



# Weekly Market Update

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26<sup>th</sup> January 2024

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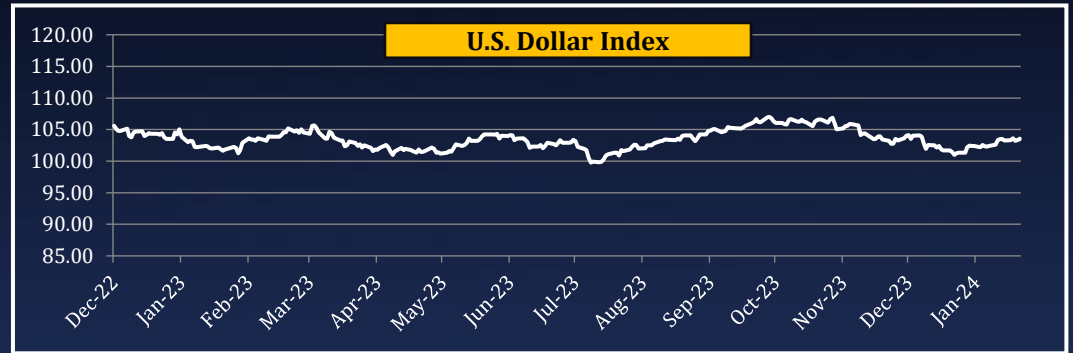
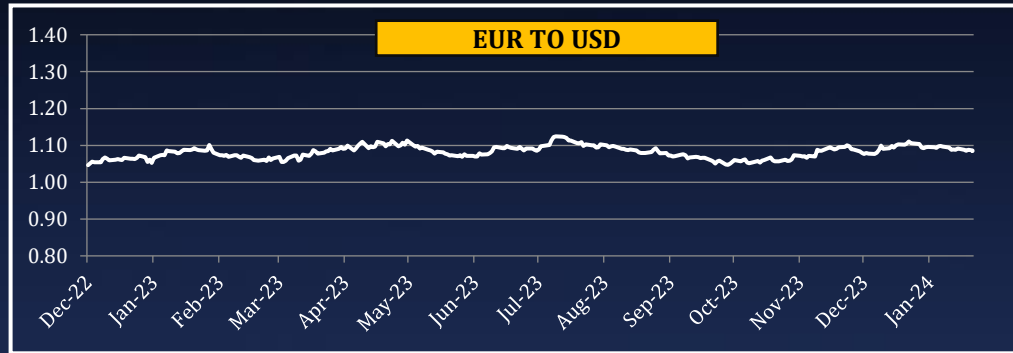


**US New  
Home  
Sales  
Statistics**



# CURRENCY EXCHANGE RATES

Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	12-Jan	19-Jan	26-Jan			High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	106.35	104.50	102.64	102.37	103.25	<b>103.45</b>	0.19%	103.47	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	1.090	<b>1.087</b>	-0.32%	1.086	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	1.275	1.269	<b>1.271</b>	0.15%	1.271	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	144.85	147.49	<b>147.95</b>	0.31%	148.18	151.50	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.084	0.007	1.270	1.158	0.744	0.659	0.128
EUR	0.922	-	0.006	1.172	1.068	0.686	0.608	0.118
JPY	148.100	160.570	-	188.131	171.432	110.128	97.598	18.950
GBP	0.787	0.854	0.005	-	0.911	0.585	0.519	0.101
CHF	0.864	0.937	0.006	1.097	-	0.642	0.569	0.111
CAD	1.345	1.458	0.009	1.708	1.557	-	0.886	0.172
AUD	1.518	1.645	0.010	1.928	1.757	1.128	-	0.194
HKD	7.816	8.474	0.053	9.928	9.047	5.812	5.150	-

