



Weekly Market Update

16th 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**

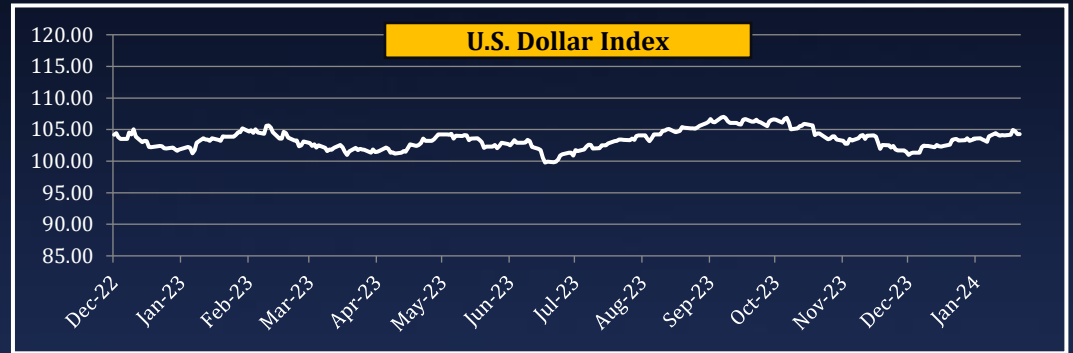
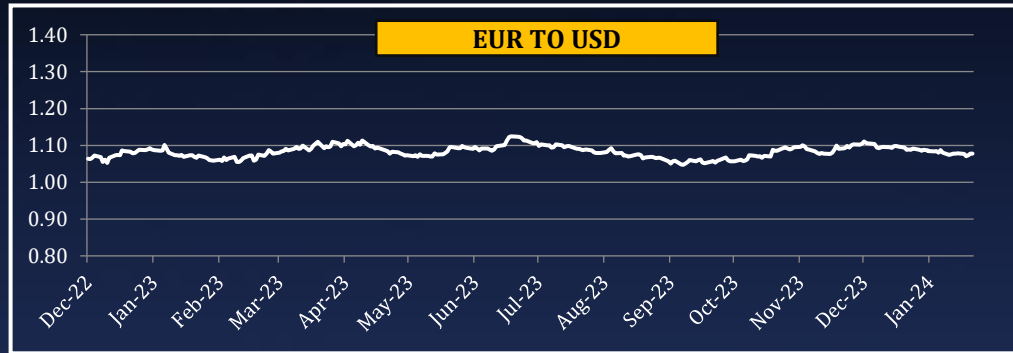


**US New
Home
Sales
Statistics**



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	2-Feb	9-Feb	16-Feb		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	104.50	102.64	102.89	103.92	104.08	104.30	0.21%	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	1.081	1.079	1.078	-0.07%	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	1.263	1.263	1.260	-0.21%	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	148.39	149.31	150.22	0.61%	151.50	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.077	0.007	1.259	1.132	0.740	0.653	0.128
EUR	0.928	-	0.006	1.169	1.051	0.687	0.607	0.119
JPY	150.320	161.955	-	189.268	170.219	111.274	98.219	19.218
GBP	0.794	0.856	0.005	-	0.899	0.588	0.519	0.102
CHF	0.883	0.952	0.006	1.112	-	0.654	0.577	0.113
CAD	1.351	1.456	0.009	1.701	1.530	-	0.883	0.173
AUD	1.531	1.649	0.010	1.927	1.733	1.133	-	0.196
HKD	7.822	8.427	0.052	9.848	8.857	5.790	5.111	-

