



# Weekly Market Update

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23<sup>rd</sup> February 2024

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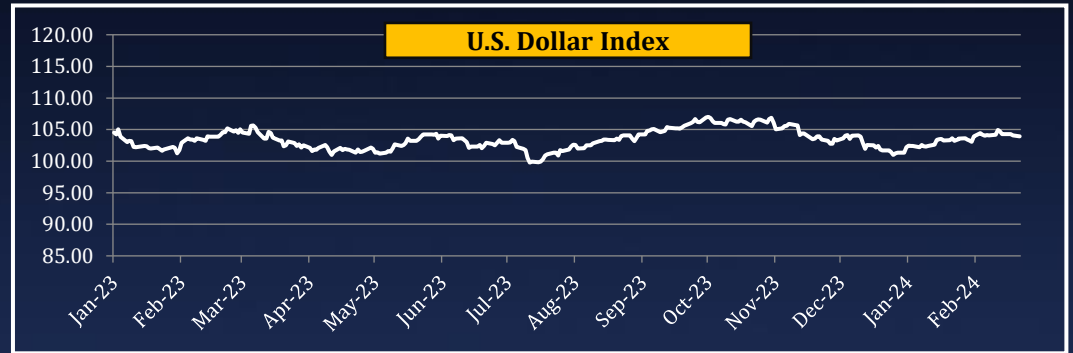
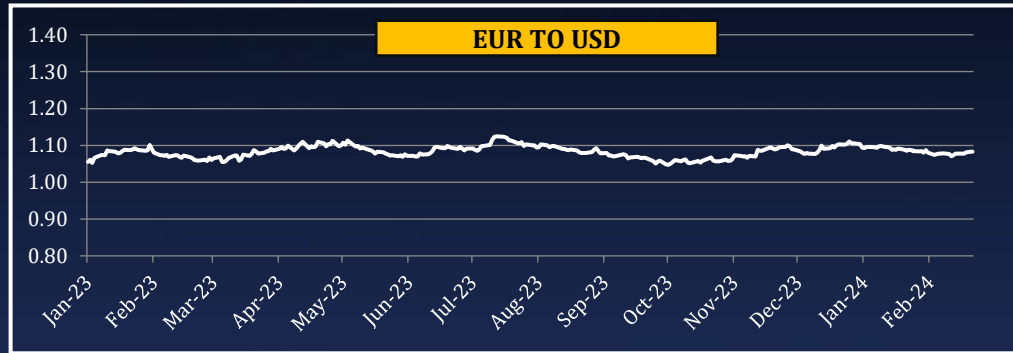


**US New  
Home  
Sales  
Statistics**



# 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	9-Feb	16-Feb	23-Feb		High	Low
US Dollar Index	92.51	103.99	103.43	102.57	103.25	104.52	104.50	102.64	102.89	104.08	104.30	<b>103.94</b>	-0.35%	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	1.079	1.078	<b>1.083</b>	0.51%	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	1.260	<b>1.268</b>	0.62%	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	149.31	150.22	<b>150.48</b>	0.17%	151.66	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.084	0.007	1.269	1.137	0.740	0.655	0.128
EUR	0.922	-	0.006	1.170	1.048	0.682	0.604	0.118
JPY	150.630	163.343	-	191.074	171.190	111.429	98.678	19.255
GBP	0.788	0.855	0.005	-	0.896	0.583	0.516	0.101
CHF	0.880	0.954	0.006	1.116	-	0.651	0.576	0.113
CAD	1.352	1.466	0.009	1.715	1.536	-	0.886	0.173
AUD	1.527	1.655	0.010	1.936	1.735	1.129	-	0.195
HKD	7.823	8.483	0.052	9.924	8.891	5.787	5.125	-

