



# Weekly Market Update

---

9<sup>th</sup> 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**

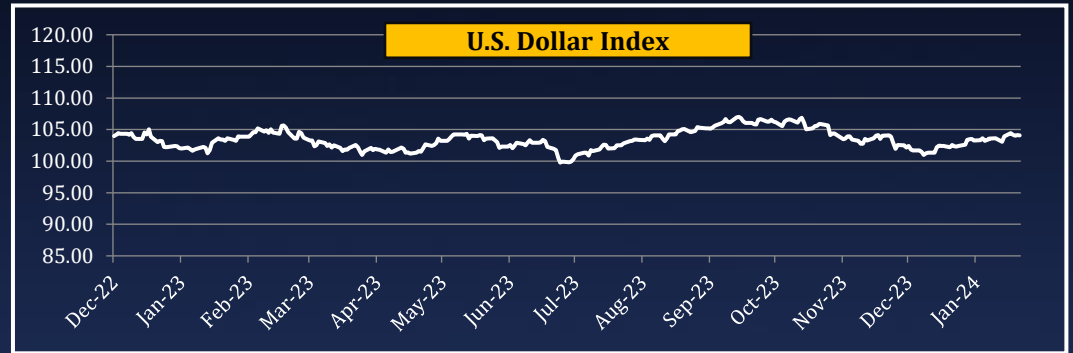
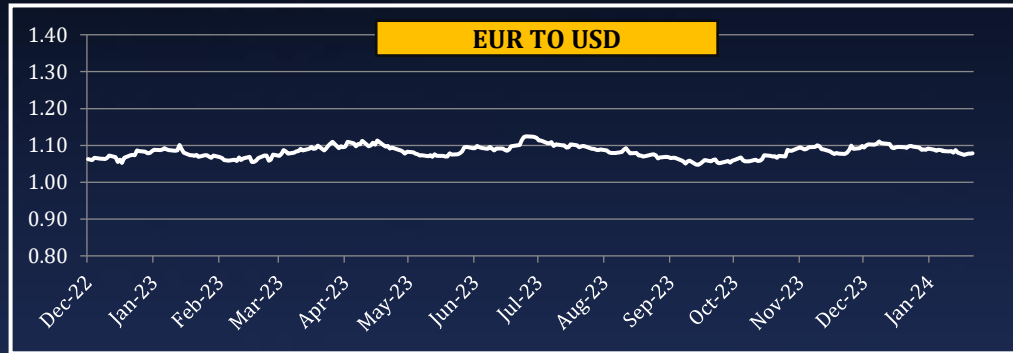


**US New  
Home  
Sales  
Statistics**



# CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-Feb		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	104.50	102.64	102.89	103.47	103.92	<b>104.08</b>	0.15%	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	1.086	1.081	<b>1.079</b>	-0.19%	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	1.271	1.263	<b>1.263</b>	-0.02%	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	148.18	148.39	<b>149.31</b>	0.62%	151.50	75.58



### Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.079	0.007	1.263	1.144	0.743	0.652	0.128
EUR	0.927	-	0.006	1.170	1.060	0.688	0.604	0.119
JPY	149.200	161.032	-	188.469	170.631	110.855	97.293	19.079
GBP	0.792	0.854	0.005	-	0.905	0.588	0.516	0.101
CHF	0.874	0.944	0.006	1.105	-	0.650	0.570	0.112
CAD	1.346	1.453	0.009	1.700	1.539	-	0.878	0.172
AUD	1.534	1.655	0.010	1.937	1.754	1.139	-	0.196
HKD	7.820	8.440	0.052	9.879	8.944	5.811	5.100	-