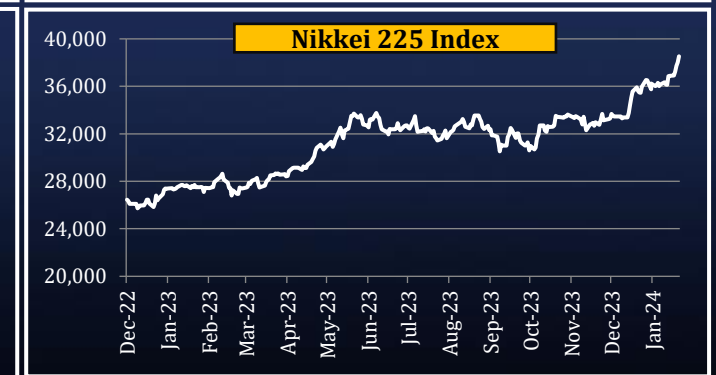
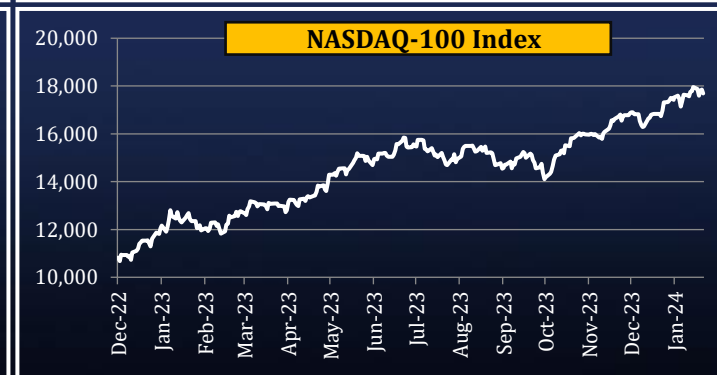
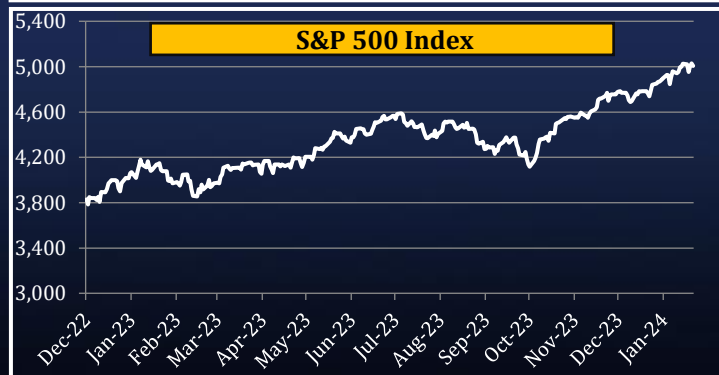
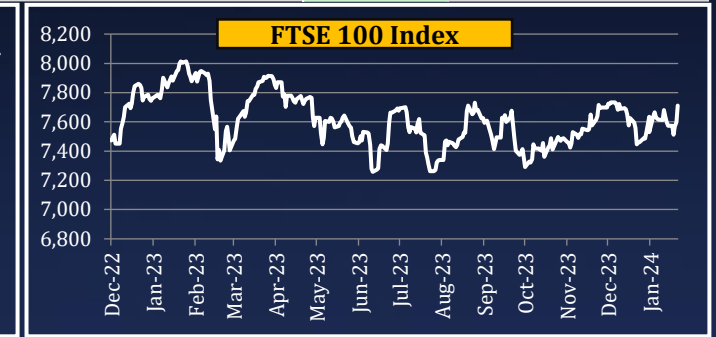
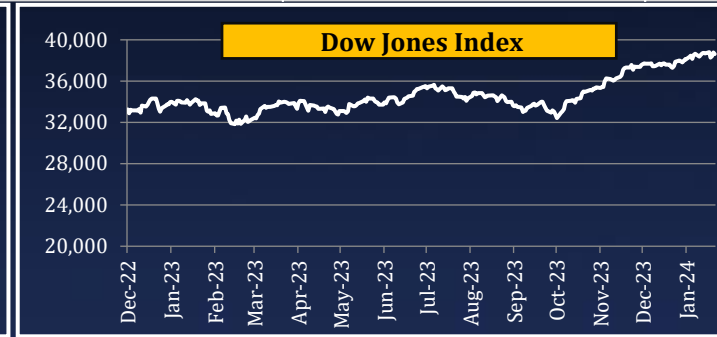
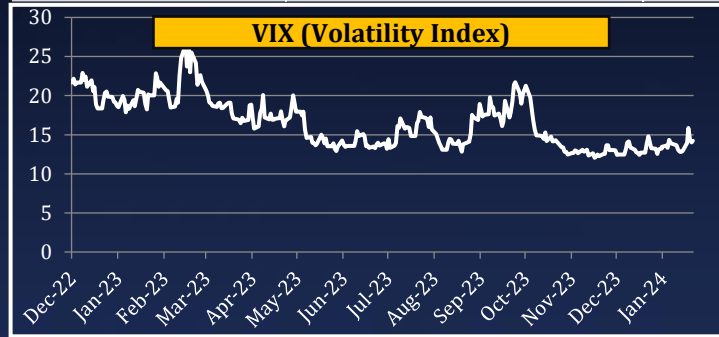
- US Dollar index rose by 0.21% las week
- USD rose against EUR by 0.07%

- USD rose against GBP by 0.21%
- USD rose against JPY by 0.61%



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	2-Feb	9-Feb	16-Feb		High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	14.0	12.7	13.3	13.9	12.9	14.2	10.13%	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	4,959	5,027	5,006	-0.42%	5,030	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	34,730	36,969	37,753	38,654	38,672	38,628	-0.11%	38,797	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	15,627	16,468	16,964	17,643	17,962	17,686	-1.54%	17,962	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,442	7,615	7,604	7,616	7,573	7,712	1.84%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	32,971	33,118	35,102	36,158	36,897	38,517	4.39%	36,897	7,055