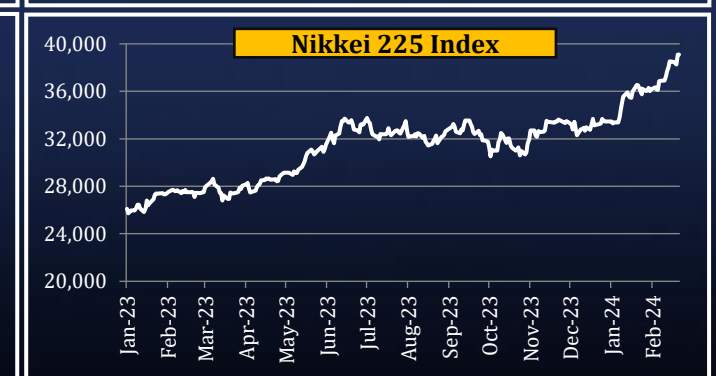
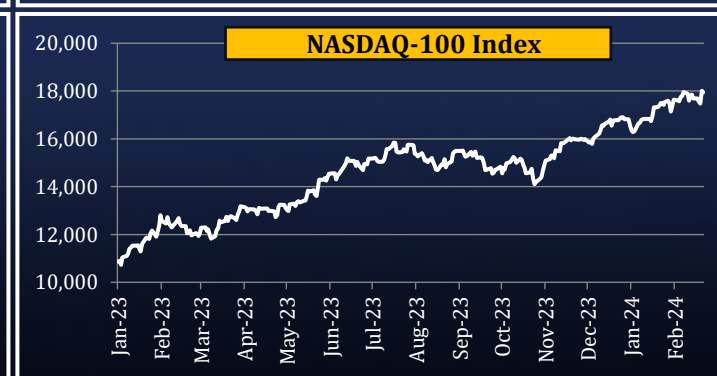
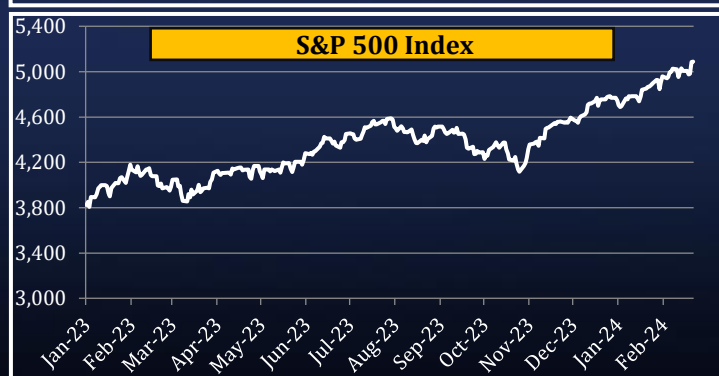
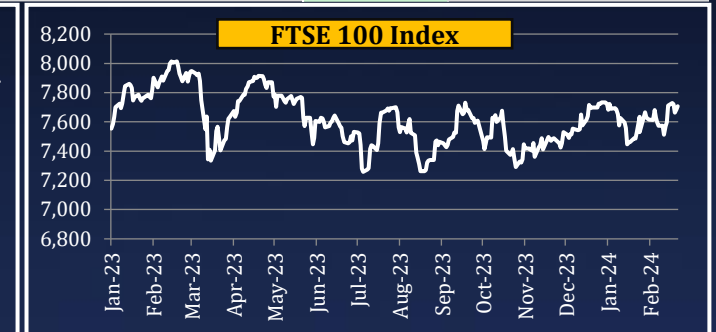
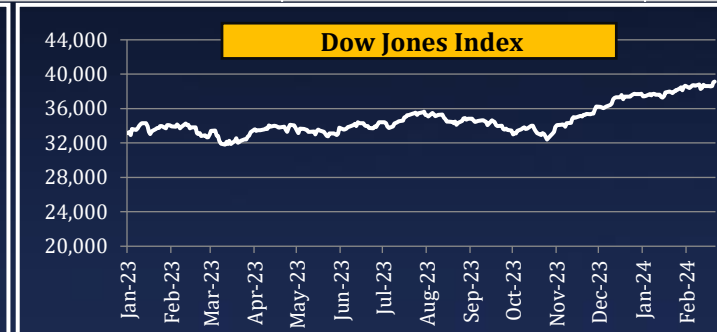
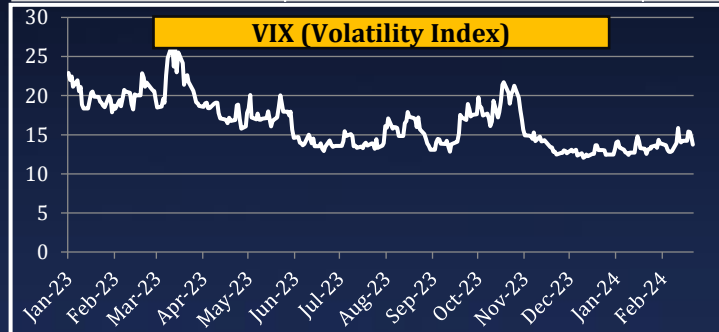
- US Dollar index declined by 0.35% las week
- USD declined against EUR by 0.51%

- USD declined against GBP by 0.62%
- USD rose against JPY by 0.17%



# 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	9-Feb	16-Feb	23-Feb		High	Low
CBOE Volatility Index	19.6	25.6	16.8	16.5	15.0	15.3	14.0	12.7	13.3	12.9	14.2	13.8	-3.44%	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	5,027	5,006	5,089	1.66%	5,089	752
Dow Jones	34,040	32,902	34,128	33,642	34,651	34,976	34,730	36,969	37,753	38,672	38,628	39,132	1.30%	39,132	6,547
NASDAQ-100	14,484	12,748	14,188	13,833	15,226	15,606	15,627	16,468	16,964	17,962	17,686	17,938	1.42%	18,005	1,269
FTSE 100	7,001	7,362	7,617	7,693	7,509	7,511	7,442	7,615	7,604	7,573	7,712	7,706	-0.07%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	30,408	32,520	32,474	32,971	33,118	35,102	36,897	38,517	39,099	1.51%	39,099	7,055