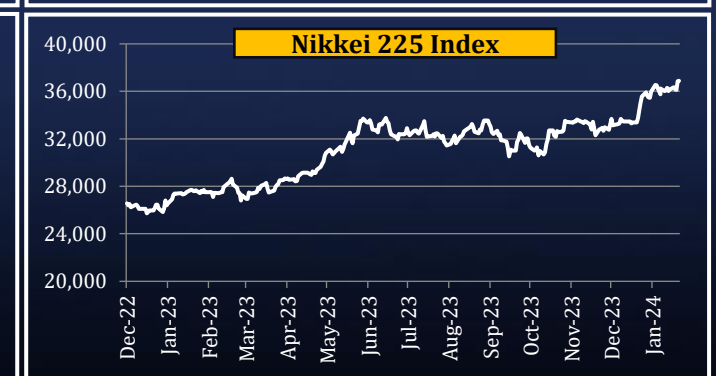
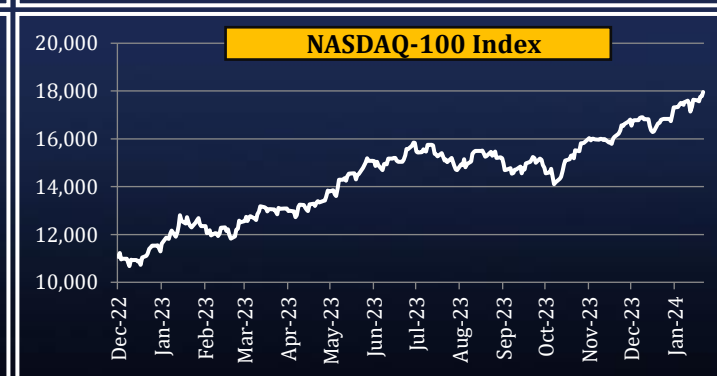
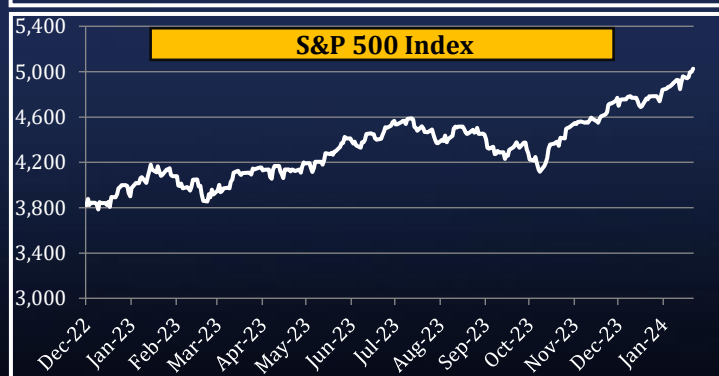
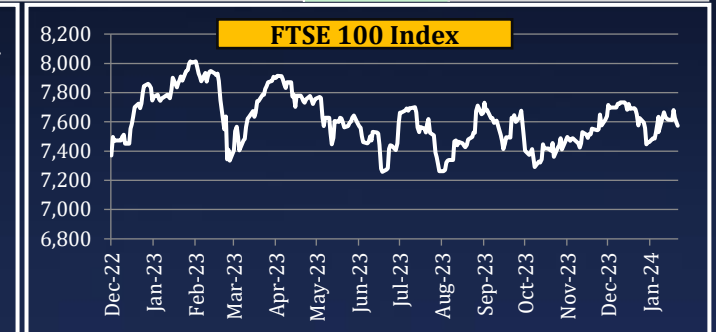
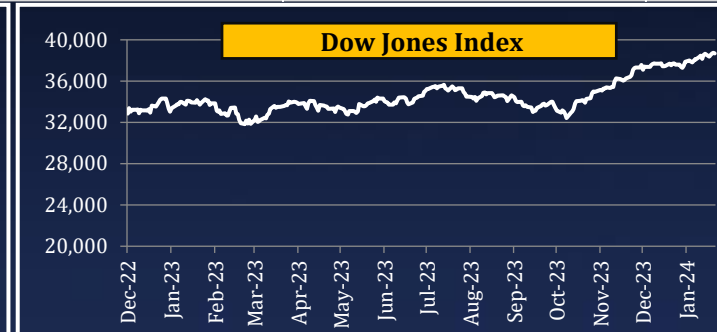
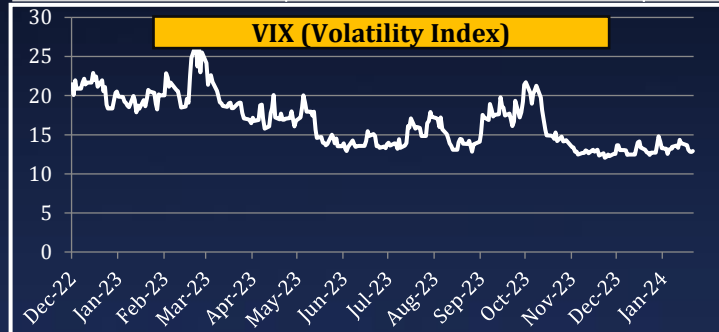
- US Dollar index rose by 0.15% las week
- USD rose against EUR by 0.19%

- USD rose against GBP by 0.02%
- USD rose against JPY by 0.62%



# GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-Feb		High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	14.0	12.7	13.3	13.3	13.9	12.9	-6.64%	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	4,891	4,959	5,027	1.37%	5,027	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	34,730	36,969	37,753	38,109	38,654	38,672	0.04%	38,726	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	15,627	16,468	16,964	17,421	17,643	17,962	1.81%	17,962	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,442	7,615	7,604	7,635	7,616	7,573	-0.56%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	32,971	33,118	35,102	35,751	36,158	36,897	2.04%	36,897	7,055



- Volatility Index declined by 6.64%
- S&P 500 index rose by 1.37%

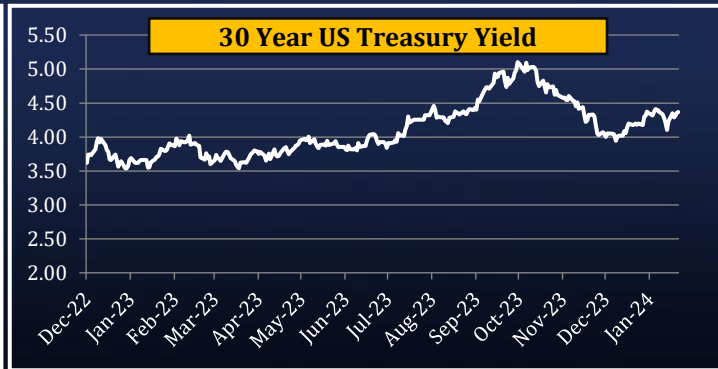
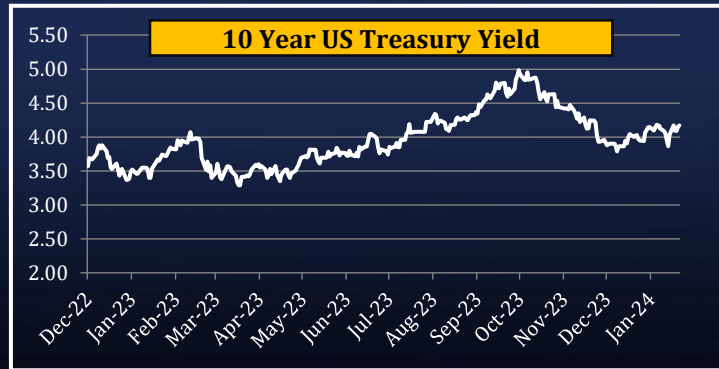
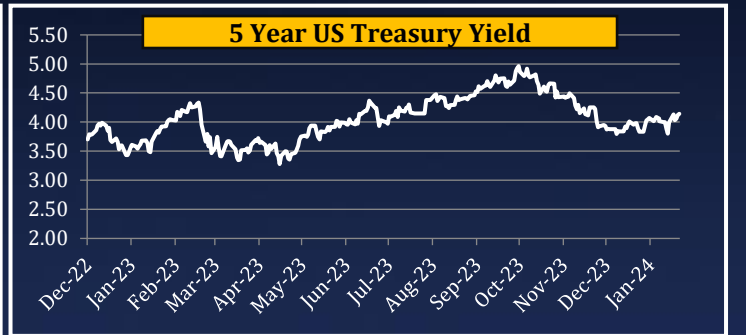
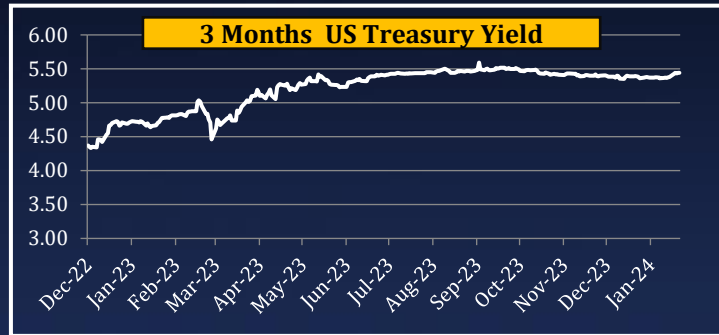
- Dow Jones index rose by 0.04%
- NASDAQ-100 index rose by 1.81%