- Volatility Index rose by 10.13%
- S&P 500 index declined by 0.42%

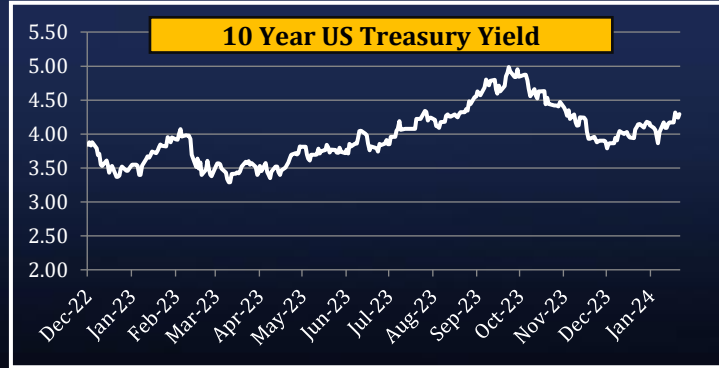
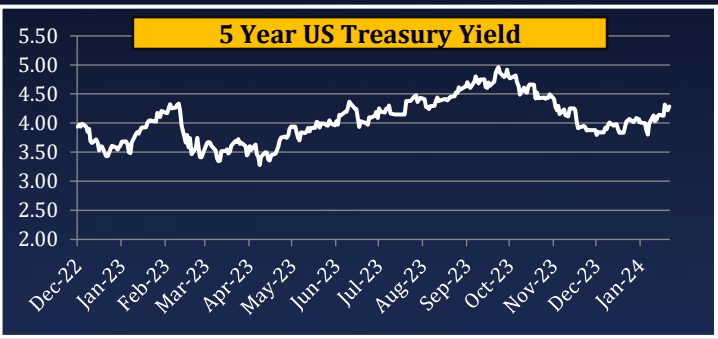
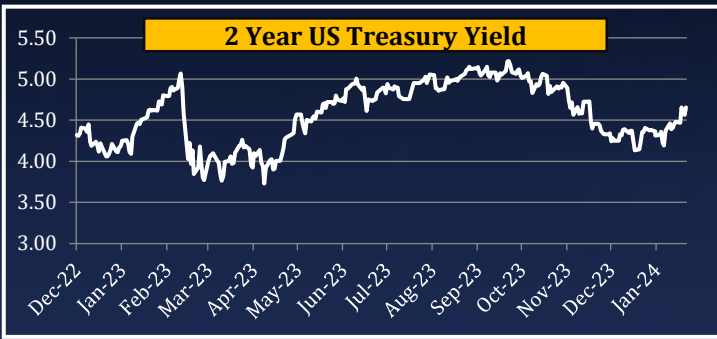
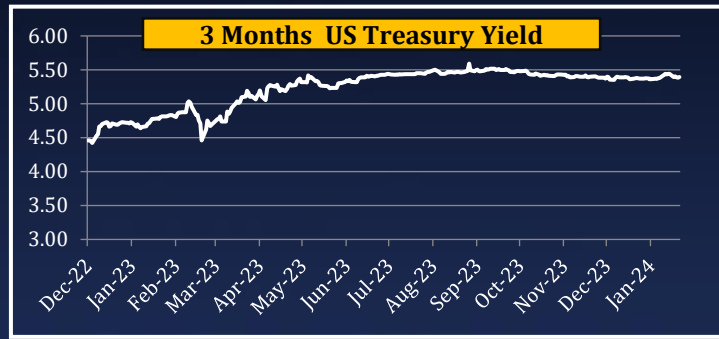
- Dow Jones index declined by 0.11%
- NASDAQ-100 index declined by 1.54%

- FTSE 100 index rose by 1.84%
- Nikkei 225 index rose by 4.39%



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	2-Feb	9-Feb	16-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	5.430	5.440	5.392	-0.88%	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	4.370	4.480	4.654	3.88%	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	3.993	4.140	4.288	3.57%	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	4.030	4.170	4.295	3.00%	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	4.227	4.370	4.449	1.81%	5.100	0.938



- 3 Month US treasury yield declined by 0.88%
- 2 Year US treasury yields rose by 3.88%
- 5 Year US treasury yields rose by 3.57%
- 10 Year US treasury yields rose by 3.00%
- 30 Year US treasury yields rose by 1.81%



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	2-Feb	9-Feb	16-Feb		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	123	144	129	116	121	119	-1.12%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	316	316	313	-0.95%	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	77.30	82.19	83.47	1.56%	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	72.28	76.84	78.46	2.11%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,400	8,091	8,322	2.86%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	131	128	128	0.00%	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	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	13,275	13,553	13,553	0.00%	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	2,039	2,024	2,013	-0.55%	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	22.67	22.60	23.40	0.04	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	954	875	945	8.00%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	413	415	403	-2.90%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,444	1,509	1,646	9.08%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,041	1,053	1,071	1.71%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	12,996	13,581	14,817	9.10%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,451	11,584	11,783	1.72%			\$/day	