- Volatility Index declined by 3.44%
- S&P 500 index rose by 1.66%

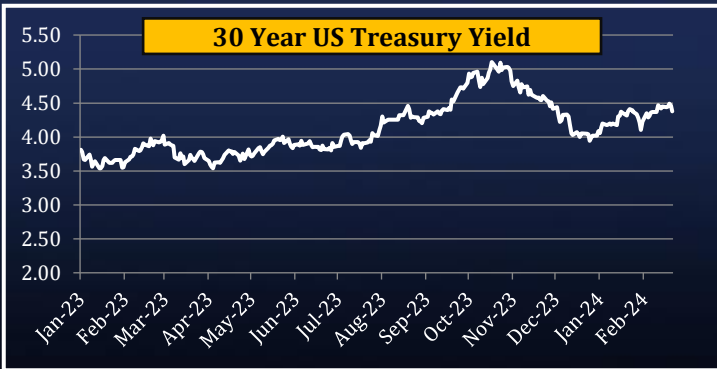
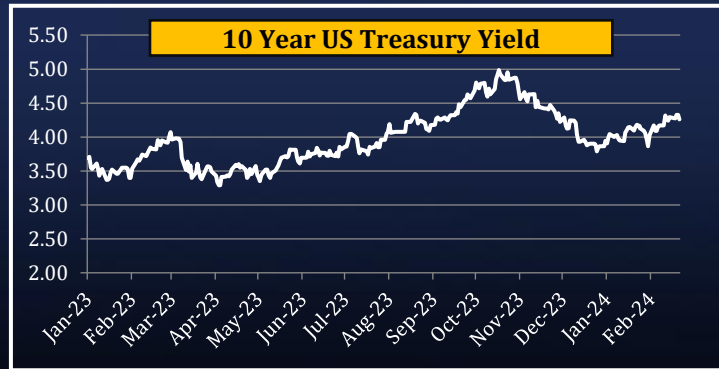
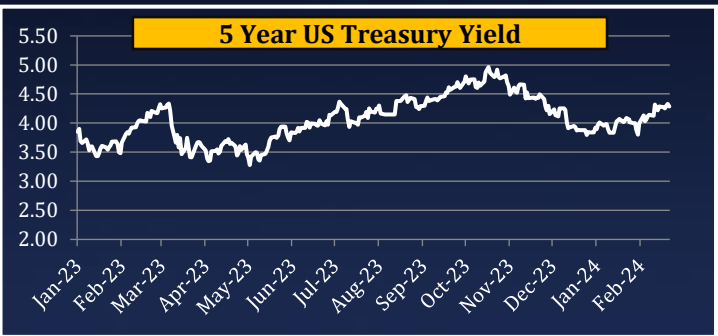
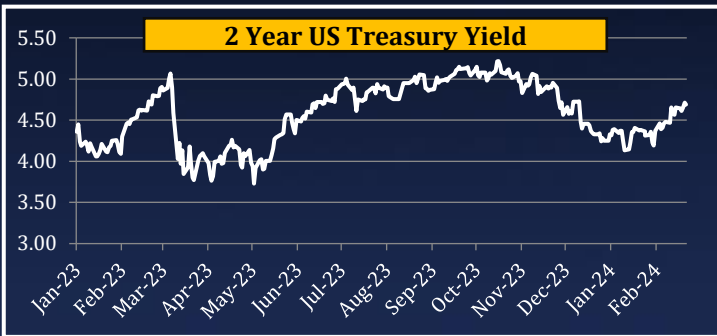
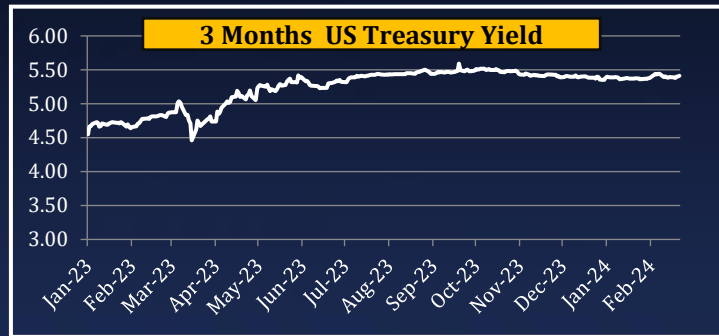
- Dow Jones index rose by 1.30%
- NASDAQ-100 index rose by 1.42%