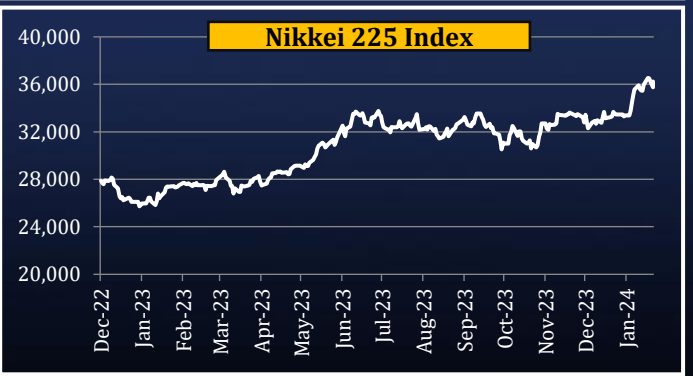
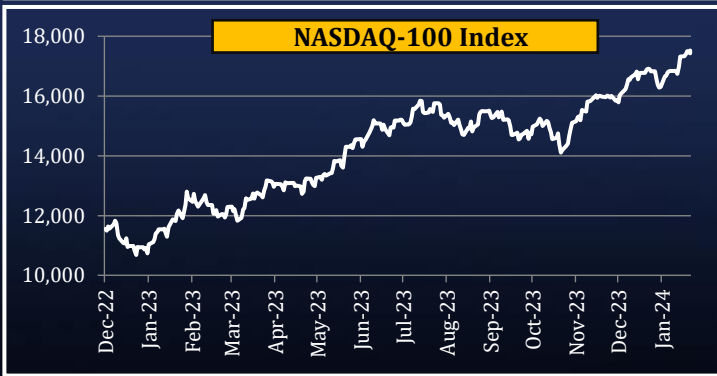
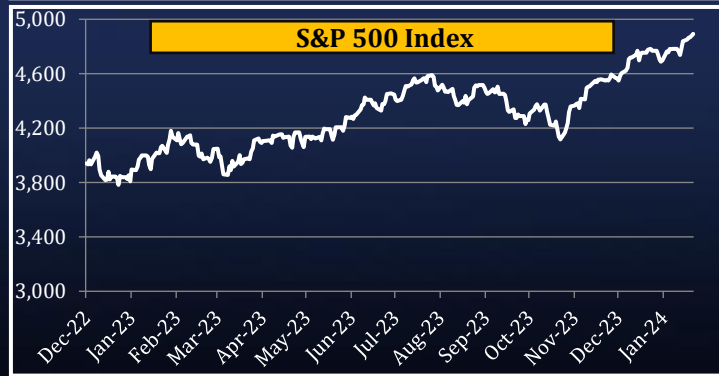
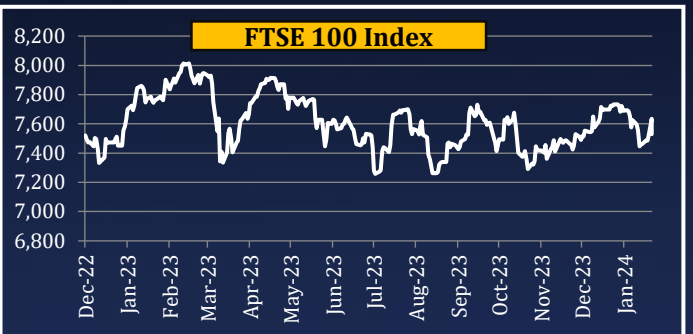
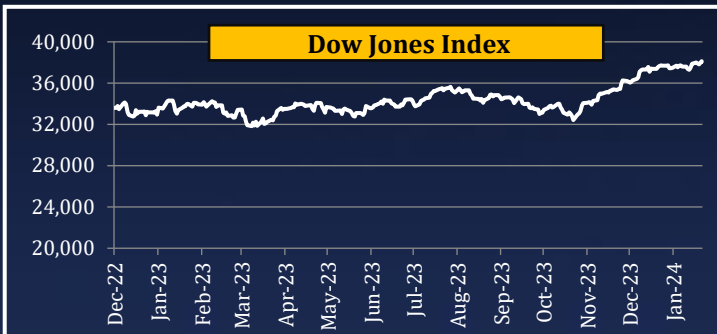
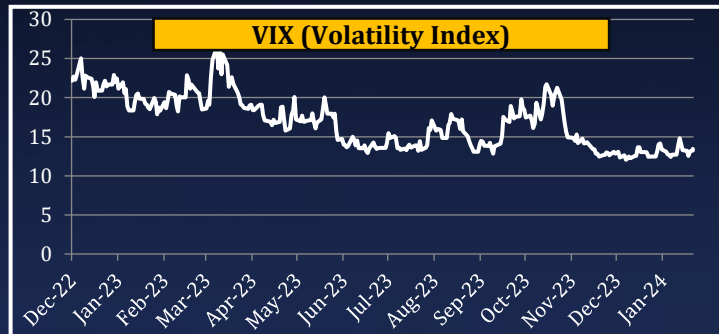
- US Dollar index rose by 0.19% last week
- USD rose against EUR by 0.32%

- USD declined against GBP by 0.15%
- USD rose against JPY by 0.31%



# GLOBAL MARKET INDEXES

Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	12-Jan	19-Jan	26-Jan			High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	18.9	14.0	12.7	12.7	13.8	<b>13.1</b>	<b>-4.61%</b>	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	4,774	4,782	<b>4,874</b>	<b>1.92%</b>	4,891	4,894	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	33,319	34,730	36,969	37,642	37,511	<b>37,974</b>	<b>1.24%</b>	38,109	38,109	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	14,763	15,627	16,468	16,755	16,939	<b>17,434</b>	<b>2.92%</b>	17,421	17,517	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,482	7,442	7,615	7,646	7,504	<b>7,533</b>	<b>0.39%</b>	7,635	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	31,363	32,971	33,118	34,442	35,686	<b>36,256</b>	<b>1.60%</b>	35,751	36,547	7,055



- Volatility Index declined by 4.61%
- S&P 500 index rose by 1.92%

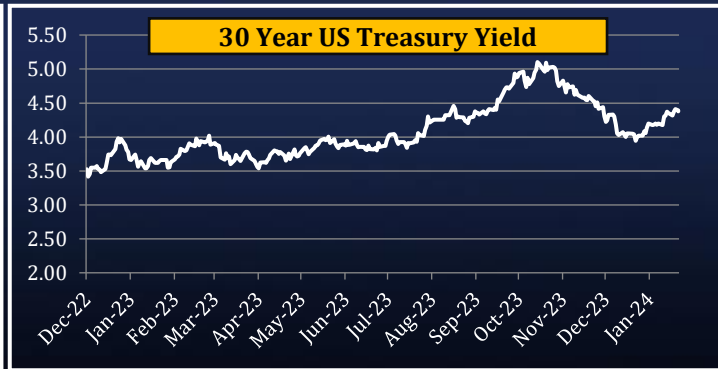
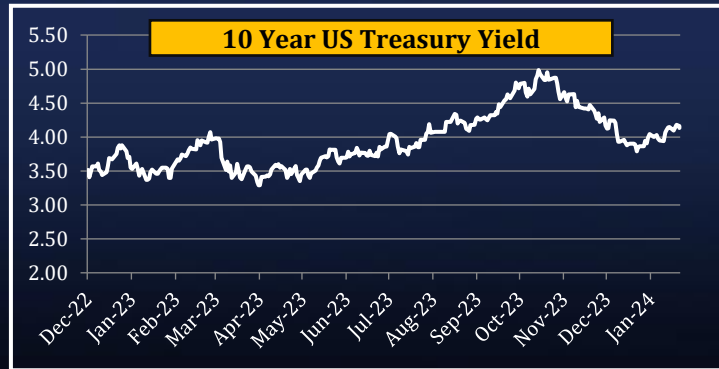
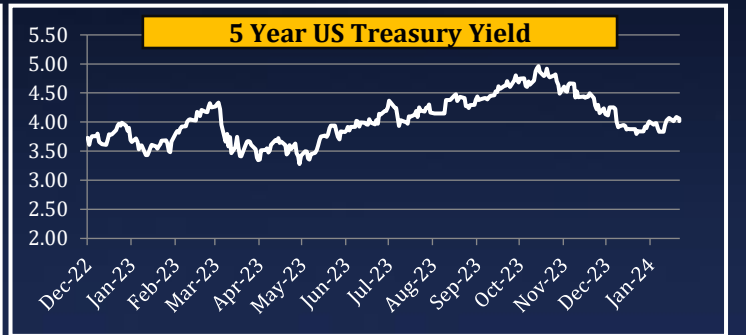
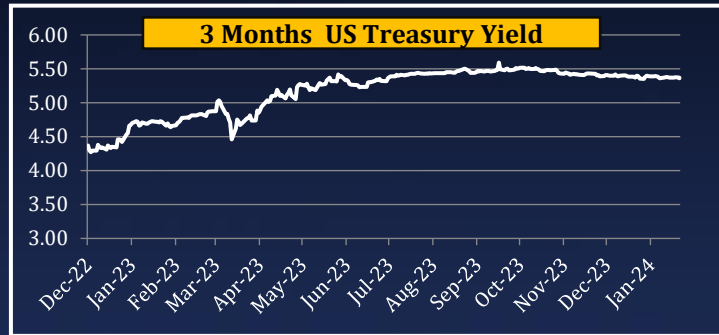
- Dow Jones index rose by 1.24%
- NASDAQ-100 index rose by 2.92%