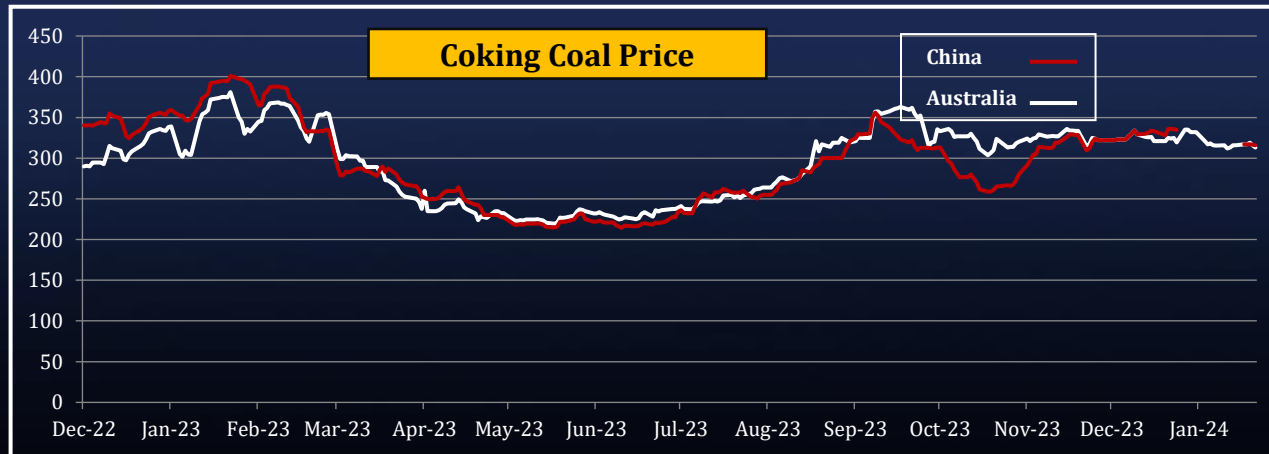
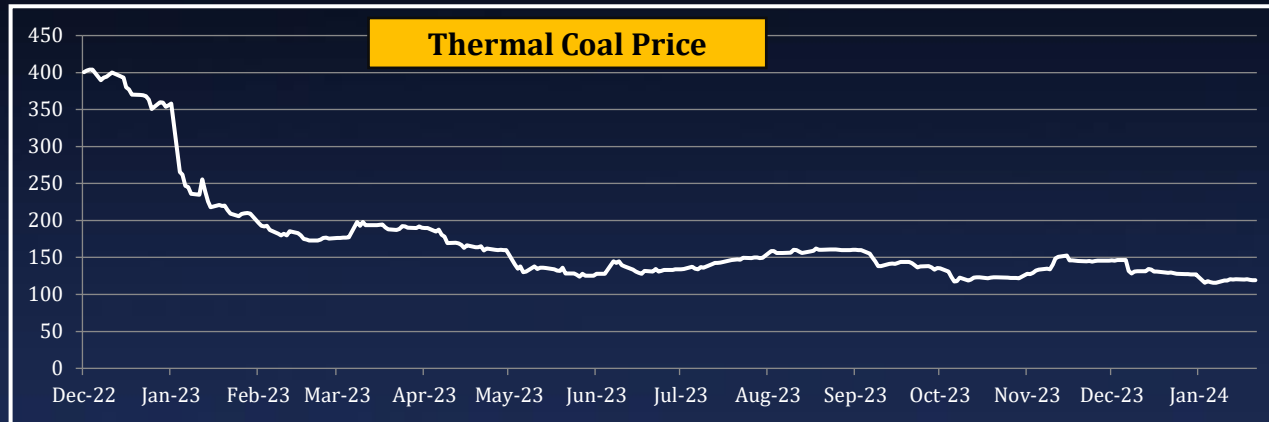
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.12% last week
- Coking Coal Australia price declined by 0.95%
- Crude Oil Brent price rose by 1.56%
- Crude Oil WTI rose by 2.11%
- Copper price rose by 2.86%
- Iron Ore price unchanged last week
- Manganese Ore price unchanged
- Lithium price was steady last week
- Gold price declined by 0.55%.
- Silver price almost steady last week.
- Palladium price rose by 8.00%
- Steel scrap price declined by 2.90%
- Panamax shipping rates rose by 9.08%
- Supramax shipping rates rose by 1.71% 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	2-Feb	9-Feb	16-Feb		High	Low		
Thermal Coal	134	358	175	161	147	135	123	144	129	116	121	119	-1.12%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	316	316	313	-0.95%	672	72	\$/t	85/t

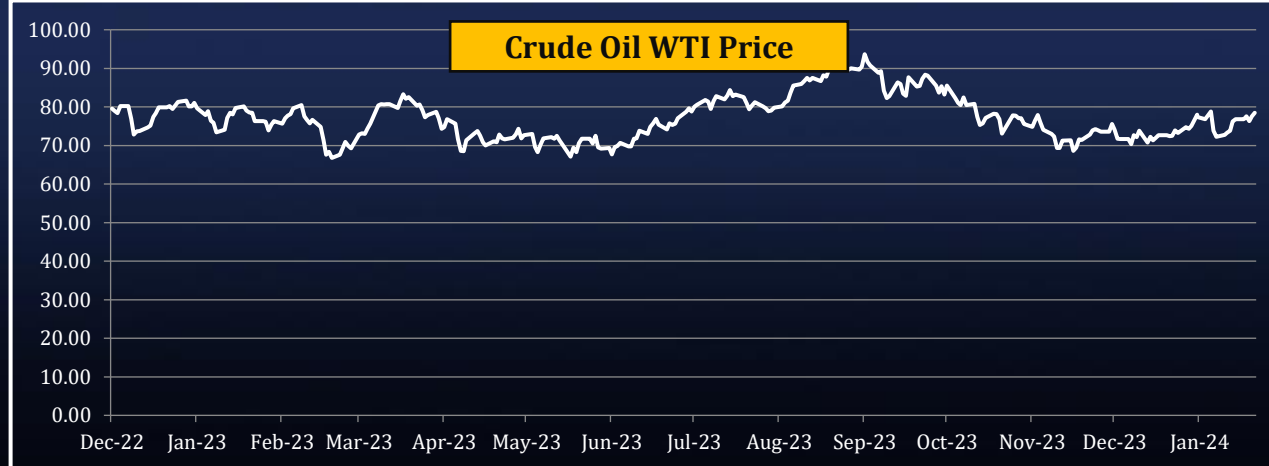
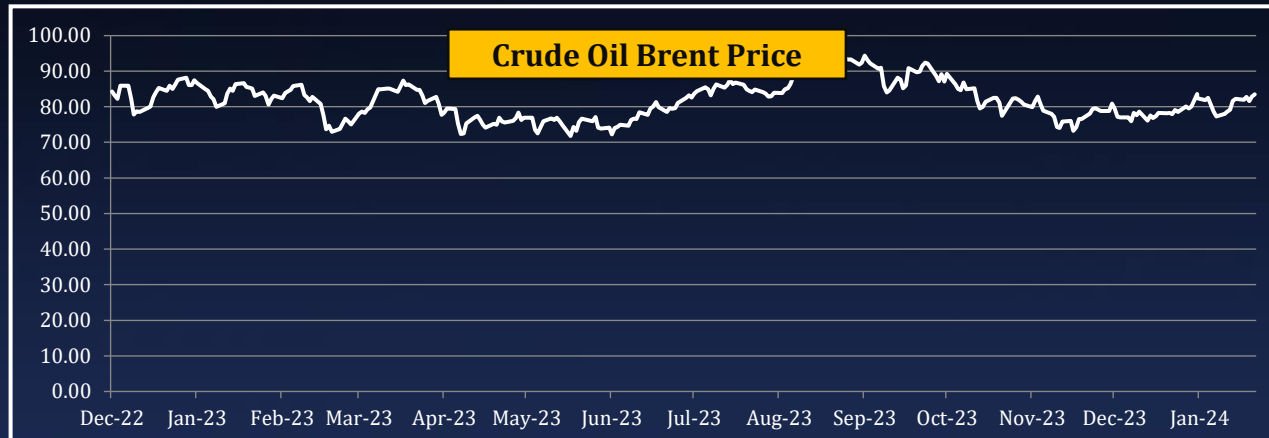


