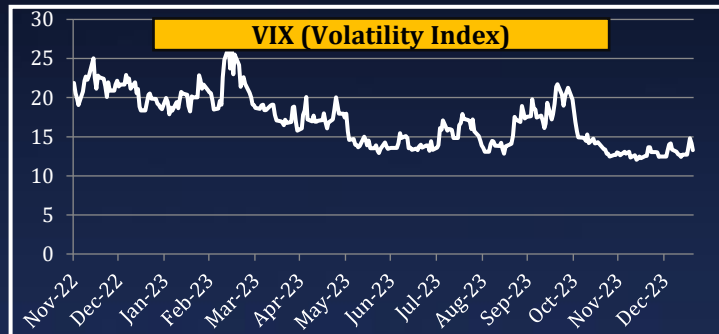
- US Dollar index rose by 0.86% last week
- USD rose against EUR by 0.56%

- USD rose against GBP by 0.45%
- USD rose against JPY by 1.82%



GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low
CBOE Volatility Index(VIX)	19.6	25.6	16.8	16.5	15.0	15.3	18.9	14.0	12.7	13.4	12.7	13.8	7.99%	13.3	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,208	4,459	4,471	4,269	4,464	4,688	4,721	4,774	4,782	0.18%	4,840	4,840	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	33,319	34,730	36,969	37,548	37,642	37,511	-0.35%	37,864	37,864	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	14,763	15,627	16,468	16,465	16,755	16,939	1.10%	17,314	17,314	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,482	7,442	7,615	7,710	7,646	7,504	-1.86%	7,462	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	31,363	32,971	33,118	33,412	34,442	35,686	3.61%	35,963	35,995	7,055



- Volatility Index rose by 7.99%
- S&P 500 index rose by 0.18%

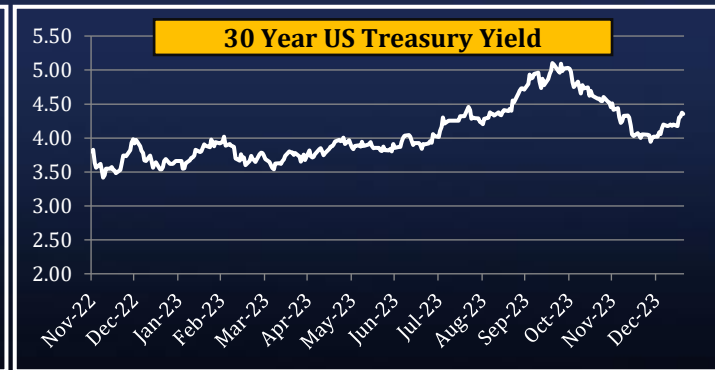
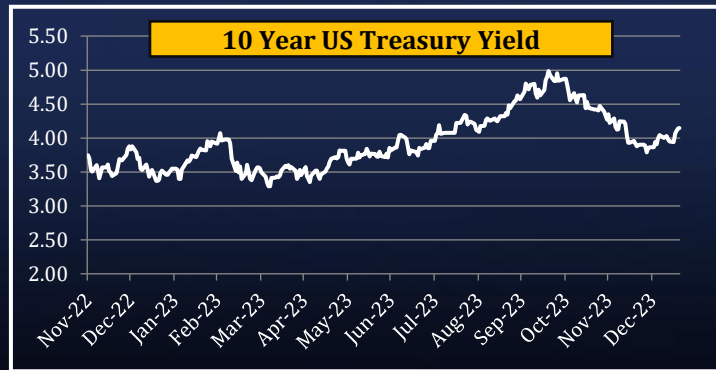
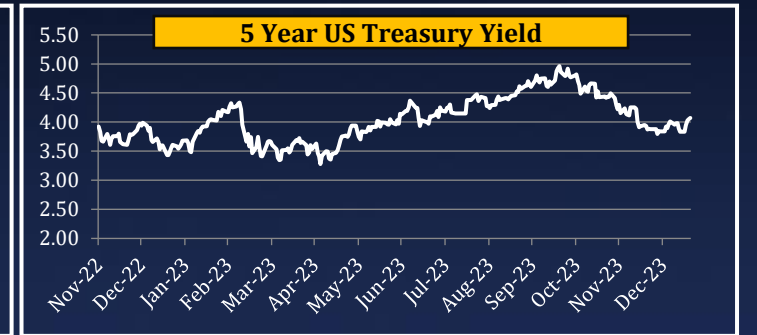
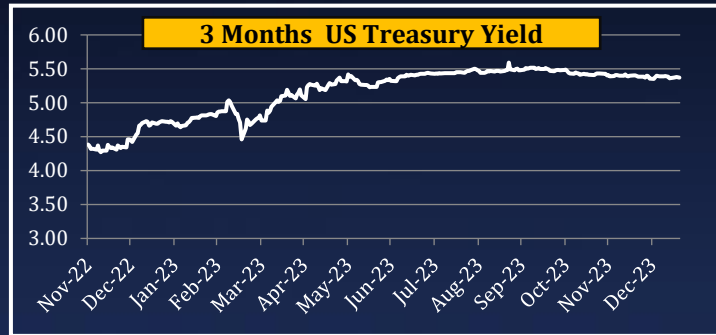
- Dow Jones index declined by 0.35%
- NASDAQ-100 index rose by 1.10%