- FTSE 100 index rose by 0.39%
- Nikkei 225 index rose by 1.60%



# US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-Jan	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	12-Jan	19-Jan	26-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	5.383	5.373	<b>5.369</b>	-0.07%	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	4.296	4.299	<b>4.363</b>	1.49%	4.365	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	3.984	<b>4.046</b>	1.54%	4.061	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	3.995	4.080	<b>4.141</b>	1.50%	4.160	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	4.187	4.303	<b>4.375</b>	1.67%	4.390	5.100	0.938



- 3 Month US treasury yield declined slightly
- 2 Year US treasury yields rose by 1.49%
- 5 Year US treasury yields rose by 1.54%
- 10 Year US treasury yields rose by 1.50%
- 30 Year US treasury yields rose by 1.67%



# COMMODITY PRICE SUMMARY

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	132	129	<b>127</b>	-1.46%	127	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	327	335	<b>333</b>	-0.57%	332	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	332	334	<b>333</b>	-0.27%	332	615	106	\$/t	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	77.2	78.4	<b>81.1</b>	3.48%	83.6	146	19	\$/bbl	
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	71.8	73.0	<b>75.9</b>	4.07%	78.0	145	(38)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,299	8,241	<b>8,387</b>	1.77%	8,445	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	137	130	<b>135</b>	3.91%	138	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	4.09	4.07	<b>4.08</b>	0.23%	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	13,326	13,282	<b>13,313</b>	0.23%	13,303	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	2,032	2,028	<b>2,020</b>	-0.39%	2,018	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	23.0	22.8	<b>22.6</b>	-0.92%	22.8	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	996	943	<b>947</b>	0.47%	946	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	409	403	<b>411</b>	1.93%	418	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,487	1,464	<b>1,648</b>	12.53%	1,696	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,137	1,047	<b>1,047</b>	0.02%	1,065	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	13,383	13,177	<b>14,828</b>	12.52%	15,263			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	12,511	11,519	<b>11,521</b>	0.02%	11,711			\$/day	