- FTSE 100 index declined by 0.56%
- Nikkei 225 index rose by 2.04%



# US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-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	5.367	5.430	<b>5.440</b>	0.18%	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	4.365	4.370	<b>4.480</b>	2.52%	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	4.061	3.993	<b>4.140</b>	3.68%	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	4.160	4.030	<b>4.170</b>	3.47%	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	4.390	4.227	<b>4.370</b>	3.38%	5.100	0.938



- 3 month US treasury yield rose by 0.18%
- 2 year US treasury yields rose by 2.52%
- 5 year US treasury yields rose by 3.68%
- 10 year US treasury yields rose by 3.47%
- 30 year US treasury yields rose by 3.38%



# COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Avg	
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-Feb		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	123	144	129	127	116	<b>121</b>	3.97%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	332	316	<b>316</b>	0.16%	672	72	\$/t	85/t
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	83.55	77.30	<b>82.19</b>	6.33%	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	78.01	72.28	<b>76.84</b>	6.31%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,445	8,400	<b>8,091</b>	-3.68%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	138	131	<b>128</b>	-1.92%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.19	4.10	4.08	4.07	4.07	<b>4.07</b>	0.00%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	19,774	13,845	13,352	13,303	13,275	<b>13,553</b>	2.09%	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	2,018	2,039	<b>2,024</b>	-0.71%	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	22.67	<b>22.60</b>	(0.00)	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	946	954	<b>875</b>	-8.28%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	418	413	<b>415</b>	0.36%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,696	1,444	<b>1,509</b>	4.50%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,065	1,041	<b>1,053</b>	1.15%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	15,263	12,996	<b>13,581</b>	4.50%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,711	11,451	<b>11,583</b>	1.15%			\$/day	

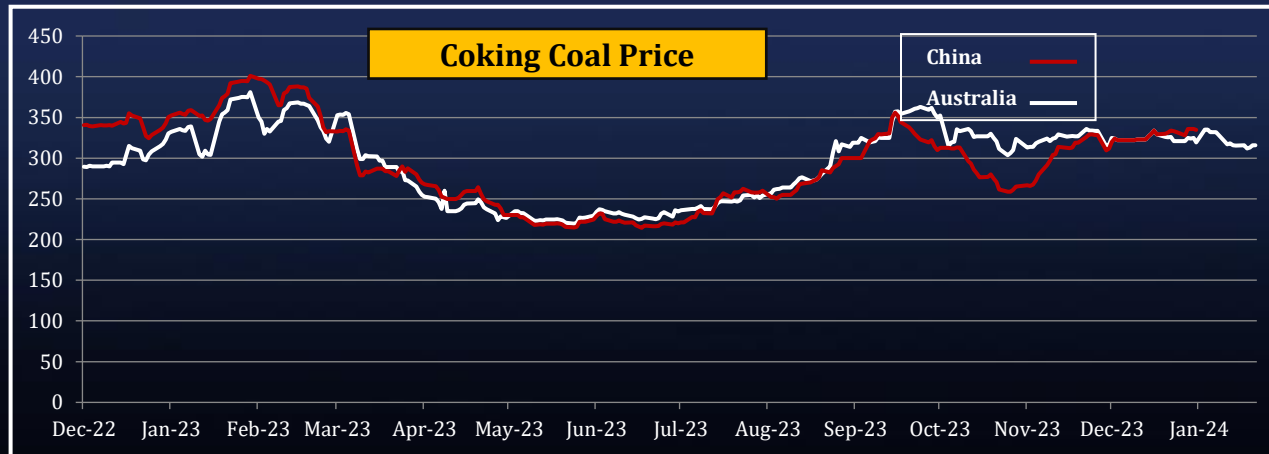
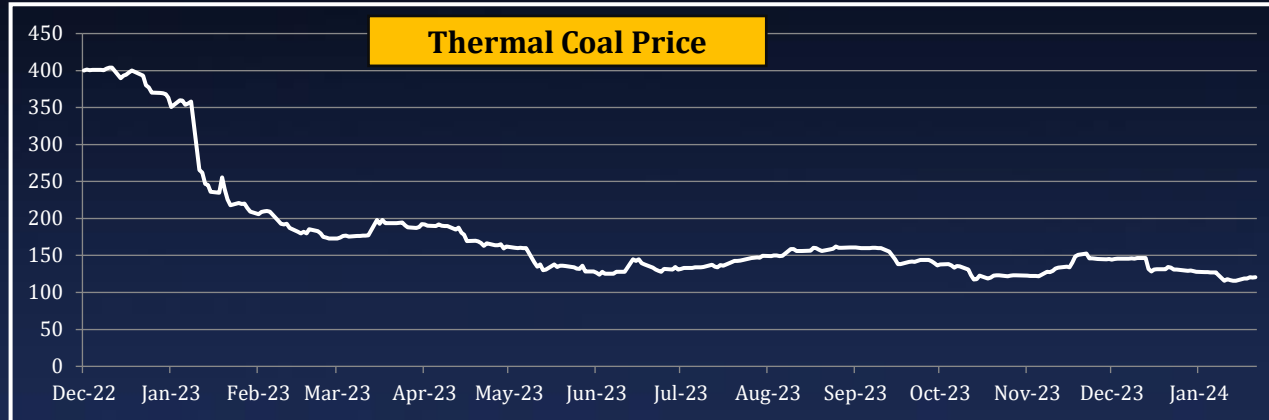
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 3.97% last week
- Coking Coal Australia price rose by 0.16%
- Crude Oil Brent price rose by 6.33%
- Crude Oil WTI rose by 6.31%
- Copper price declined by 3.68%
- Iron Ore price declined by 1.92%
- Manganese Ore price unchanged
- Lithium price rose by 2.09%
- Gold price declined by 0.71%
- Silver price almost steady last week.
- Palladium price declined by 8.28%
- Steel scrap price rose by 0.36%
- Panamax shipping rates rose by 4.50%
- Supramax shipping rates rose by 1.15% last week



# COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	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	26-Jan	2-Feb	9-Feb		High	Low		
Thermal Coal	134	358	175	161	147	135	123	144	129	127	116	121	3.97%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	332	316	316	0.16%	672	72	\$/t	85/t



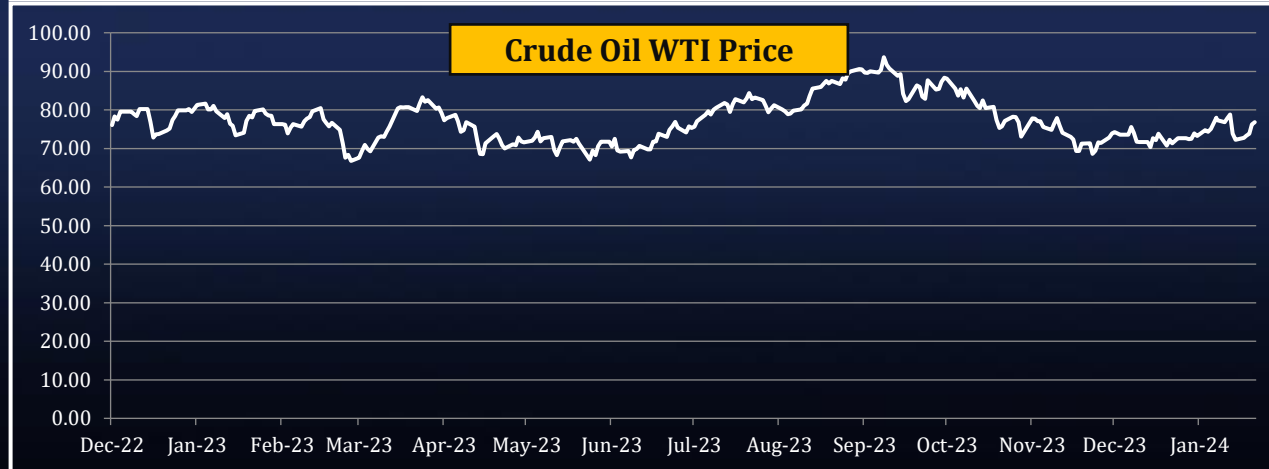
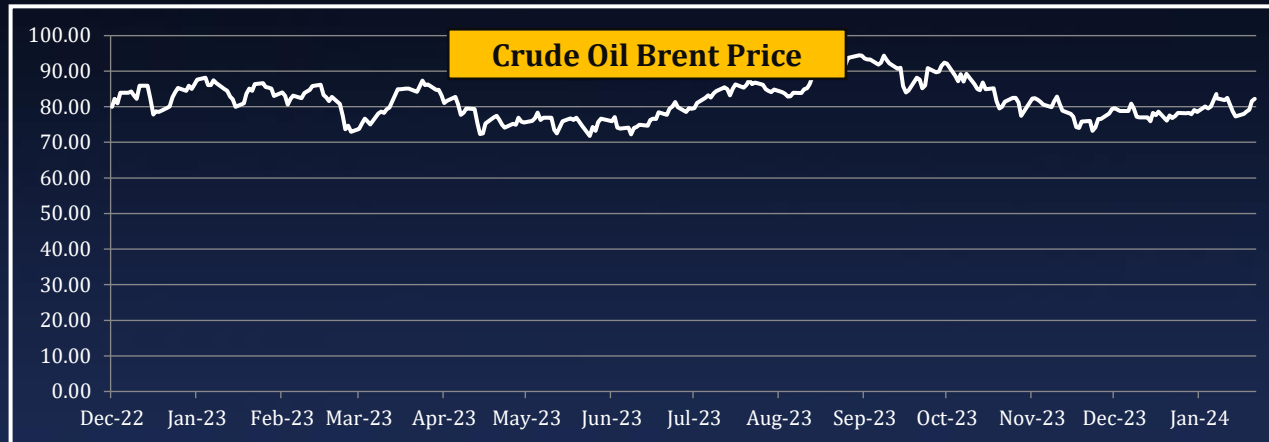
- Thermal Coal price rose by 3.97% last week
- Coking Coal Australia price rose by 0.16%