- FTSE 100 index declined by 0.07%
- Nikkei 225 index rose by 1.51%



# 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	9-Feb	16-Feb	23-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	5.440	5.392	<b>5.411</b>	<b>0.35%</b>	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	4.480	4.654	<b>4.690</b>	<b>0.77%</b>	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	4.140	4.288	<b>4.285</b>	<b>-0.07%</b>	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	4.170	4.295	<b>4.260</b>	<b>-0.81%</b>	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	4.370	4.449	<b>4.380</b>	<b>-1.55%</b>	5.100	0.938



- 3 Month US treasury yield rose by 0.35%
- 2 Year US treasury yields rose by 0.77%
- 5 Year US treasury yields declined by 0.07%
- 10 Year US treasury yields declined by 0.81%
- 30 Year US treasury yields declined by 1.55%



# 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	9-Feb	16-Feb	23-Feb		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	161	147	135	123	144	129	121	119	<b>119</b>	0.13%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	316	313	<b>310</b>	-0.96%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	276	319	330	316	316	<b>315</b>	-0.47%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	82.19	83.47	<b>81.62</b>	-2.22%	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	76.84	78.46	<b>76.49</b>	-2.51%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,091	8,322	<b>8,443</b>	1.45%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	128	128	<b>124</b>	-3.52%	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>4.14</b>	1.71%	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	13,553	13,553	<b>13,275</b>	-2.05%	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	2,024	2,013	<b>2,036</b>	1.12%	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	22.60	23.40	<b>22.94</b>	(0.02)	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	875	945	<b>973</b>	2.96%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	415	403	<b>399</b>	-0.87%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,509	1,646	<b>1,595</b>	-3.10%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,053	1,071	<b>1,189</b>	11.02%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	13,581	14,817	<b>14,357</b>	-3.10%			\$/day	
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,584	11,783	<b>13,077</b>	10.98%			\$/day	

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

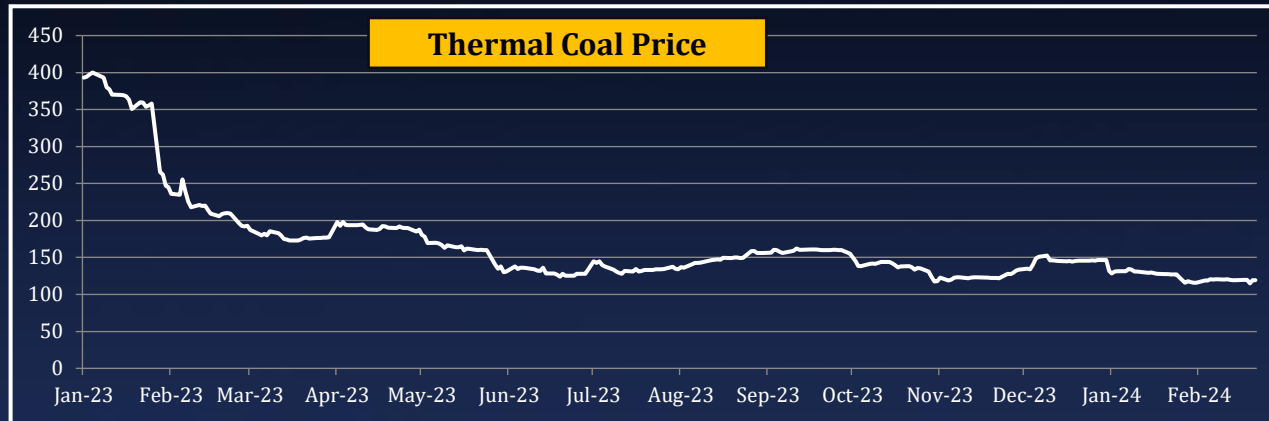
- Thermal Coal price rose by 0.13% last week
- Coking Coal Australia price declined by 0.96%
- Coking Coal China price declined by 0.47%
- Crude Oil Brent price declined by 2.22%
- Crude Oil WTI declined by 2.51%
- Copper price rose by 1.45%
- Iron Ore price declined by 3.52%

- Manganese Ore price rose by 1.71%
- Lithium price declined by 2.05%.
- Gold price rose by 1.12%.
- Silver price almost steady last week.
- Palladium price rose by 2.96%
- Steel scrap price declined by 0.87%
- Panamax shipping rates declined by 3.10%
- Supramax shipping rates rose by 11.02% last week