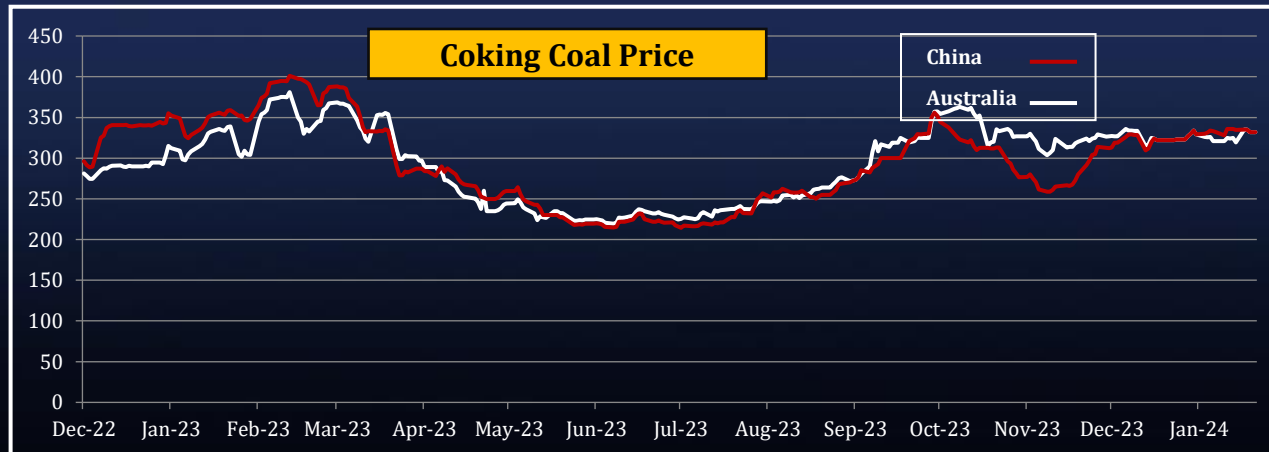
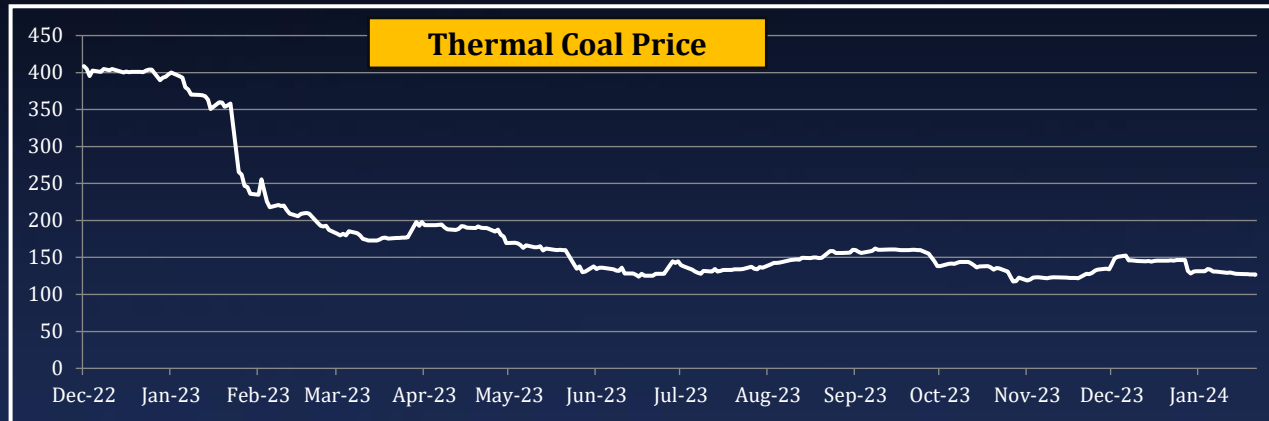
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.46% last week
- Coking Coal Australia price declined by 0.57%
- Coking Coal China price declined by 0.27%
- Crude Oil Brent price rose by 3.48%
- Crude Oil WTI rose by 4.07%
- Copper price rose by 1.77%
- Iron Ore price rose by 3.91%
- Manganese Ore price rose by 0.23%
- Lithium price rose by 0.23%
- Gold price declined by 0.39%.
- Silver price declined by 0.92%.
- Palladium price rose by 0.47%
- Steel scrap price rose by 1.93%
- Panamax shipping rates rose by 12.53%
- Supramax shipping rates rose slightly last week



# COMMODITY PRICE - COAL

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Thermal Coal	134	358	175	161	147	135	140	123	144	132	129	127	-1.46%	127	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	346	320	326	327	335	333	-0.57%	332	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	323	276	319	332	334	333	-0.27%	332	615	106	\$/t	



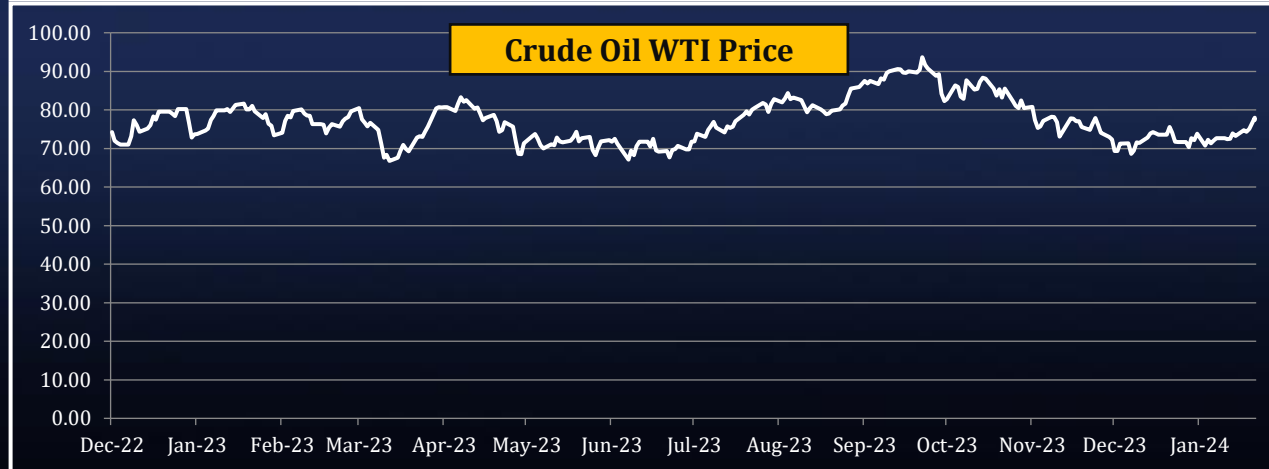
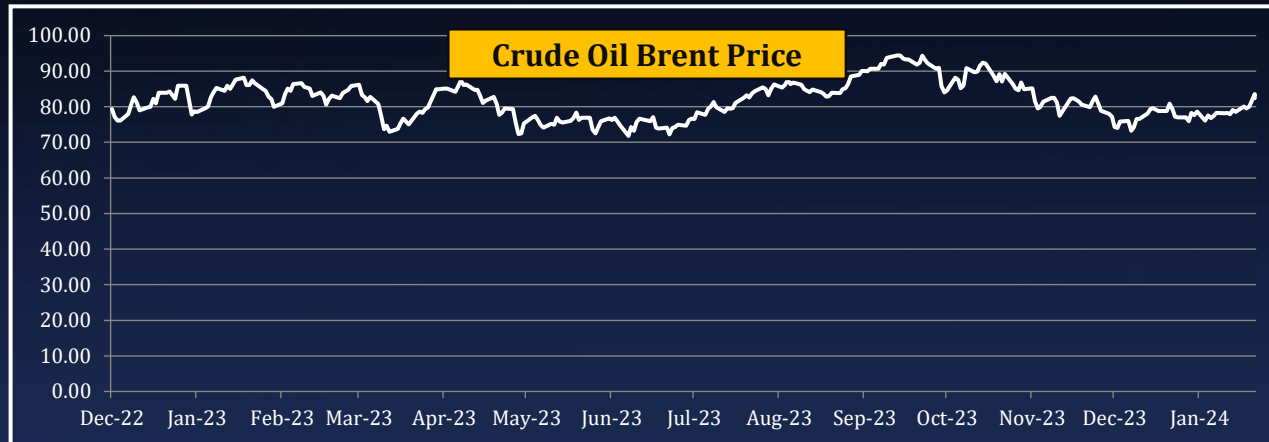
- Thermal Coal price declined by 1.46% last week
- Coking Coal Australia price declined by 0.57%
- Coking Coal China price declined by 0.27%