- FTSE 100 index declined by 1.86%
- Nikkei 225 index rose by 3.61%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.207	5.428	5.438	5.494	5.425	5.393	5.382	5.383	5.373	-0.19%	5.367	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.294	4.929	4.822	5.084	4.896	4.471	4.334	4.296	4.299	0.06%	4.408	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	3.706	4.306	4.428	4.775	4.487	4.004	3.927	3.927	3.894	-0.84%	4.072	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	3.602	4.136	4.445	4.798	4.501	4.017	3.950	3.995	4.080	2.14%	4.146	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	3.807	4.230	4.589	4.942	4.657	4.148	4.099	4.187	4.303	2.78%	4.354	5.100	0.938



- 3 month US treasury yield declined by 0.19%
- 2 year US treasury yields rose slightly by 0.06%
- 5 year US treasury yields declined by 0.84%
- 10 year US treasury yields rose by 2.14%
- 30 year US treasury yields rose by 2.78%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	134	132	129	-2.40%	128	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	325	324	323	-0.31%	320	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	329	332	334	0.60%	335	615	106	\$/t	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	77.5	77.2	78.4	1.49%	78.6	146	19	\$/bbl	
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	72.1	71.8	73.0	1.58%	73.3	145	(38)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,401	8,299	8,241	-0.69%	8,270	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	144	137	130	-5.17%	133	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.21	4.19	4.10	4.10	4.09	4.07	-0.47%	4.07	7.45	2.81	\$/dmtn	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	22,883	19,774	13,845	13,514	13,326	13,282	-0.33%	13,275	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,916	1,985	2,035	2,051	2,032	2,028	-0.18%	2,029	2,077	713	\$/oz	1,276 /oz
Silver	25.1	21.8	23.4	24.2	23.5	23.2	22.3	23.5	23.9	23.3	23.0	22.8	-0.74%	22.6	48.5	9.0	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,142	1,053	1,051	1,081	996	943	-5.38%	942	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	413	409	403	-1.33%	402	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,796	1,487	1,464	-1.52%	1,550	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,279	1,137	1,047	-7.93%	1,030	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	16,168	13,383	13,177	-1.54%	13,946			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	14,072	12,511	11,519	-7.93%	11,328			\$/day	

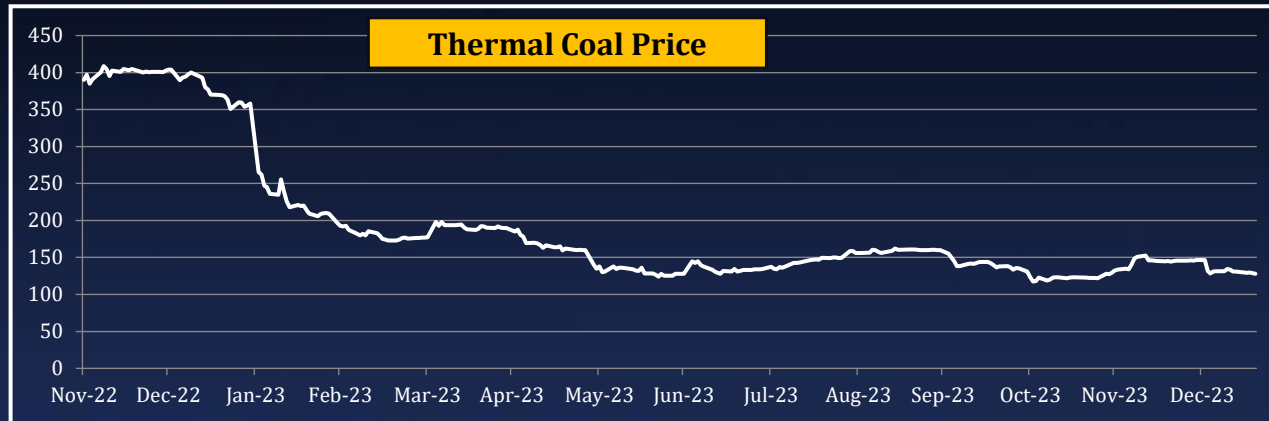
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 2.40% last week
- Coking Coal Australia price declined by 0.31%
- Coking Coal China price rose by 0.60%
- Crude Oil Brent price rose by 1.49%
- Crude Oil WTI price rose by 1.58%
- Copper price declined by 0.69%
- Iron Ore price declined by 5.17%
- Manganese Ore price declined by 0.47%
- Lithium price declined by 0.33%
- Gold price declined by 0.18%
- Silver price declined by 0.74%
- Palladium price declined by 5.38%
- Steel scrap price declined by 1.33%
- Panamax shipping rates declined by 1.52%
- Supramax shipping rates declined by 7.93% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	134	132	129	-2.40%	128	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	325	324	323	-0.31%	320	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	329	332	334	0.60%	335	615	106	\$/t	