- Thermal Coal price declined by 1.12% last week
- Coking Coal Australia price declined by 0.95%



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	2-Feb	9-Feb	16-Feb		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	77.30	82.19	83.47	1.56%	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	72.28	76.84	78.46	2.11%	145.30	(37.60)	\$/bbl



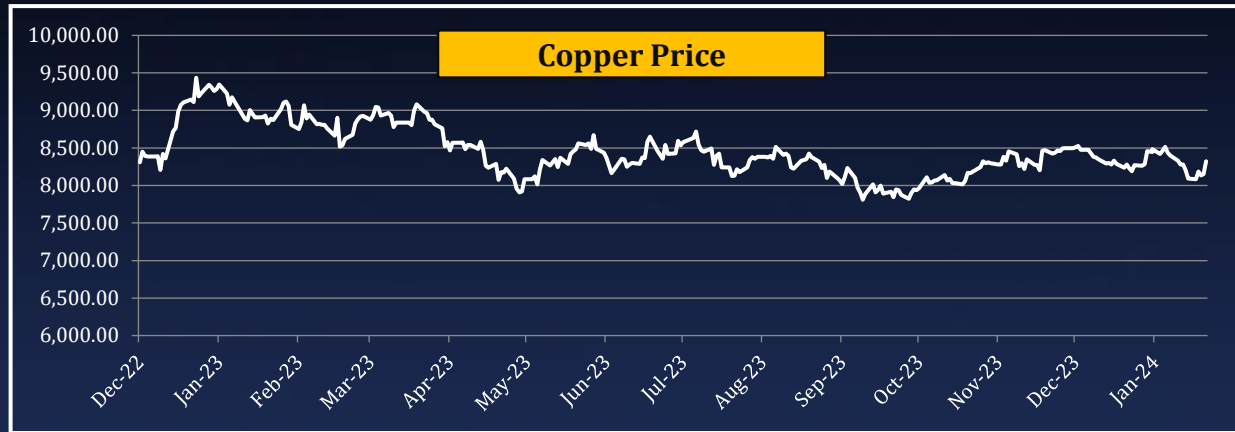
- Crude Oil Brent price rose by 1.56%
- Crude Oil WTI price rose by 2.11%

Crude oil price rose last week as heightened geopolitical tensions in the Middle East continued to raise supply concerns. Investors also cheered strong travel data in top crude importer China during the Lunar New Year holiday, which exceeded pre-Covid levels this year. Meanwhile, the International Energy Agency cautioned in its monthly report released last week that global oil demand is losing steam amid expectations that renewable energy would supplant fossil fuel usage. Stronger-than-expected US inflation data and hawkish rhetoric from central bank officials also dashed hopes for early interest rate cuts from the Federal Reserve, adding to bearish sentiment in oil markets.



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	2-Feb	9-Feb	16-Feb		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,400	8,091	8,322	2.86%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	131	128	128	0.00%	220	37	\$/t	55/t



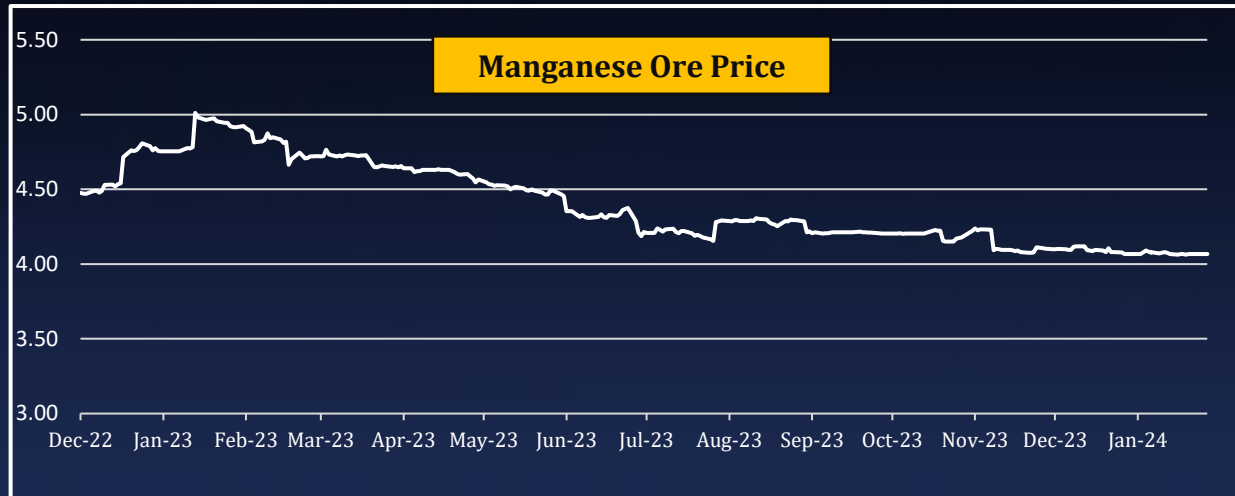
- Copper price rose by 2.86%
- Iron Ore price almost steady last week

Copper price rose last week, rebounding from the near-three-month-low of \$8085 after sluggish retail data from the US revamped bets of a rate cut by the Federal Reserve in the second quarter. Besides pressuring the dollar used to price copper futures and increasing the purchasing power of foreign consumers, hopes of looser monetary policy lifted industrial demand for economies exposed to US credit markets and supported the outlook for base metal inputs. Still, the pessimistic backdrop in major consumer China limited gains. 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.