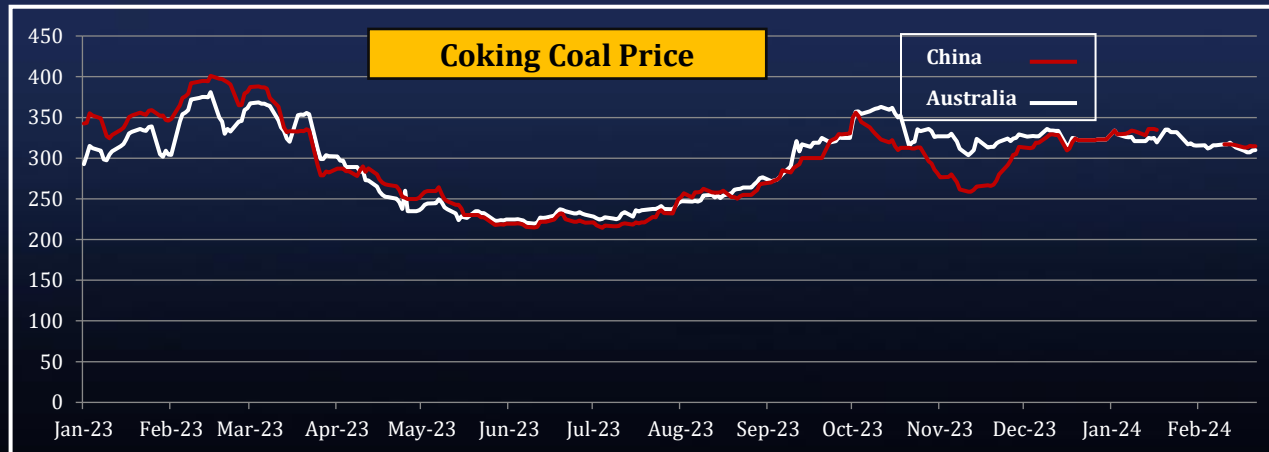


# COMMODITY PRICE - COAL

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	9-Feb	16-Feb	23-Feb		High	Low		
Thermal Coal	134	358	175	161	147	135	123	144	129	121	119	119	0.13%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	244	264	331	320	325	329	316	313	310	-0.96%	672	72	\$/t	85/t
Coking Coal China	339	379	291	245	261	306	276	319	330	316	316	315	-0.47%	615	106	\$/t	



- Thermal Coal price rose by 0.13% last week
- Coking Coal Australia price declined by 0.96%
- Coking Coal China price declined by 0.47%

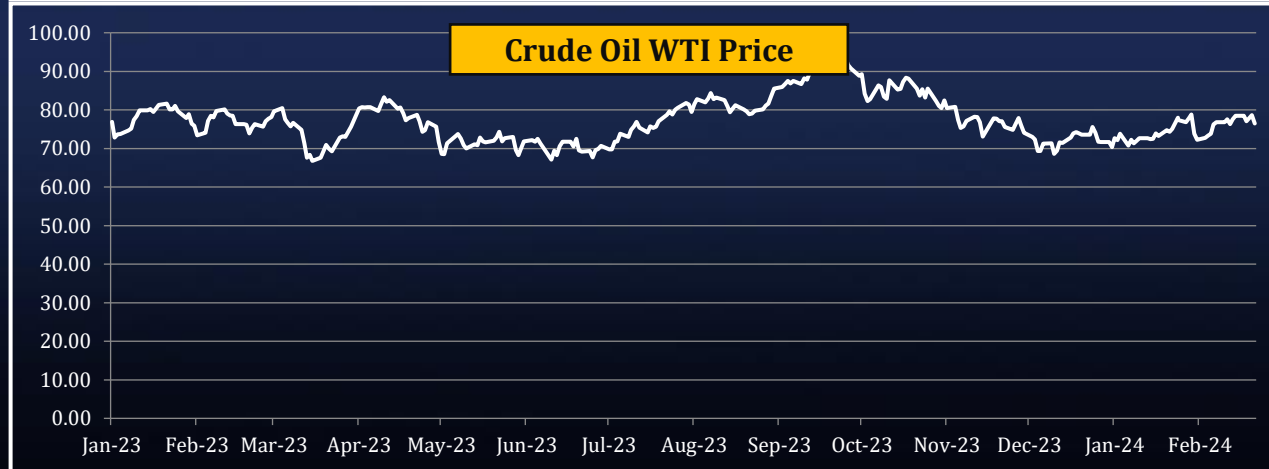
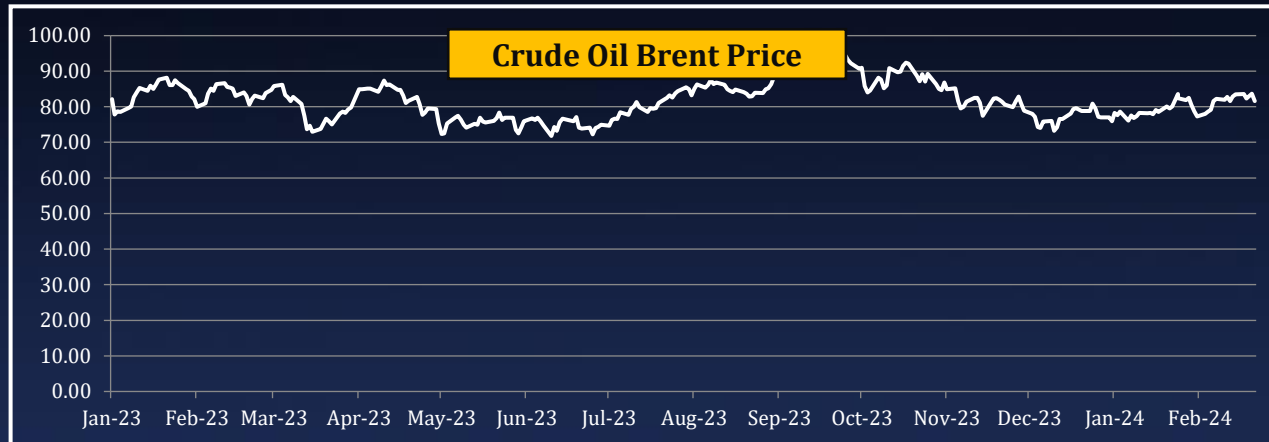