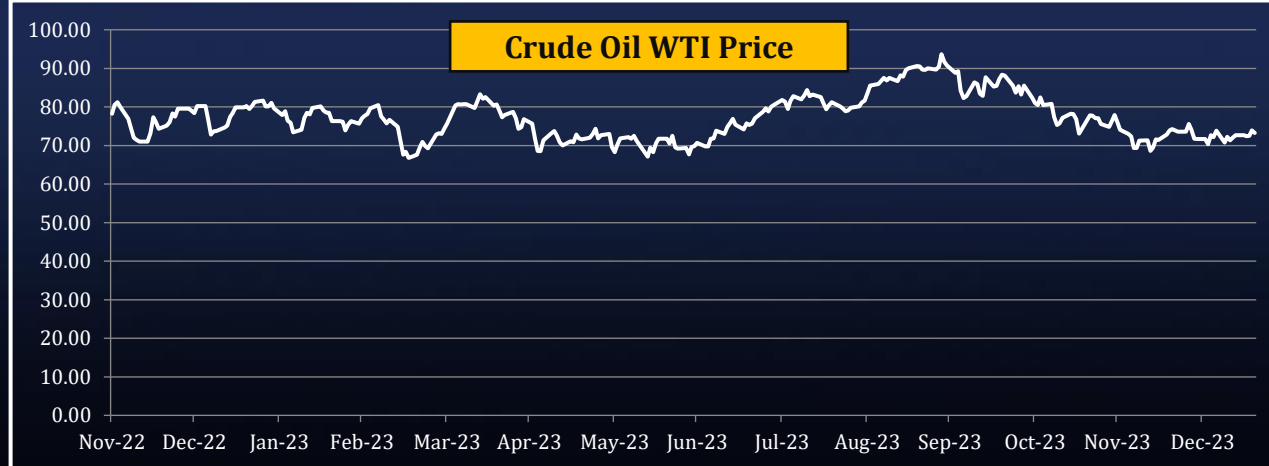
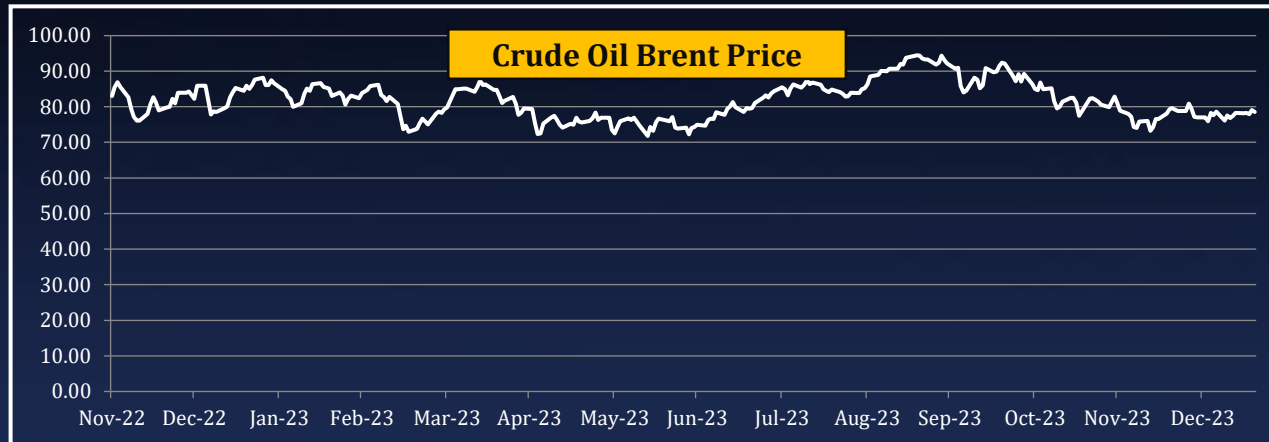
- Thermal Coal price declined by 2.40% last week
- Coking Coal Australia price declined by 0.31%
- Coking Coal China price rose by 0.60%

Thermal coal price down to \$128 per tonne last week. As demand for lower coal grades from India and China slowed down and China opted to restore Russian coal levies at the start of 2024. On the other hand, Japan and South Korea increased their purchasing activity toward the end of the year as utilities piled on thermal coal instead of liquified natural gas to generate additional power and meet demand in the Northern Hemisphere winter. Data from Kpler showed that Japan was set to import nearly 10.4 million tonnes of seaborne thermal coal in December, the most since March, while South Korea was expected to import 8.6 tonnes of high-grade thermal coal, the most since July 2021.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	77.5	77.2	78.4	1.49%	78.6	146	19	\$/bbl
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	72.1	71.8	73.0	1.58%	73.3	145	(38)	\$/bbl