Thermal coal price down to \$127 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 26-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	12-Jan	19-Jan	26-Jan			High	Low	
Crude oil, Brent	70.8	99.0	82.1	77.8	85.7	82.6	88.3	81.9	77.4	77.2	78.4	81.1	3.48%	83.6	146	19	\$/bbl
Crude oil, WTI	68.0	94.4	77.5	73.6	82.0	78.4	85.2	77.4	72.2	71.8	73.0	75.9	4.07%	78.0	145	(38)	\$/bbl



- Crude Oil Brent price rose by 3.48%
- Crude Oil WTI price rose by 4.07%

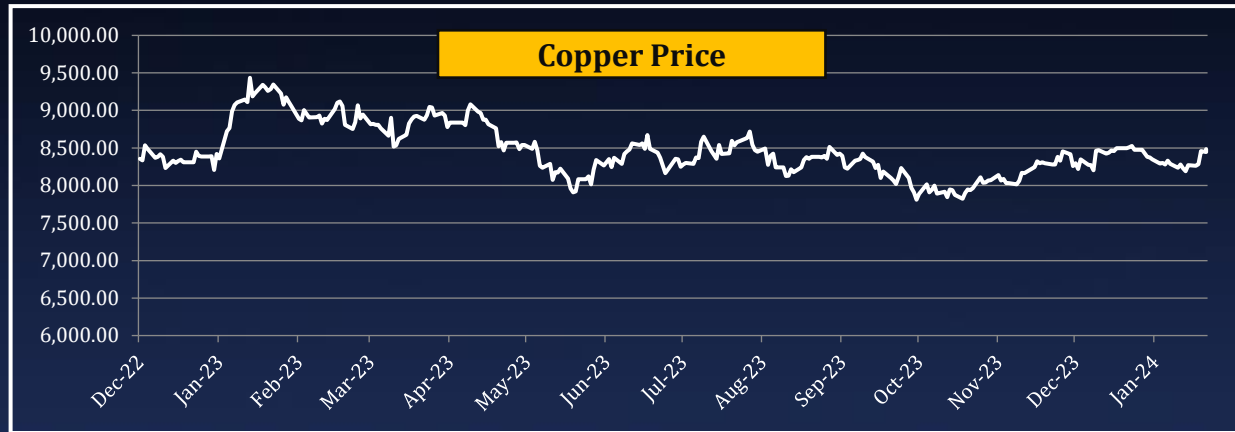
Crude oil crude price rose to the highest levels in two months as a Houthi attack on Red Sea stoked fears supply disruptions. Russian refined products exports are also expected to decline as several refineries are under repair after drone attacks. On the demand side, stronger-than-expected US economic data and fresh stimulus in China bolstered the outlook in two of the world’s largest oil consumers. Meanwhile, OPEC and its allies are set to meet online on Feb. 1, although the group is not expected to decide on output policy this early.





# COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	7,940	8,174	8,403	8,299	8,241	<b>8,387</b>	1.77%	8,445	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	119	131	138	137	130	<b>135</b>	3.91%	138	220	37	\$/t	55/t



- Copper price rose by 1.77%

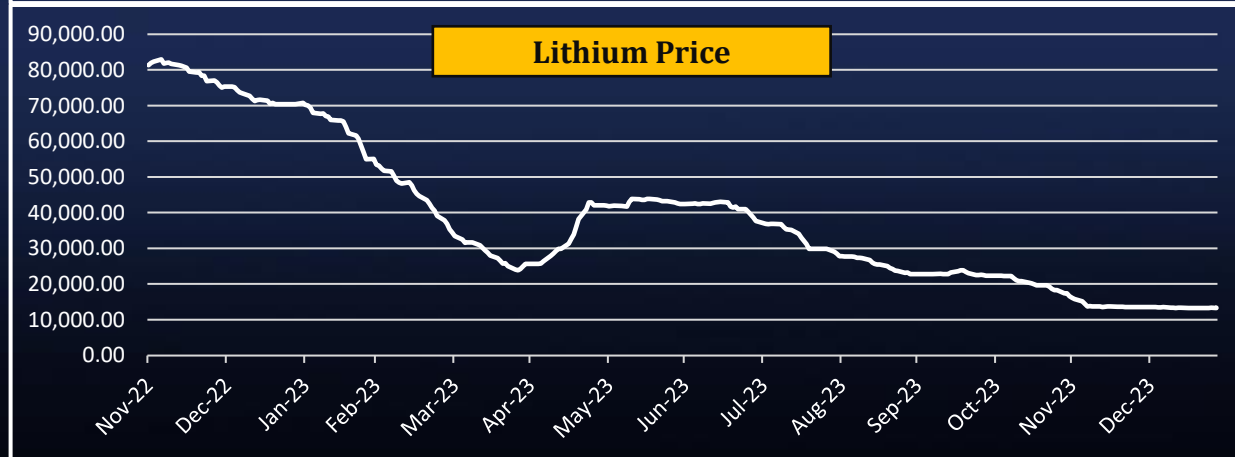
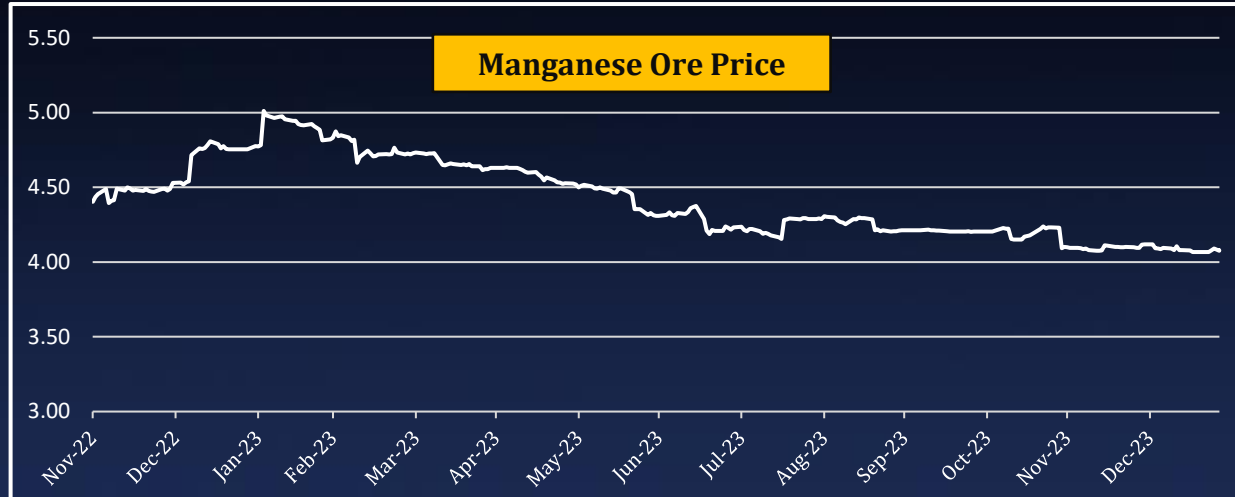
- Iron Ore price rose by 3.91%