Thermal Coal price were at \$119 per tonne, not far from their lowest since May 2021 due to a decrease in demand. Asia's seaborne imports of thermal coal dropped to 77.65 million metric tons in January, a 5% decline from the record high in December. While China's imports slipped from December's peak, they remained 34% higher than January 2023, driven by demand for thermal generation amid lower hydropower output and a price advantage over domestic coal. India also experienced a decline in imports for the third consecutive month but saw a 27.2% increase compared to January 2023. In contrast, Japan and South Korea demonstrated robust demand for thermal coal.



# 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	9-Feb	16-Feb	23-Feb		High	Low	
Crude oil, Brent	70.84	99.02	82.07	77.83	85.67	82.60	81.92	77.38	78.96	82.19	83.47	<b>81.62</b>	-2.22%	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	76.84	78.46	<b>76.49</b>	-2.51%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 2.22%
- Crude Oil WTI price declined by 2.51%

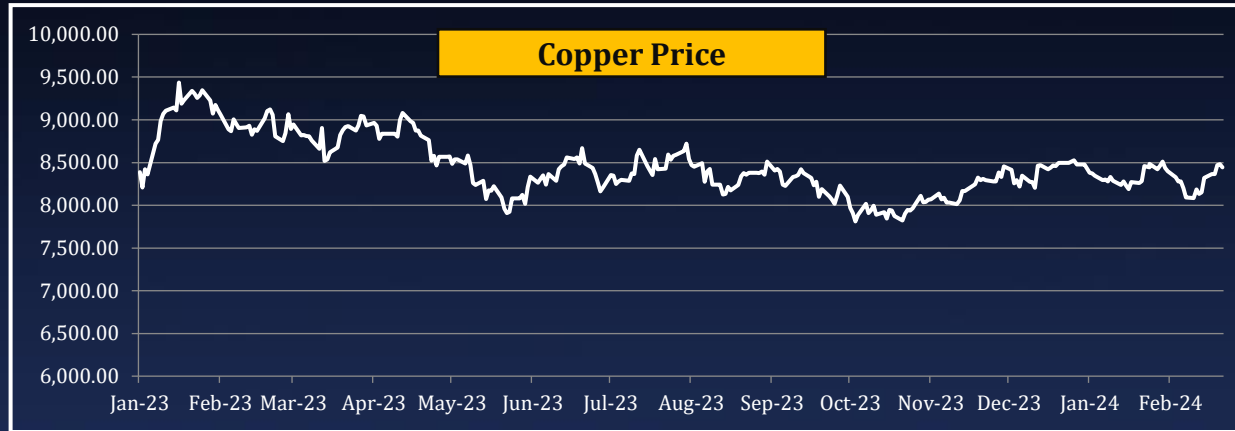
Crude oil price fell last week, as demand-side uncertainties outweighed supply concerns. Analysts pointed to worries that hotter-than-expected US inflation could delay interest rate cuts from the Federal Reserve, potentially weighing on demand. The demand outlook in top crude importer China also remained highly uncertain despite efforts from authorities to boost consumption. On the supply side, investors closely monitored geopolitical developments in the Middle East as Iran-aligned Houthis continued their attacks on Red Sea shipping. Still, analysts noted that the Israel-Hamas war has not significantly affected supply.