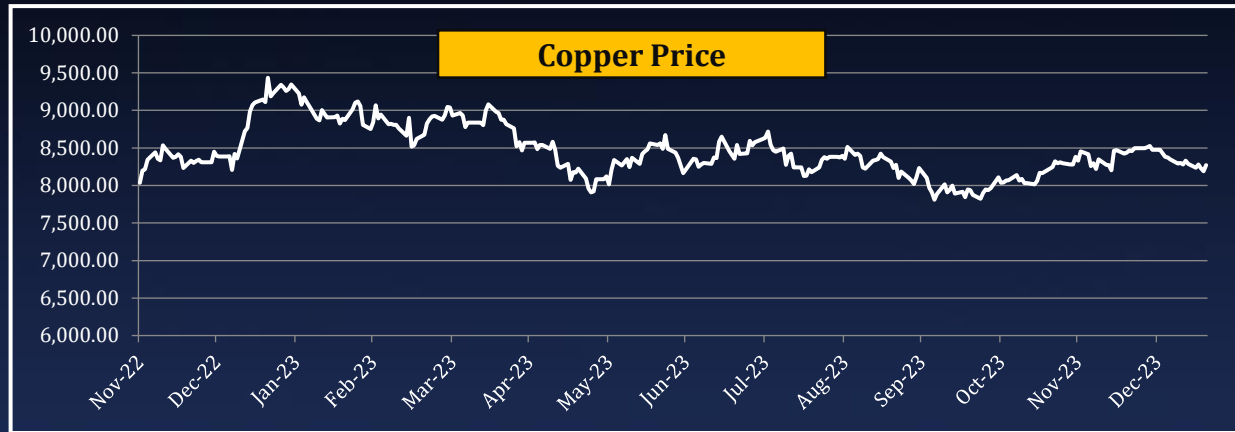
- Crude Oil Brent price rose by 1.49%
- Crude Oil WTI price rose by 1.58%

Crude oil crude price down last week, as air and sea strikes by US and British forces to stop Houthi rebels in Yemen from attacking ships in the Red Sea stoked fears of supply disruptions. Multiple tankers diverted routes on Friday following the strikes, while The Houthi militia threatened a “strong and effective response” against the US on Sunday. In Libya, protesters threatened to shut down two more oil and gas facilities after shutting the Sharara field last week, which removed 300,000 barrels per day of oil from the market. Meanwhile, growing oil production in non-OPEC countries, especially the US, and demand uncertainties in top crude importer China continued to weigh on oil prices.



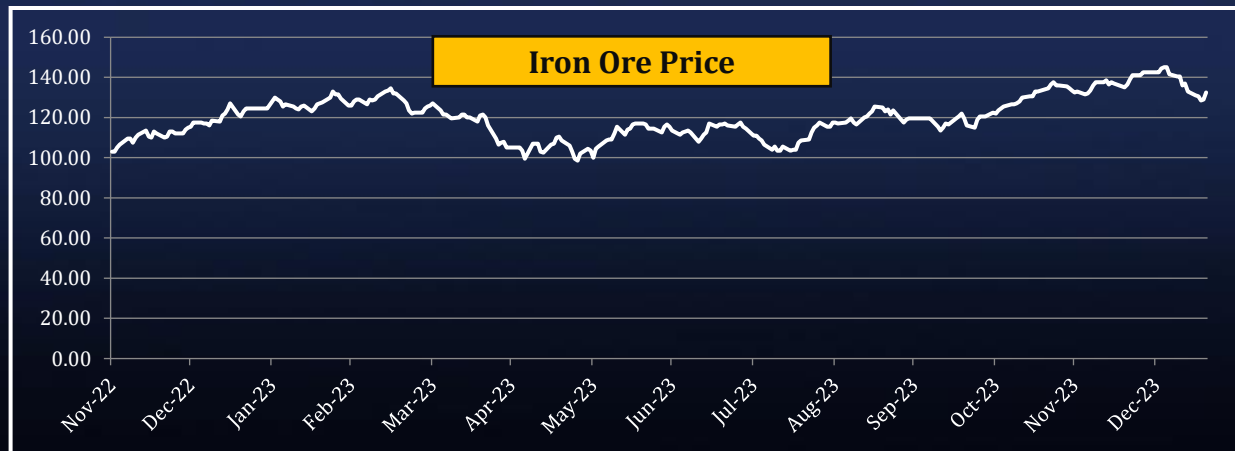
COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,401	8,299	8,241	-0.69%	8,270	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	144	137	130	-5.17%	133	220	37	\$/t	55/t