Thermal coal price rose to \$120 per tonne due to increased demand amid a cold wave and Lunar New Year holiday. Snowstorms and extreme weather disrupted transport as millions traveled for the holiday, with temperatures below 0°C in 255 Chinese cities. Despite these factors, prices remain near the lowest since May 2021 due to excessive supply. China's coal production surged to 4.66 billion metric tons in 2023, up 2.9% from the previous year, while coal imports reached a record high of 474.42 million metric tons, up 61.8%. 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 Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-Feb		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	83.55	77.30	<b>82.19</b>	6.33%	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	78.01	72.28	<b>76.84</b>	6.31%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price rose by 6.33%
- Crude Oil WTI price rose by 6.31%

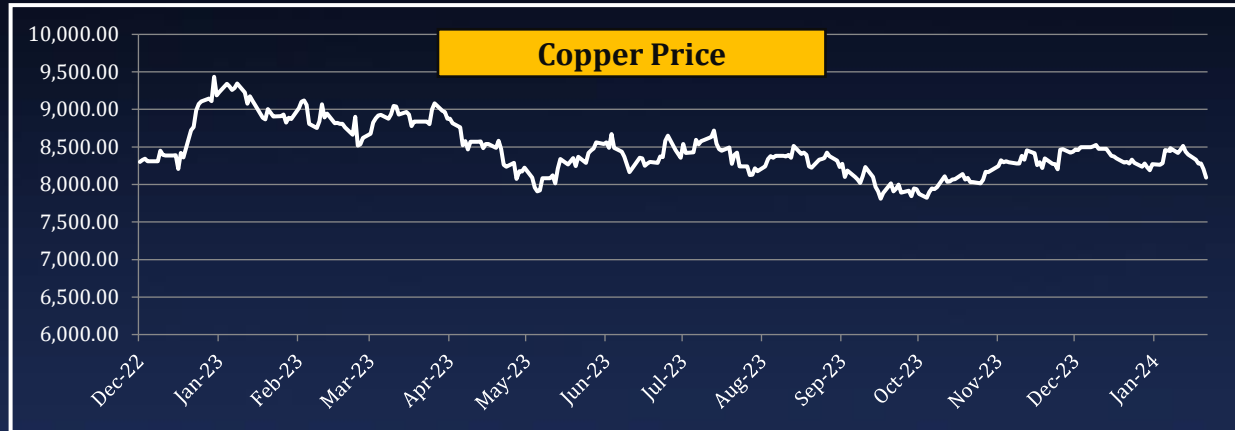
Crude oil price rose last week, as the latest development in the Middle East somewhat eased supply concerns. Last week, oil prices jumped more than 6% as Israeli Prime Minister Benjamin Netanyahu rejected a ceasefire proposal from Hamas. The US also conducted several retaliatory strikes against Iran-linked militant groups in the Middle East last week. Elsewhere, US energy firms increased oil and natural gas rigs to their highest since mid-December, potentially signaling higher output. Meanwhile, trading volume is expected to remain thin as most of the Asia Pacific region including China, Hong Kong, Japan, South Korea and Taiwan are closed for holidays.





# COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	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	26-Jan	2-Feb	9-Feb		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,445	8,400	<b>8,091</b>	-3.68%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	138	131	<b>128</b>	-1.92%	220	37	\$/t	55/t