# 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	9-Feb	16-Feb	23-Feb		High	Low		
Copper	9,315	8,817	8,479	8,472	8,356	8,169	8,174	8,403	8,350	8,091	8,322	8,443	1.45%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	111	115	129	131	138	137	128	128	124	-3.52%	220	37	\$/t	55/t



- Copper price rose by 1.45% last week

- Iron Ore price declined by 3.52%

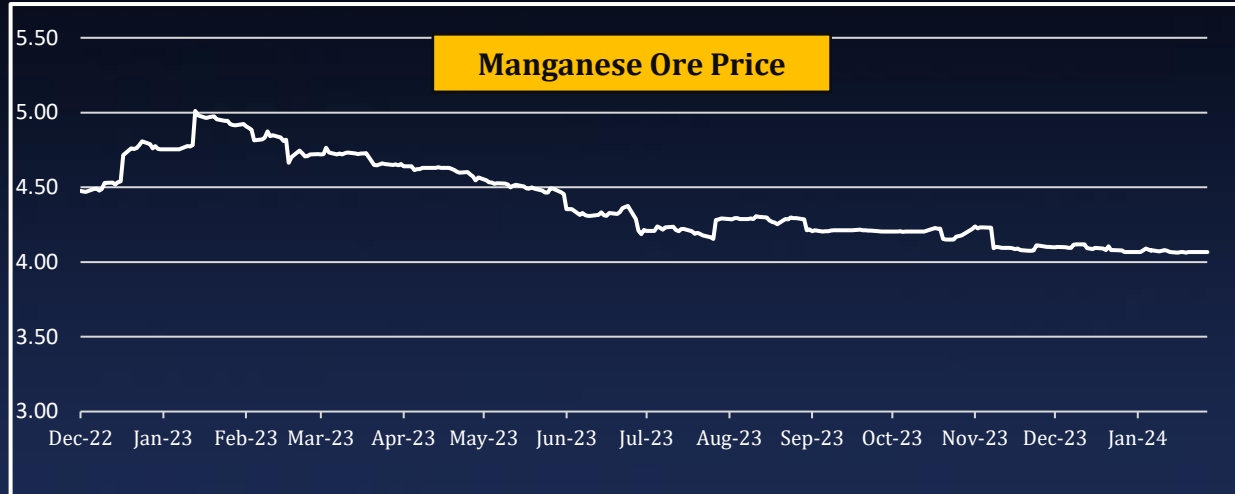


Iron Ore price sank to below \$125 per tonne in February, the lowest since early November, as the deepening rout in Chinese property markets pressed against hopes that the steel-heavy construction sector may recover any time soon. New surveys showed that new home sales in China plummeted by 34% from a year ago in January, highlighting the unwillingness of Chinese consumers to make large purchases and increasing the market's pessimism over the impact that support measures from Beijing may have in an unlikely recovery. The PBoC cut its five-year loan prime rate by a record-high 25bps after the week-long Lunar New Year celebrations, the latest measure among a series of policy changes to ease mortgage restrictions. The pessimism countered previous expectations that steel mills could restock their iron ore inputs in late February as inventories eased.

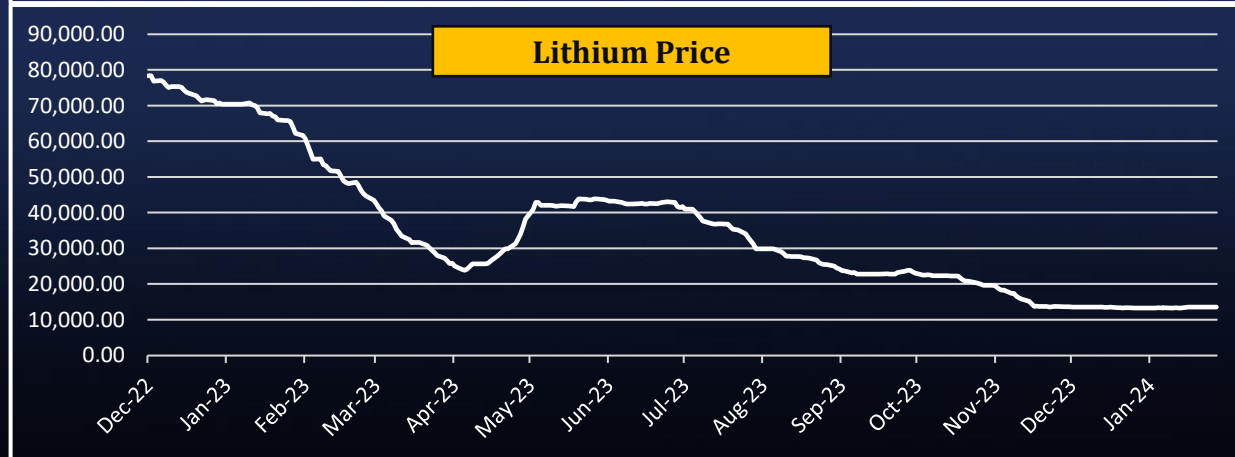


# COMMODITY PRICE – MANGANESE & LITHIUM

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	9-Feb	16-Feb	23-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	4.14	1.71%	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	13,553	13,553	13,275	-2.05%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 1.71% last week
- Lithium price declined by 2.05%