- Copper price declined by 0.69%

- Iron Ore price declined by 5.17%

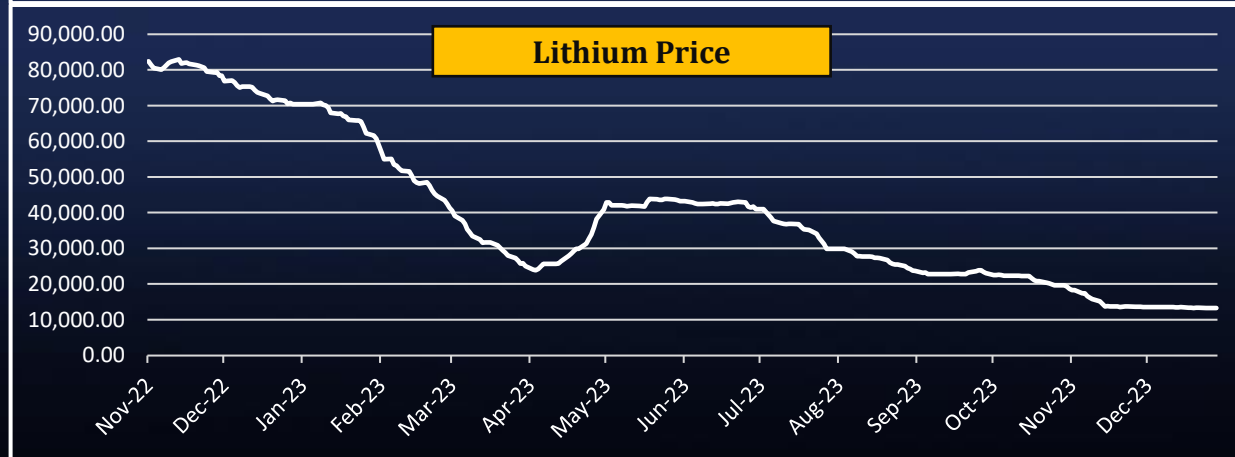
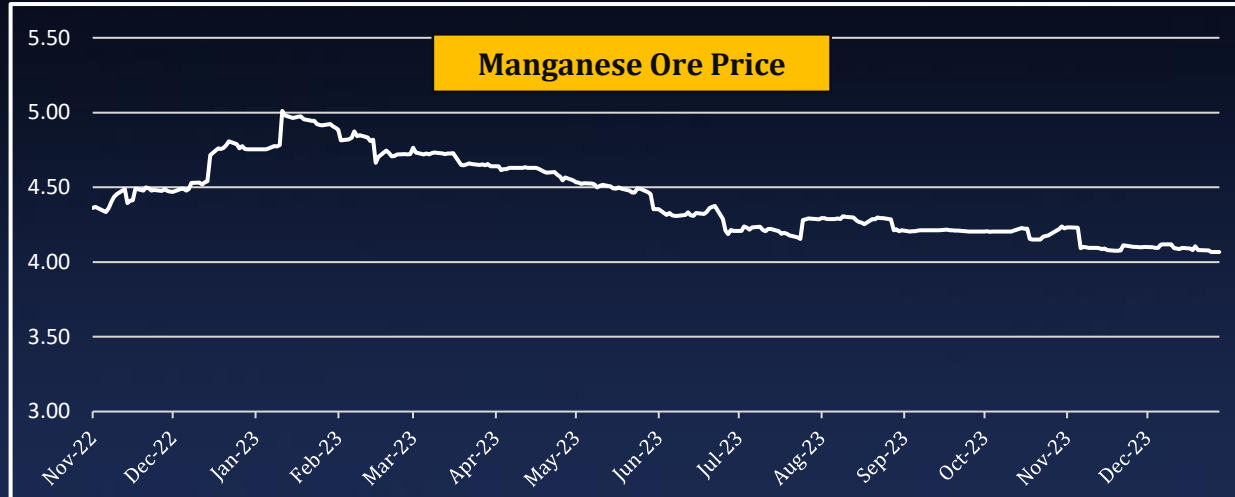


Iron Ore price fell to below the \$130 per tonne mark in January, the lowest in two months, amid continued signs of low demand. China's economy grew 5.2% in the fourth quarter to set up a 5.2% expansion in the full year of 2023, in line with Beijing's target but missing the market's expectation of 5.3%. Additionally, new home prices sank at the sharpest pace since 2015, stretching the declining momentum to the sixth month and underscoring the slump in property demand in the country. Persistent macroeconomic headwinds for China and uncertainty over demand for construction materials in the year ahead tempered iron ore demand from steel mills and countered added buying activity in their usual restocking season. Market players noted that robust portside iron ore inventories limited new purchasing demand from steel mills as the sector struggles with decreasing margins, contributing to the downturn.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.21	4.19	4.10	4.10	4.09	4.07	-0.47%	4.07	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	22,883	19,774	13,845	13,514	13,326	13,282	-0.33%	13,275	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.47% last week
- Lithium price declined by 0.33%