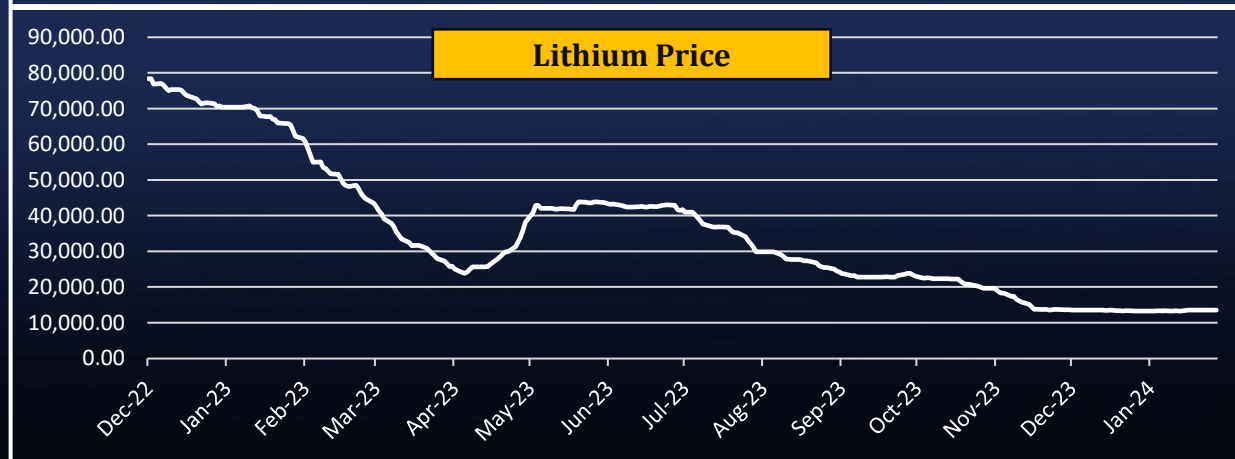


COMMODITY PRICE – MANGANESE & LITHIUM

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	2-Feb	9-Feb	16-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	13,275	13,553	13,553	0.00%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price unchanged last week
- Lithium price was steady last week





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	2-Feb	9-Feb	16-Feb		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,985	2,035	2,033	2,039	2,024	2,013	-0.55%	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	22.67	22.60	23.40	0.04	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 0.55%.

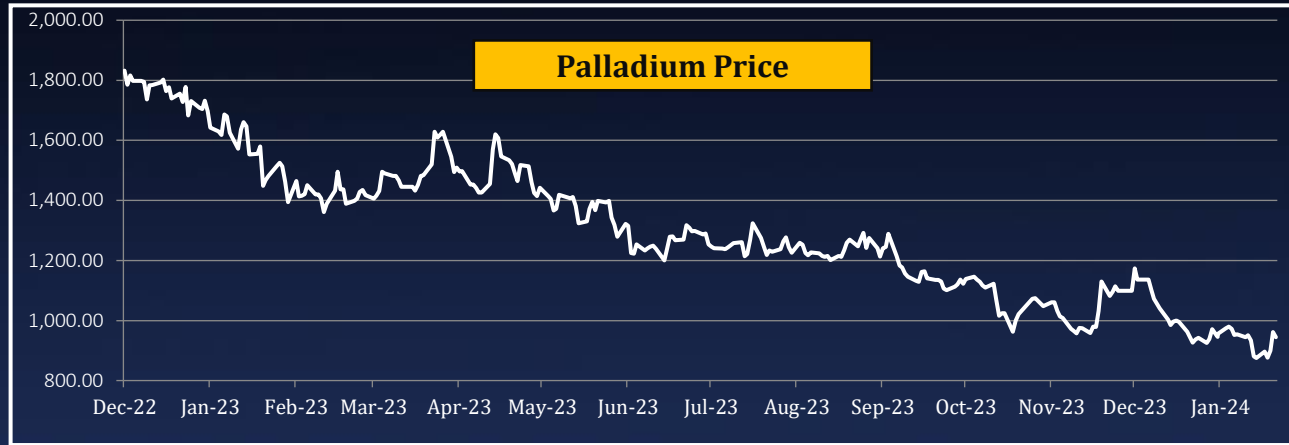
- Silver price almost steady last week

Gold price eased below \$2,020 an ounce on last week, as investors continued to assess the monetary policy outlook globally. Last week, data showed that US consumer and producer prices increased more than expected in January, while retail sales declined faster than expected last month. Traders have now pushed back bets for the first interest rate cut from the Federal Reserve to June from March. Markets also see less than 100 basis points of total easing this year, down significantly from about 150 bps of cuts seen at the start of the year. Investors now look ahead to minutes of the Fed's last meeting due on Wednesday for more cues.