Iron Ore price rose to above \$135 per tonne, extending the rebound from the two-month low of \$128.5 per tonne touched on January 17th amid further economic support from the Chinese government. The PBoC stated it would cut its reserve requirement ratio, adding liquidity to the financial system and supporting manufacturing and construction activity following renewed evidence of a struggling property sector for the world's top iron ore consumer. Per the latest data, new home prices in China sank at the sharpest pace since 2015 in December, stretching the declining momentum to the sixth month. Also supporting ore prices, hot rolled coil and stainless steel inventories at major Chinese warehouses edged lower in the third week of January, pointing to some bidding activity for ferrous metals.



# COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.21	4.19	4.10	4.09	4.07	<b>4.08</b>	0.23%	4.07	7.45	2.81	\$/dmu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	22,883	19,774	13,845	13,326	13,282	<b>13,313</b>	0.23%	13,303	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 0.23% last week
- Lithium price rose by 0.23%



# COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,916	1,985	2,035	2,032	2,028	<b>2,020</b>	-0.39%	2,018	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	23.0	22.8	<b>22.6</b>	-0.92%	22.8	48.5	9.0	\$/oz	10.88/oz



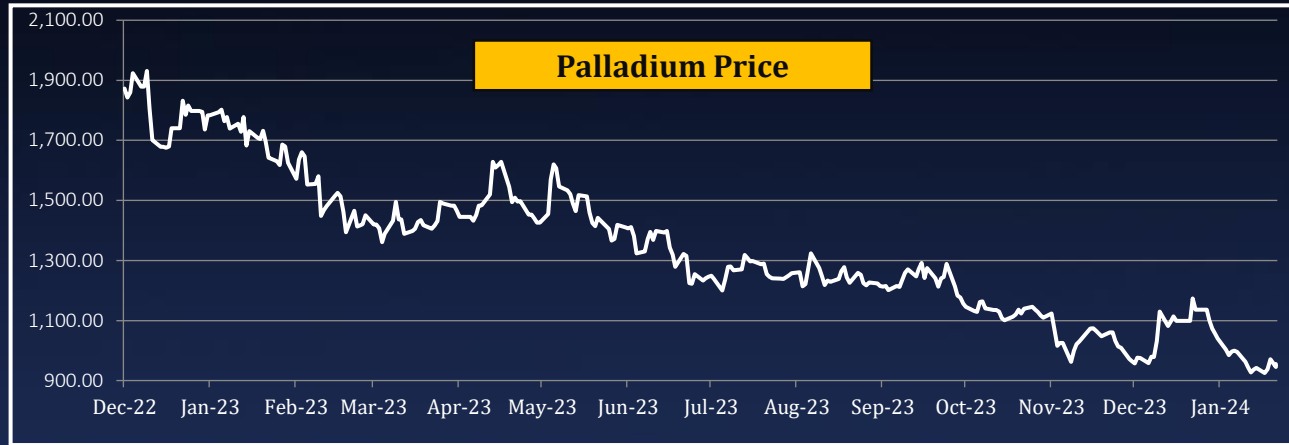
- Gold price declined by 0.39%.
- Silver price declined by 0.92%.