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,916	1,985	2,035	2,051	2,032	2,028	-0.18%	2,029	2,077	713	\$/oz	1,276 /oz
Silver	25.1	21.8	23.4	24.2	23.5	23.2	22.3	23.5	23.9	23.3	23.0	22.8	-0.74%	22.6	48.5	9.0	\$/oz	10.88/oz



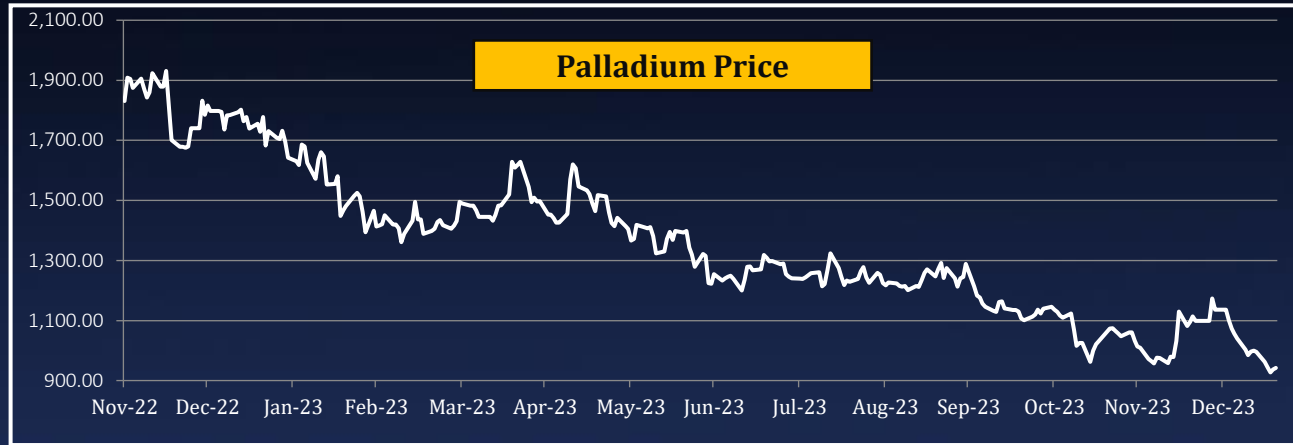
- Gold price declined by 0.18%.
- Silver price declined by 0.74%.

Gold down slightly last week as investors avoided making big bets ahead of monetary policy decisions in Japan and Europe this week, as well as key economic data in the US. Markets are particularly wary of possible hints of an end to negative interest rates in Japan, while policymakers in Europe are expected to push back hard against bets on rate cuts this year. In the US, fourth quarter GDP data and the Fed-preferred PCE inflation numbers will be released this week, ahead of the Federal Reserve’s policy meeting next week. Meanwhile, the metal lost about 1% last week as the dollar and Treasury yields rallied on stronger-than-expected US economic data and hawkish signals from Fed officials which dampened expectations for a March rate cut. Markets now see a 47% chance of a Fed rate cut in March, down significantly from 81% a week ago, according to CME’s FedWatch Tool.



COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,142	1,053	1,051	1,081	996	943	-5.38%	942	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	413	409	403	-1.33%	402	710	182	\$/t	