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	2-Feb	9-Feb	16-Feb		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	954	875	945	8.00%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	413	415	403	-2.90%	710	182	\$/t	



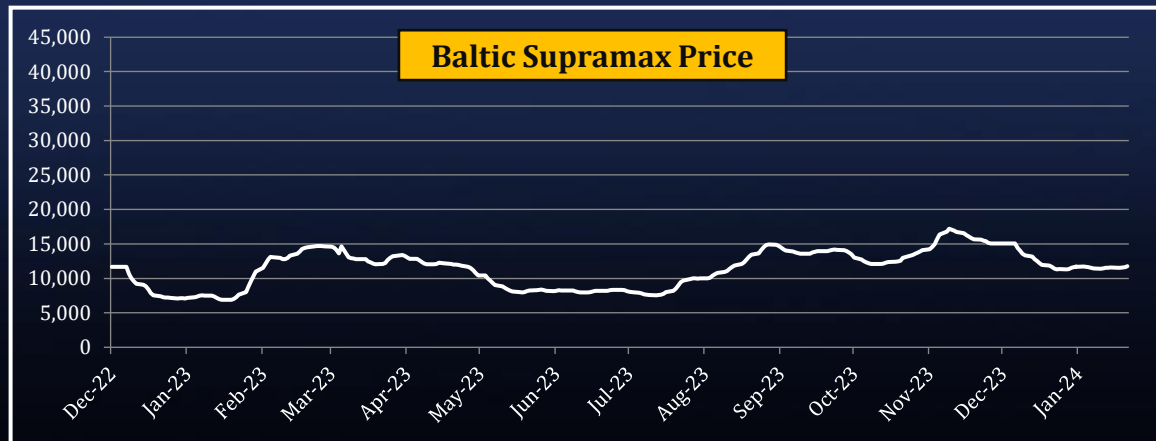
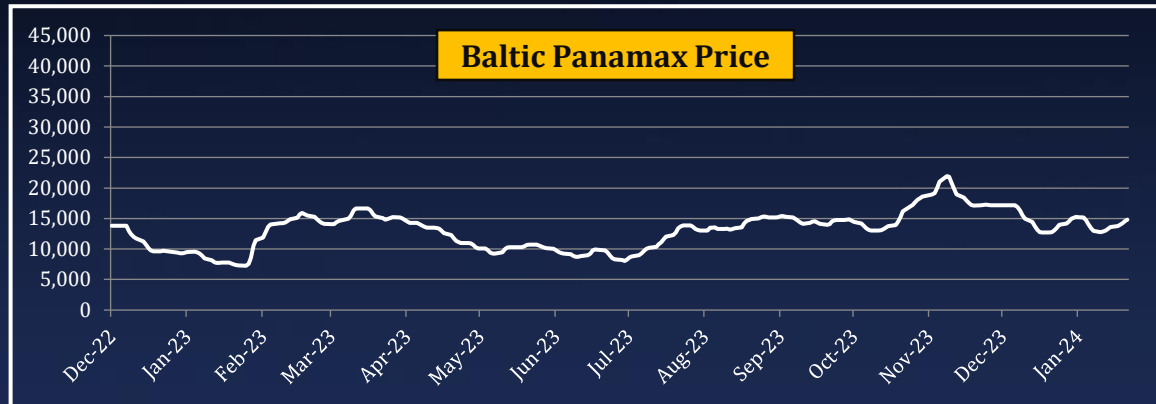
- Palladium price rose by 8.00%
- Steel scrap price declined by 2.90%





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	2-Feb	9-Feb	16-Feb		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,444	1,509	1,646	9.08%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,041	1,053	1,071	1.71%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	12,996	13,581	14,817	9.10%			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,451	11,584	11,783	1.72%			\$/day



• Panamax price rose by 9.08% last week

An energetic week with EC South America claiming the headlines with activity stepping up for March arrivals. Index type tonnage fixing at around \$16,000-\$16,500 was achieved several times basis delivery India via EC South America redelivery Singapore-Japan whilst the scrubber fitted fleet commanded premium levels. By comparison demand was slow in the north with many of the ballasters continuing to price competitively for NC South America grain business. In large parts of Asia, it was a shortened week which created a little confusion, however sentiment returned firm with all three major loading origins returning small increments in rates. This was aided by staunch support from the Americas and a robust period time charter market. A mix of rates seen for trips via NoPac including reports of a 75,000-dwt delivery Japan for a NoPac round trip at \$11,750. Various period rumours including an 82,000-dwt delivery South China fixing basis one year at \$18,250.