- Copper price declined by 3.68%
- Iron Ore price declined by 1.92%

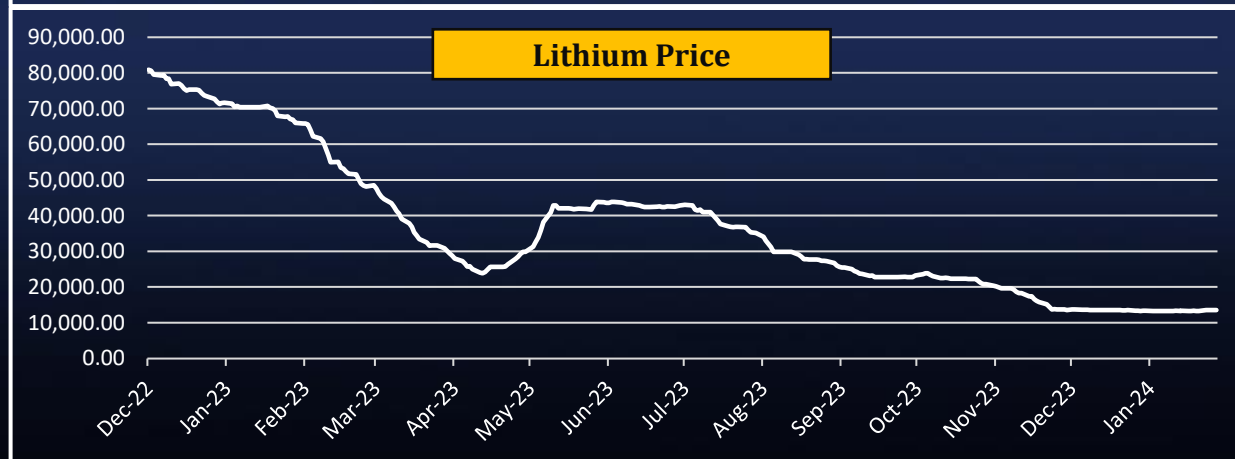
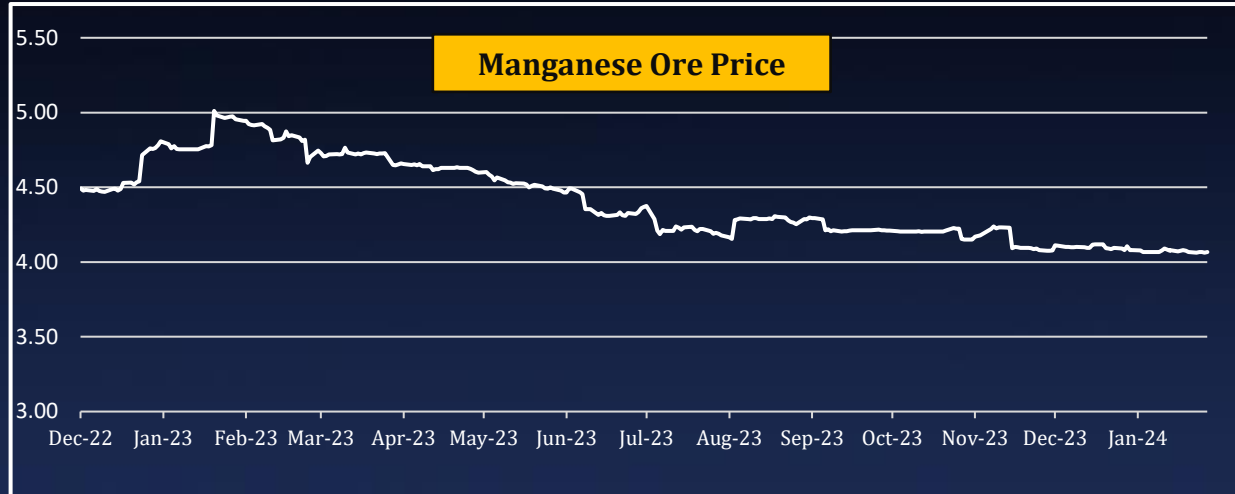


Copper price fell to below \$8100 per tonne last week, the lowest in nearly three months and sinking more than 5% since the start of the month amid a strong US dollar and pessimistic industrial sentiment in China. Persistent macroeconomic headwinds in China, the world's top consumer, continued to hamper the outlook for base metals. Deflation in the country unexpectedly rose to a 14-year high, while the official manufacturing PMI pointed to the fourth consecutive contraction in January. The developments were consistent with a persistent decline in the Yangshan copper premium as factories refrained from purchasing the metal, while inventories in major Chinese warehouses soared by over 120% year-to-date to nearly 70,000 tonnes. Additionally, strong economic data from the US lifted the greenback used to price copper futures, pressuring the purchasing power of key importers and raising benchmark borrowing costs that are essential to industrial activity



# COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	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	26-Jan	2-Feb	9-Feb		High	Low		
Manganese Ore	5.08	4.85	4.44	4.55	4.26	4.16	4.19	4.10	4.08	4.07	4.07	4.07	0.00%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	35,176	33,047	18,911	19,774	13,845	13,352	13,303	13,275	13,553	2.09%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price unchanged last week
- Lithium price rose by 2.09%



# COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	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	26-Jan	2-Feb	9-Feb		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,985	2,035	2,033	2,018	2,039	<b>2,024</b>	-0.71%	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	22.67	<b>22.60</b>	(0.00)	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 0.71%.

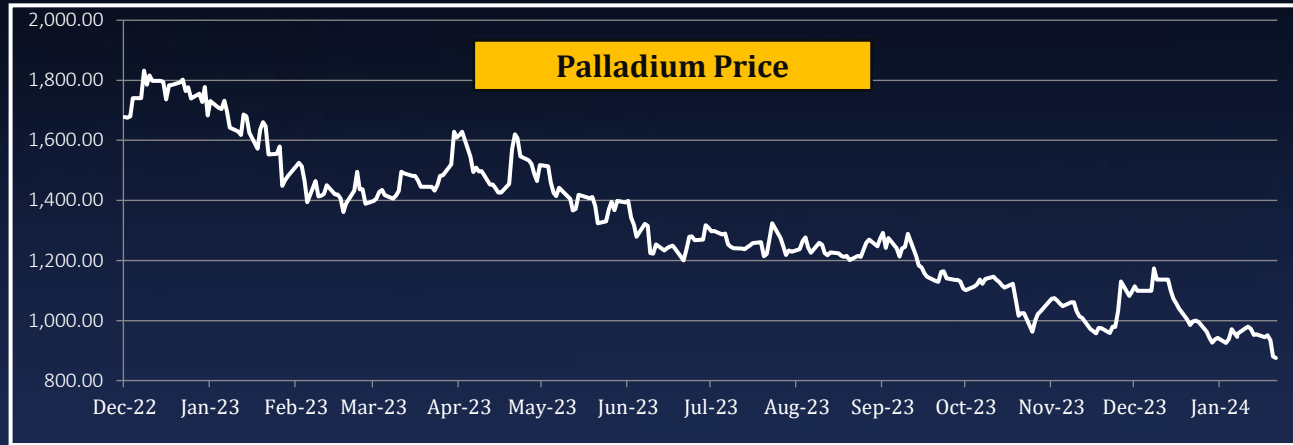
- Silver price almost steady last week





# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	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	26-Jan	2-Feb	9-Feb		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	946	954	875	-8.28%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	418	413	415	0.36%	710	182	\$/t	