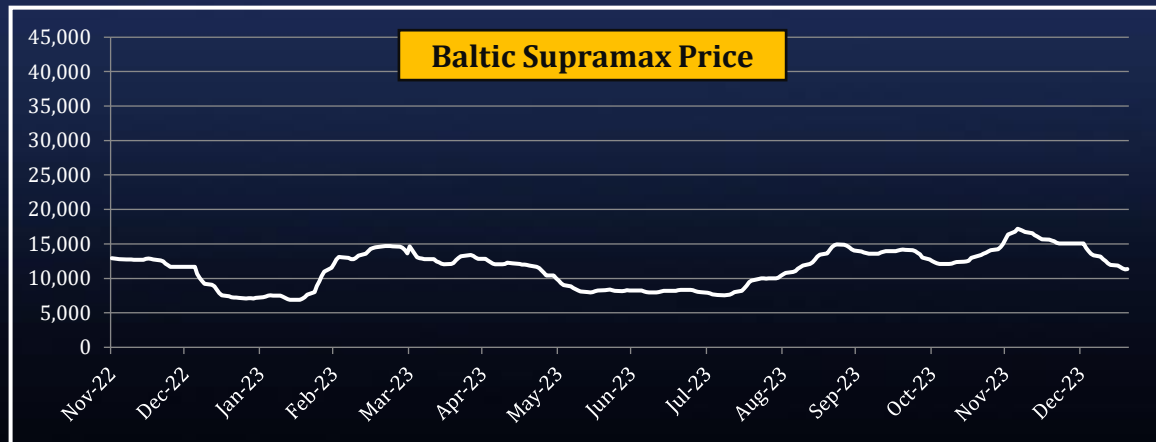
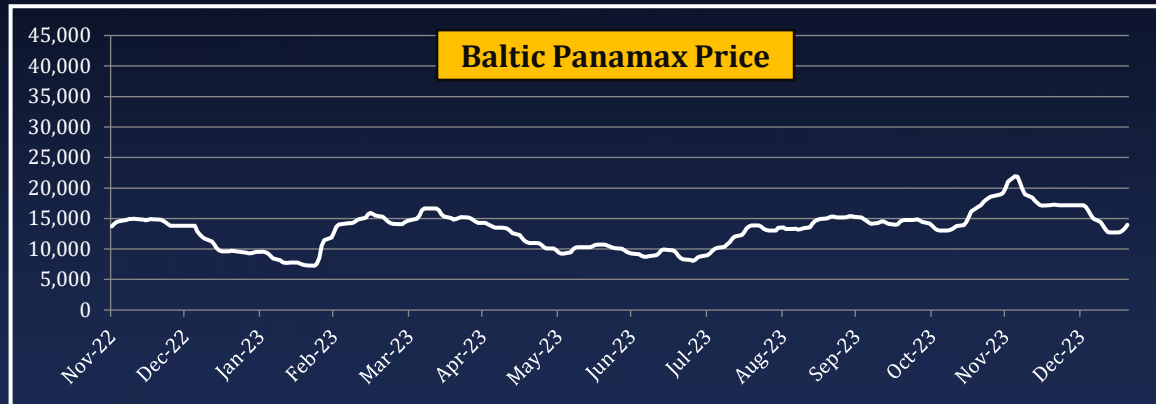
- Palladium price declined by 5.38%
- Steel scrap price declined by 1.33%





BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 19-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	5-Jan	12-Jan	19-Jan			High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,796	1,487	1,464	-1.52%	1,550	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,279	1,137	1,047	-7.93%	1,030	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	16,168	13,383	13,177	-1.54%	13,946			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	14,072	12,511	11,519	-7.93%	11,328			\$/day



• Panamax price declined by 1.52% last week

A week of gains for the Panamax market as a build-up in activity from South Atlantic came to the fore once again, with South America absorbing tonnage demand worldwide, in turn adding support to markets elsewhere. The Atlantic was described as largely grain centric, better levels reflected on the front haul routes with several NC South America front haul deals reported basis delivery Aps load port, rates ranging from \$18,000+\$800,000 to \$18,750+\$875,000 ballast bonus whilst an 82,000-dwt fixed delivery West Mediterranean for a trip via NC South America redelivery China at \$24,000. In Asia, a mixed week with the draw from EC South America enticing some owners to consider the ballast option as Indonesia and Australia returned an underwhelming week. Further north, strong grain demand ex NoPac helped support rates here, with \$12,000 rumoured fixed a couple of times on BPI82 types. Period interest improved, with an 82,000-dwt delivery China agreeing around \$16,000 basis 8/10 months.

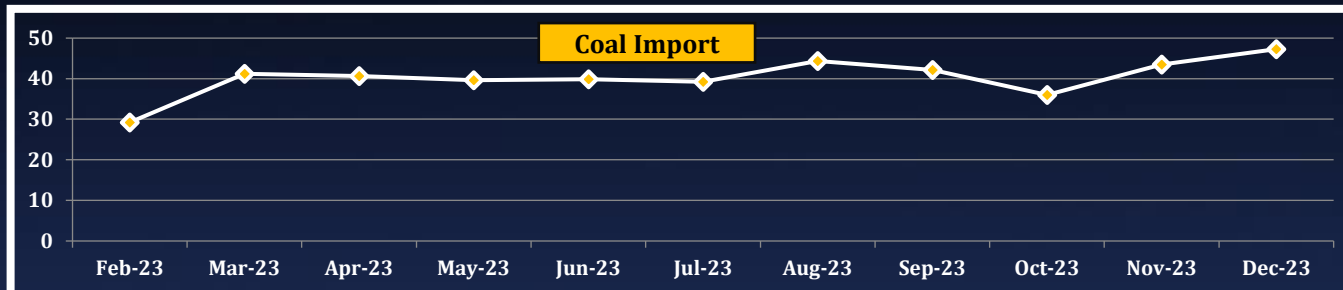
• Supramax price declined by 7.93% last week

In the Atlantic downward movement was seen from the US Gulf with lower enquiry rates eased, from South America some said as the week closed there seemed to be more enquiry for February dates, which indicated a bottom may have been reached. From the Pacific, whilst in the South sentiment remained rather poor with little fresh enquiry from Indonesia, the North saw increased demand from both the NoPac and more backhaul demand saw rates stabilise. Period activity increased, a 63,000-dwt open North China fixing four to six months trading at \$14,500. In the Atlantic, a 63,000-dwt was heard to have been fixed from the US Gulf for a fronthaul around \$23,000. Elsewhere, a 64,000-dwt was fixed from EC South America to Spain at \$18,000. In Asia, a 56,000-dwt fixed basis delivery passing Taiwan trip via Indonesia redelivery China at \$8,650. Whilst another 56,000-dwt fixed delivery Surabaya trip via Indonesia redelivery Bangladesh at \$11,000. Better levels were seen from South Africa, with a 61,000-dwt fixing delivery Port Elizabeth redelivery EC India at \$20,000 plus \$200,000 ballast bonus.