Gold price down slightly last week as a widening conflict in the Middle East spurred safe-haven demand for the metal. Investors remained cautious ahead of the US Federal Reserve monetary policy decision this week. The US central bank is widely expected to hold interest rates steady, while traders will zero in on Fed Chair Jerome Powell's remarks after the meeting for clues on the potential start of the easing cycle. Meanwhile, stronger-than-expected US economic data and hawkish comments from Fed officials also dampened expectations for a March rate cut. Markets now see a 48% chance of a Fed rate cut in March, down significantly from an 86% chance at the end of December, 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 26-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	12-Jan	19-Jan	26-Jan			High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,142	1,053	1,051	996	943	947	0.47%	946	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	367	400	419	409	403	411	1.93%	418	710	182	\$/t	



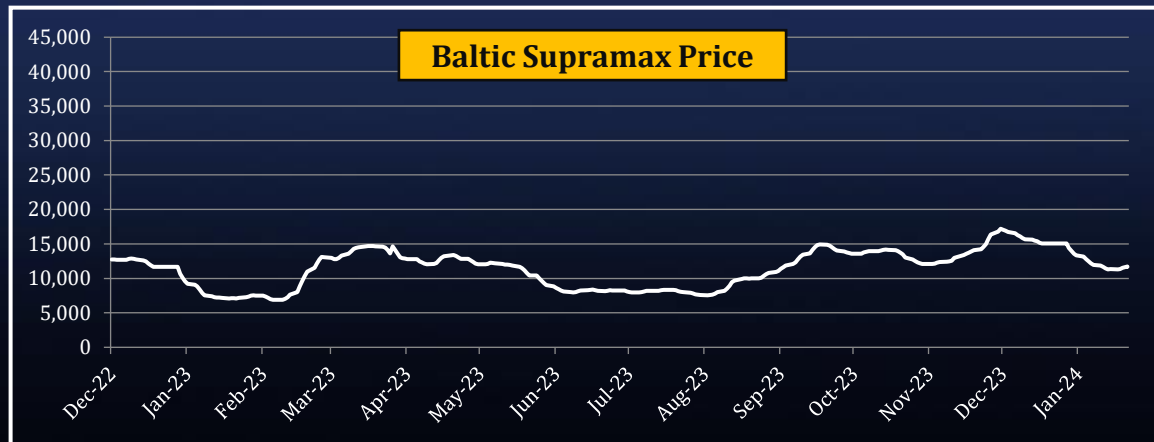
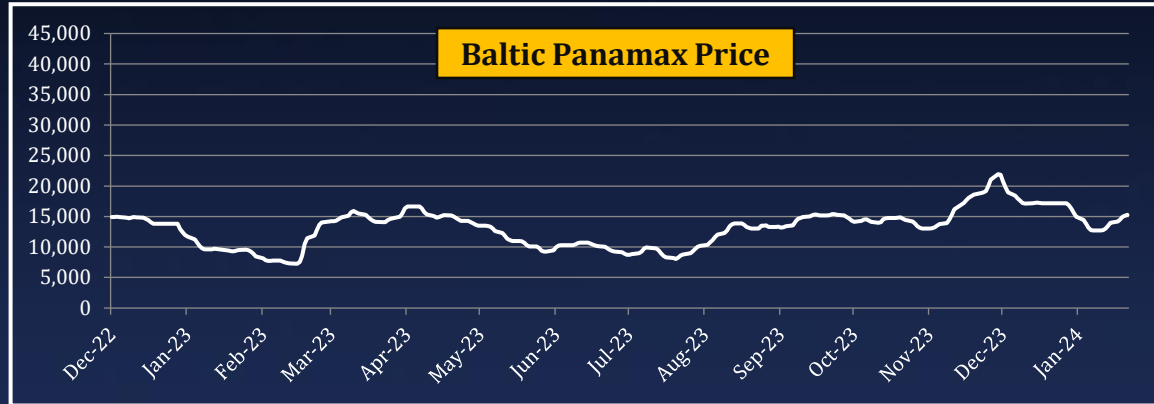
- Palladium price rose by 0.47%
- Steel scrap price rose by 1.93%





# BALTIC SHIPPING RATES

Commodity	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Closing 26-Jan	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Oct-23	Nov-23	Dec-23	12-Jan	19-Jan	26-Jan			High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,609	1,766	2,035	1,487	1,464	<b>1,648</b>	<b>12.53%</b>	1,696	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,246	1,195	1,444	1,137	1,047	<b>1,047</b>	<b>0.02%</b>	1,065	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	14,477	15,899	18,316	13,383	13,177	<b>14,828</b>	<b>12.52%</b>	15,263			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,702	13,145	15,884	12,511	11,519	<b>11,521</b>	<b>0.02%</b>	11,711			\$/day



## • Panamax price rose by 12.53% last week

An eventful week for the Panamaxes with the market finding some life in the first half of the week only to ease and flatline as the weekend approached. In the Atlantic, mid-February arrivals in EC South America supplied much of the action. Nicely described 82,000-dwt types were able to secure rates around the \$18,000 mark for second half arrival dates ex South America for trips Far East. Further north, activity was less liquid. In Asia, rates continued to improve ex NoPac with \$12,650 achieved by an 82,000-dwt delivery China for a grain NoPac round trip, the South saw a minor pick up too with Australia and Indonesia seeing marginally better demand and buoyed somewhat by the pick-up in South America. A solid week too for the period with various deals concluded as optimism in the market persisted. An 87,000-dwt agreed to \$19,500 basis 1 year's trading whilst several deals.

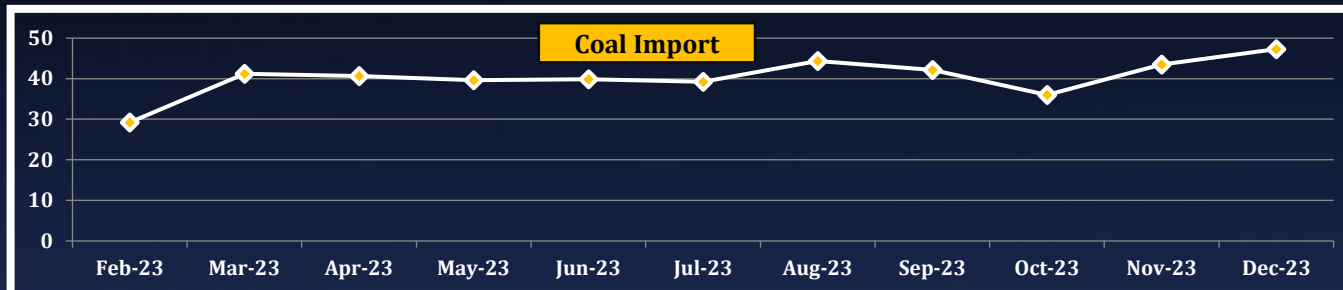
## • Supramax price rose slightly last week