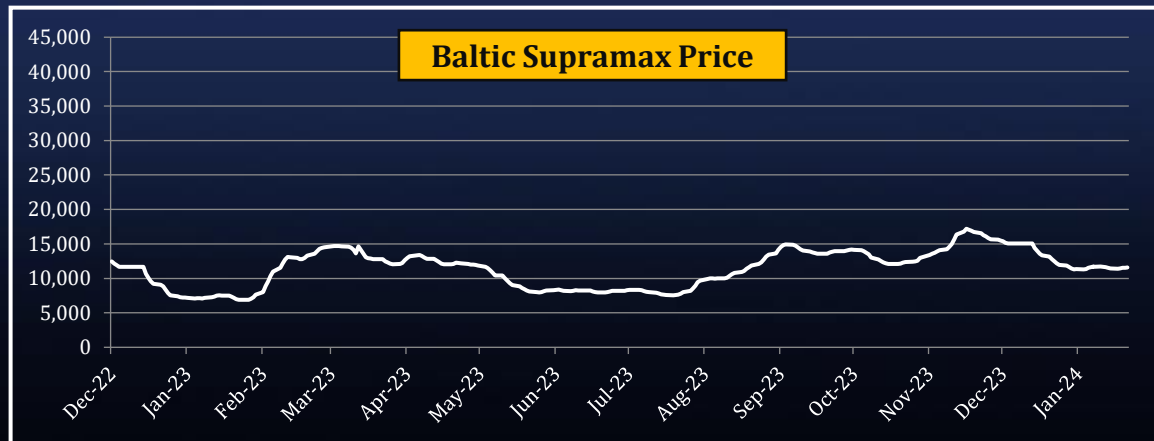
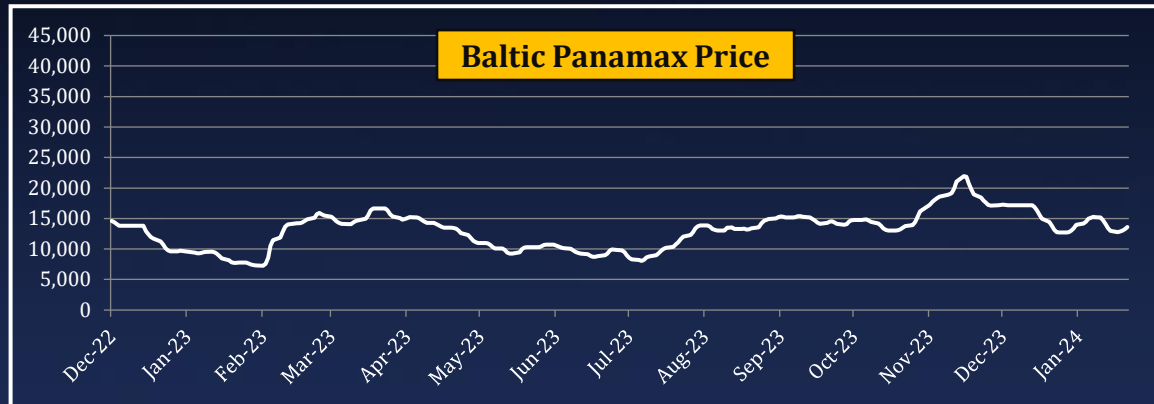
- Palladium price declined by 8.28%
- Steel scrap price rose by 0.36%





# BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Nov-23	Dec-23	Jan-24	26-Jan	2-Feb	9-Feb		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,696	1,444	<b>1,509</b>	<b>4.50%</b>	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,065	1,041	<b>1,053</b>	<b>1.15%</b>	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	15,263	12,996	<b>13,581</b>	<b>4.50%</b>			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,711	11,451	<b>11,583</b>	<b>1.15%</b>			\$/day



## • Panamax price rose by 4.50% last week

A captivating week for the Panamax market with various peaks and troughs seen across the market. Despite a muted start the Atlantic sprung into life, however very mixed views on where true market value was on some of the routes. Primarily good grain fronthaul demand was said to be lending support on trans-Atlantic rates as demand ate into the tonnage count. EC South America returned an active week, the deferred dates for March appeared firmer priced in comparison to the end February arrivals with several deals fixed around the \$17,000 + \$700,000 mark delivery Aps load port. Asia returned a mixed week too as we head into Lunar New Year holidays. The Nopac rounds were seen concluding around the \$10,500 mark for 82,000-dwt types whilst LME tonnage regularly achieved \$10,000 levels for trips via Indonesia to China. Period activity remained prevalent too, with \$17,000 concluded on a new build 82,000-dwt delivery ex yard China basis one year.