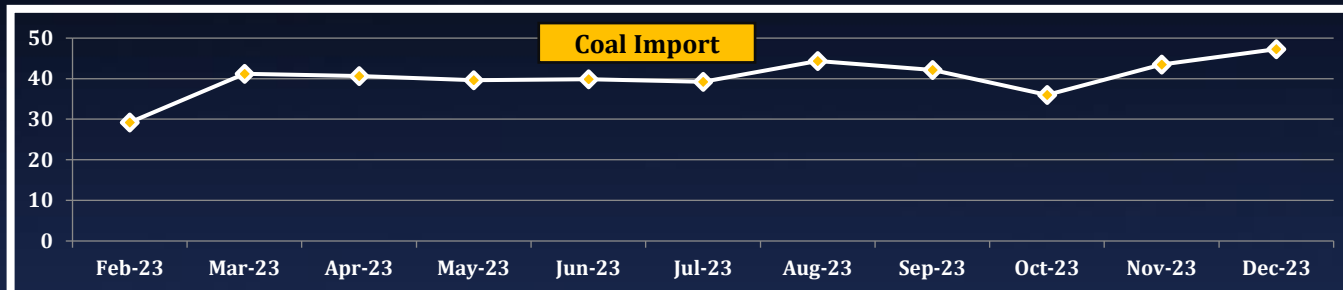
• Supramax price rose by 1.71%

A rather protracted week with the Asian arena lacking fresh impetus during the first part dominated by the Chinese New Year holidays. Having said that the week ended with stronger demand and rates were being seen from the region. The Atlantic similarly had a rather positional feel about it. The recent gains made from key areas such as the US Gulf being driven back with limited fresh enquiry as the weekend approached. Period cover remained in play, a 63,000-dwt open China fixing one year at \$16,500, whilst another 63,000-dwt open Arabian Gulf fixed five to seven months trading at around \$17,000. From the Atlantic, a 64,000-dwt was fixed from the US Gulf to Asia at \$30,500. A 61,000-dwt fixed from Spain to the US East Coast in the upper \$10,000s. The Indian Ocean remained active, a 58,000-dwt fixing from Karachi to South Asia in the mid \$20,000s. From South Africa, a 63,000-dwt fixed for a trip to China at \$24,000 plus a \$240,000 ballast bonus.

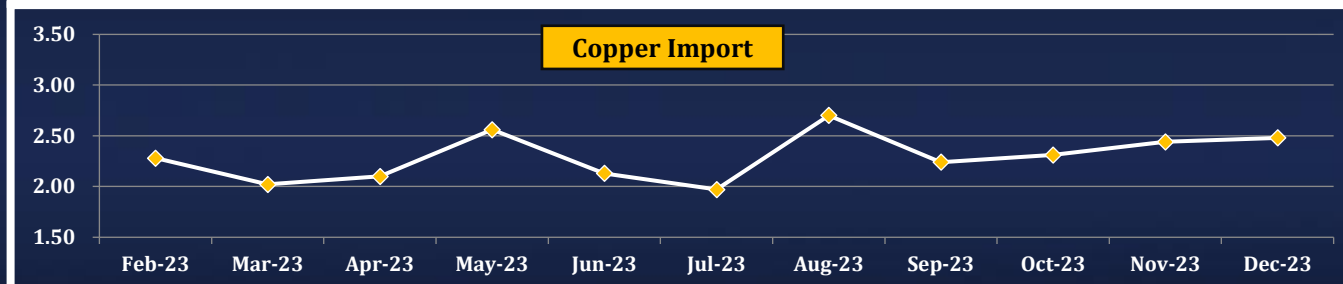


CHINESE MAJOR DRY BULK IMPORT STATISTICS

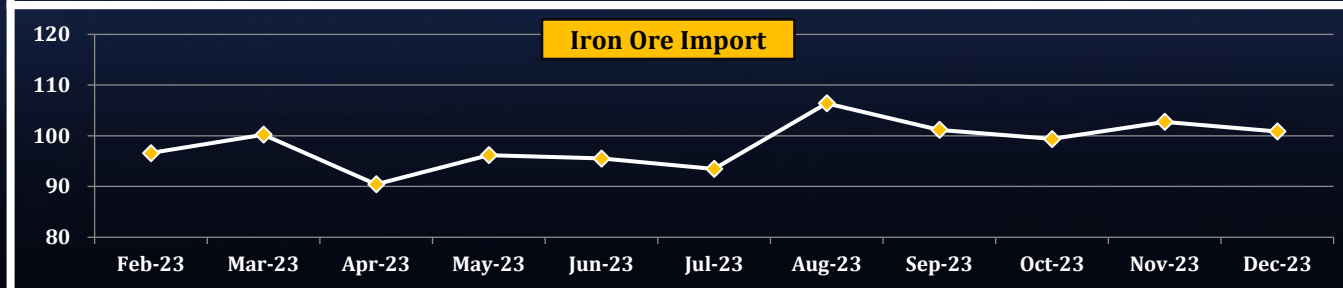
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates	Million Tonnes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

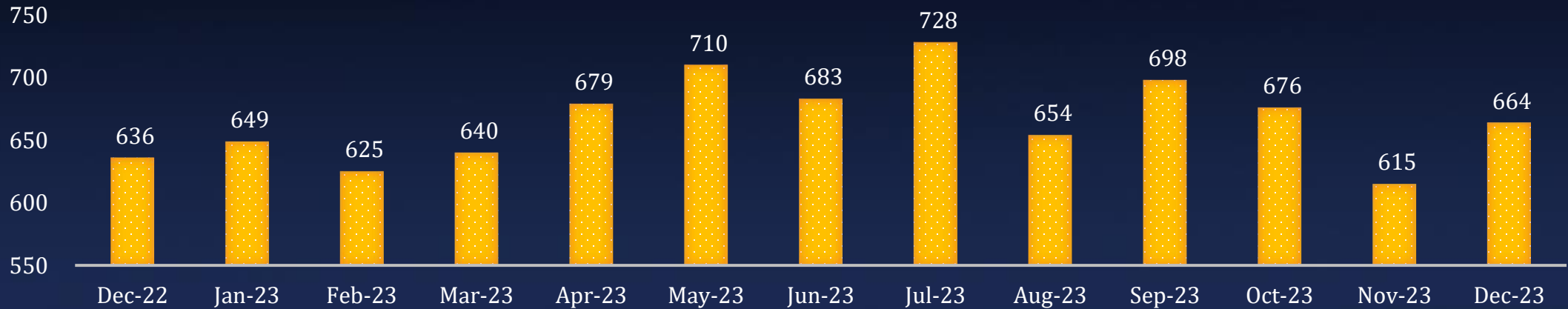


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



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.