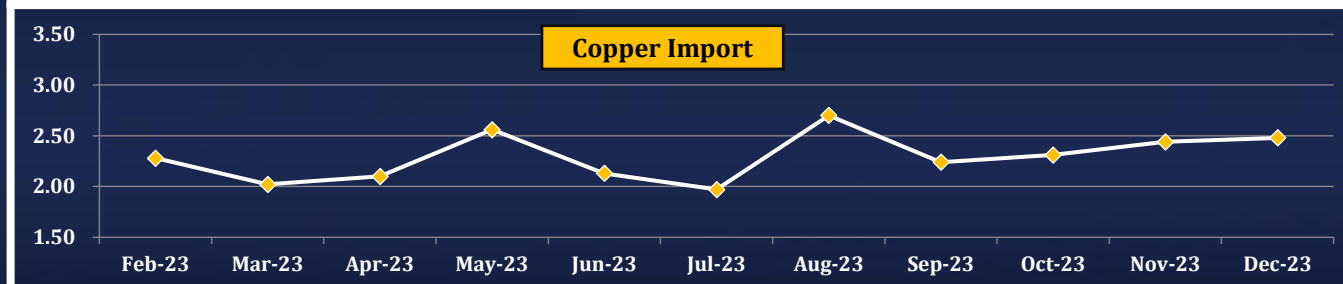


CHINESE MAJOR DRY BULK IMPORT STATISTICS

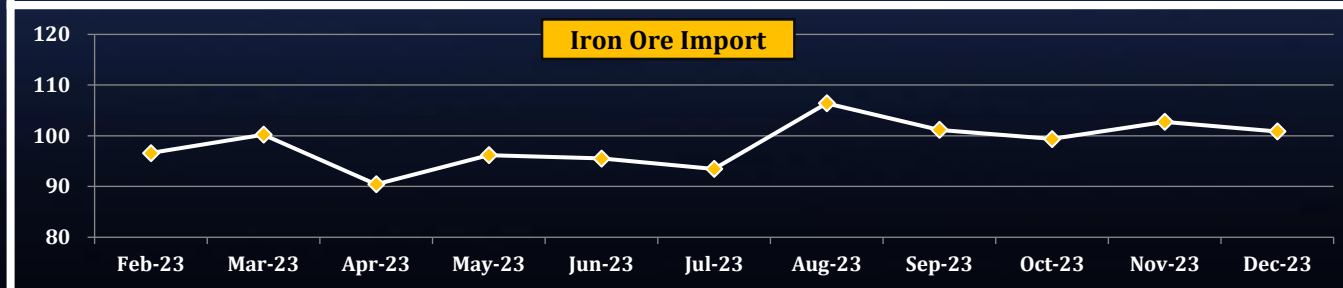
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates		2.10	2.36	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		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.

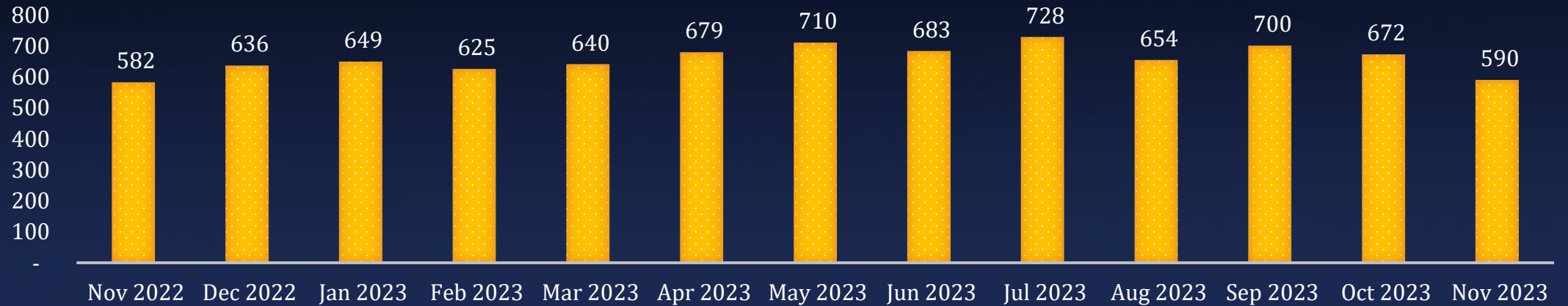


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



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.