A slight change in direction for the sector throughout the week with positive sentiment returning in a few areas. In the Atlantic firmer numbers were seen from South America with better levels of activity and a fairly tight tonnage count in place. Despite little fresh fixing being reported the US Gulf seemed to have found a bottom. From Asia, despite limited demand from SE Asia, the market was supported with better demand from the NoPac and a limited supply of fresh tonnage rates remained fairly healthy. Period cover was actively short, with a 58,000-dwt open China rumoured fixed in the mid \$14,000s for one year. Whilst a 61,000-dwt also open China was fixed for five/seven months trading at \$15,500. From the Atlantic, a 63,000-dwt was heard fixed delivery Santos for a trip to Chittagong at \$18,000 plus \$800,000 ballast bonus and a 61,000-dwt also fixed from Santos to SE Asia at \$17,250 plus \$725,000 ballast bonus. In Asia, a 58,000-dwt open North China was fixed for an Australian round redelivery Japan at \$11,000 and a 55,000-dwt also open North China fixed a trip via Indonesia redelivery China at \$9,000. Activity remained in the Indian Ocean, a 58,000-dwt fixing delivery Kandla trip via Arabian Gulf redelivery WC India at \$14,000.

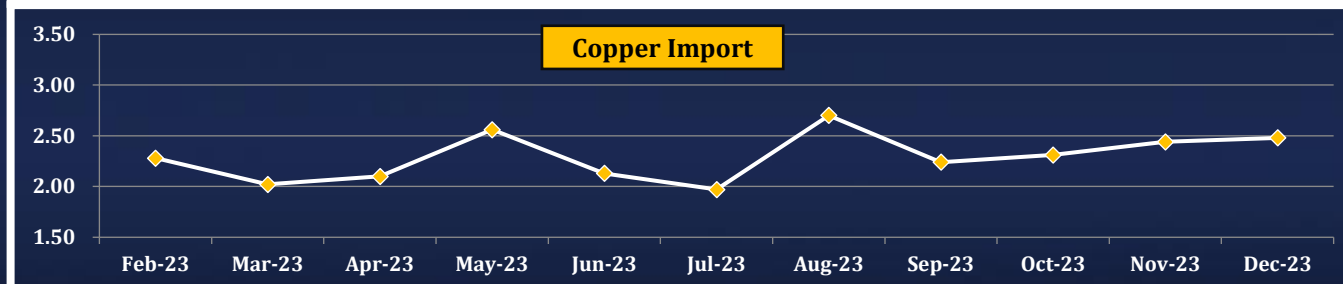


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

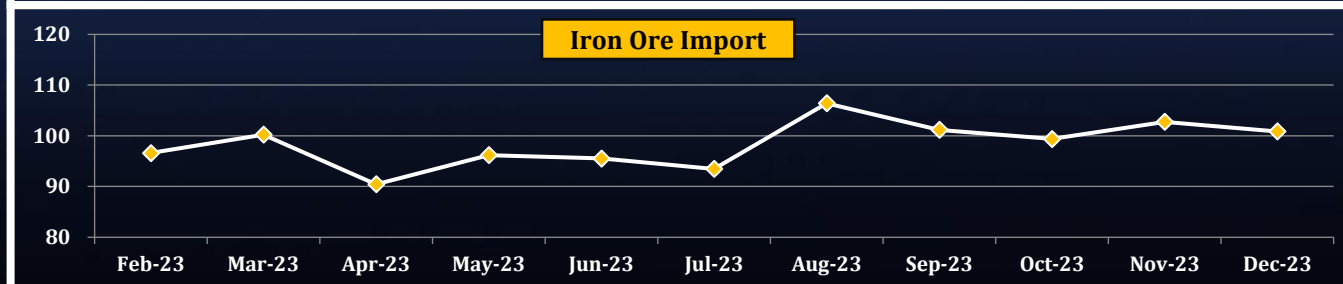
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates	Million Tonnes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

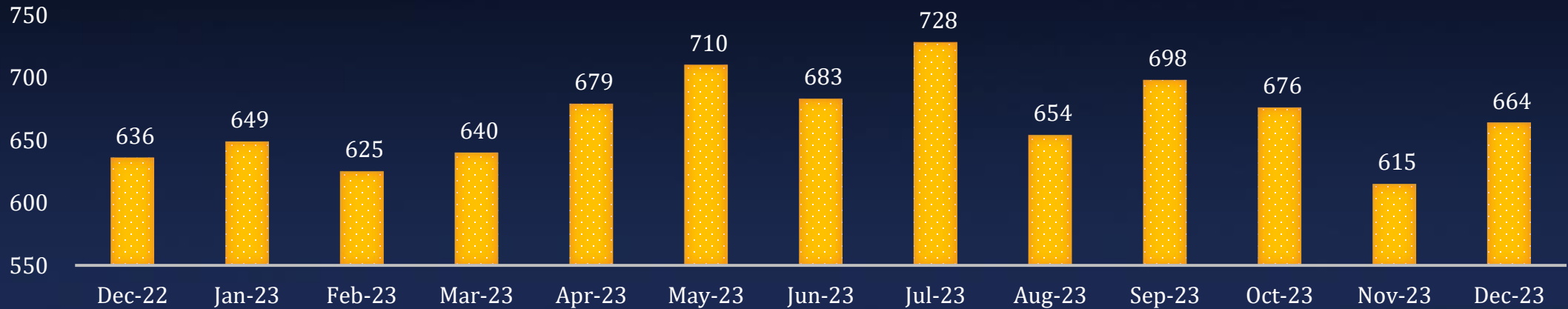


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



# 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

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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,

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