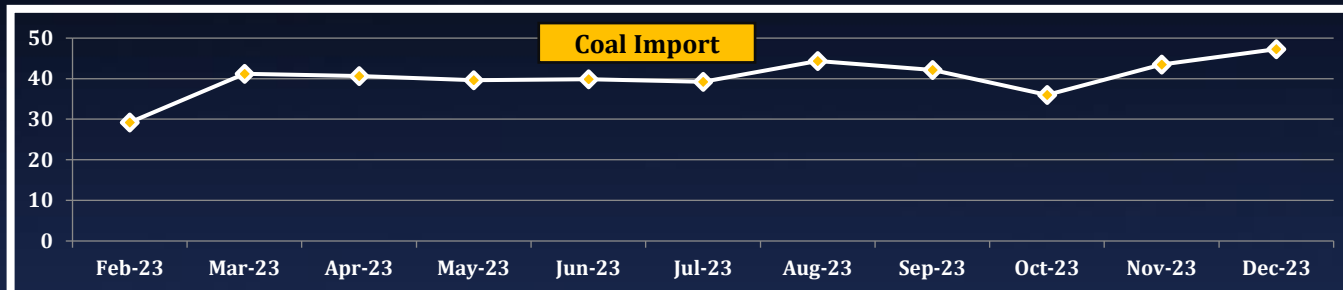
## • Supramax price rose by 1.15%

Another rather positional week overall for the sector, with the Year of the Dragon approaching levels of fresh enquiry in Asia were limited certainly in the Southeast. From the Atlantic, a limited supply of fresh tonnage in the US Gulf saw rates push up, whilst the South Atlantic was described as finely balanced although there were some stronger numbers seen for fronthaul business. Period cover was actively short, a 63,500-dwt open US Gulf fixing 12 months trading with redelivery Singapore-Japan at \$19,500 and another 63,500-dwt open India fixed similar duration redelivery worldwide at \$17,000. From the Atlantic, an ultramax was fixed from New Orleans to Singapore-Japan at \$31,000. Further south, a 63,000-dwt fixed delivery Santos redelivery SE Asia at \$18,000 plus \$800,000 ballast bonus. In Asia limited action although a 63,000-dwt open CJK fixed a NoPac round at \$12,000. Stronger numbers were seen again from the Indian Ocean. A 63,000-dwt fixed delivery Port Elizabeth for mid-February to the Far East at \$25,000 plus \$250,000 ballast bonus.

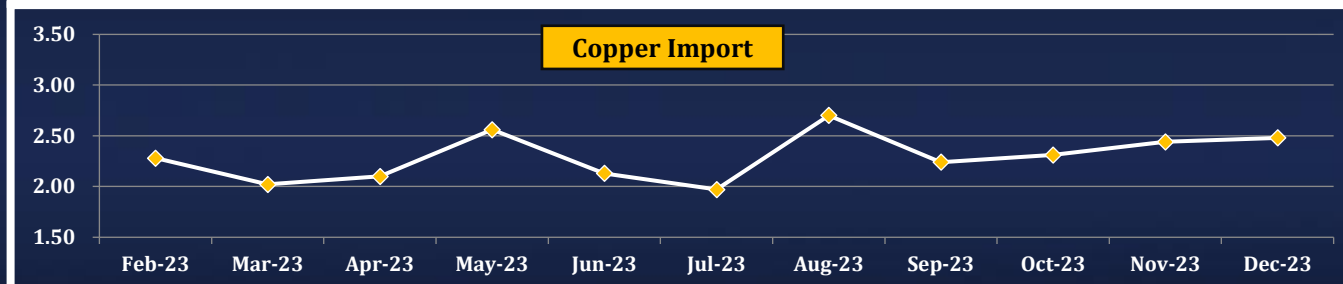


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

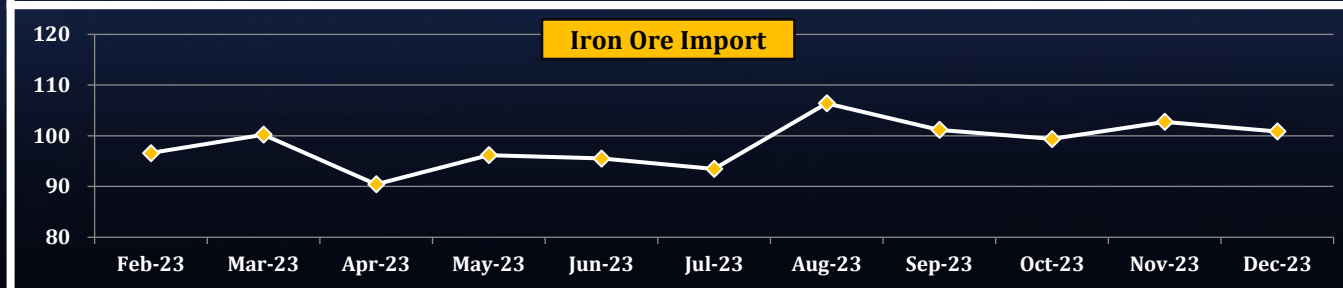
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates		2.10	2.36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

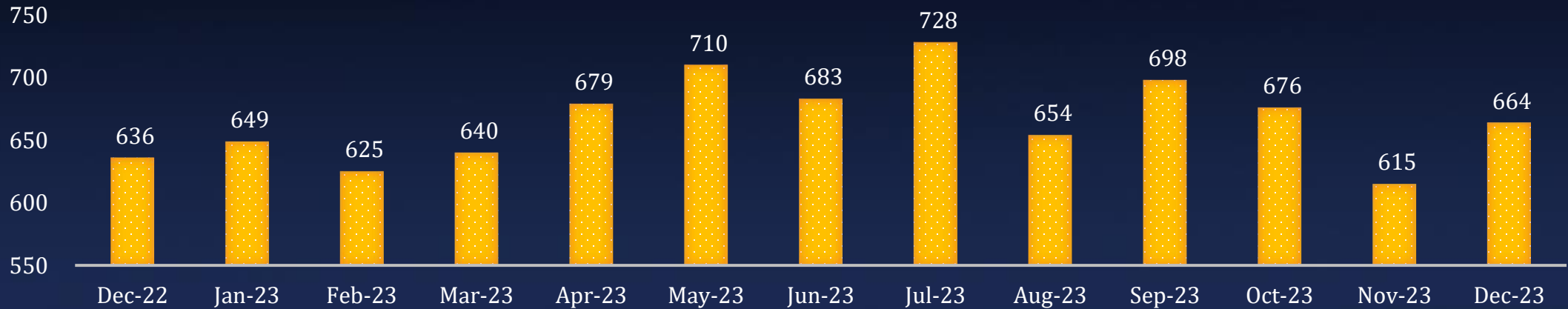


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



# 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.