# 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	9-Feb	16-Feb	23-Feb		High	Low		
Gold	1,799	1,802	1,943	1,978	1,926	1,978	1,985	2,035	2,033	2,024	2,013	<b>2,036</b>	1.12%	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	22.60	23.40	<b>22.94</b>	(0.02)	48.50	9.00	\$/oz	10.88/oz



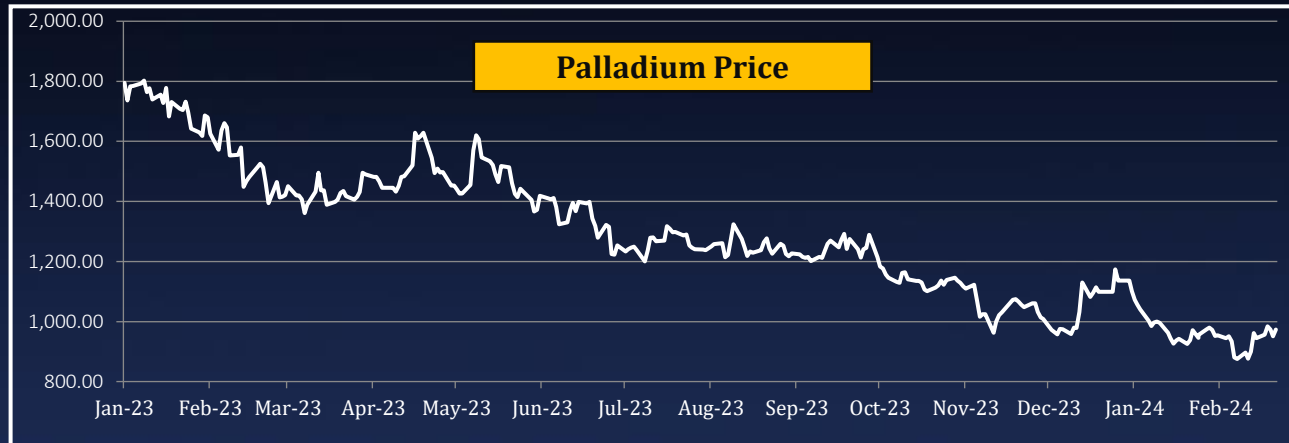
- Gold price rose by 1.12%.
- Silver price almost steady last week

Gold price rose to \$2,036 an ounce, as Fed Governor Christopher Waller said that the central bank should delay rate cuts by at least another couple more months to see if January's hot inflation report was a fluke and that the Fed is still on track toward its inflation target. Outside the US, markets will monitor inflation figures from the Eurozone, Japan and Australia, PMI readings in China and the Reserve Bank of New Zealand's interest rate decision.

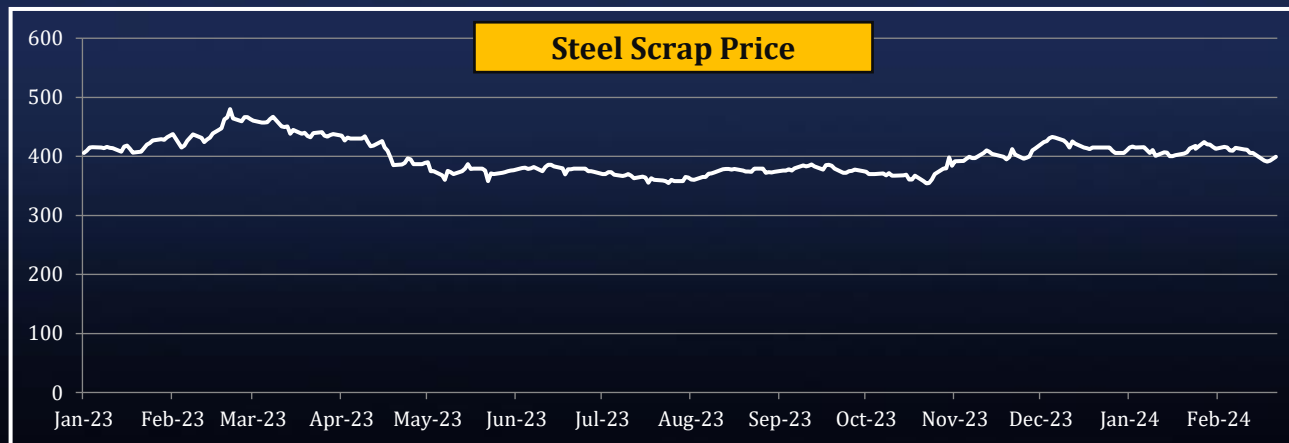


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	9-Feb	16-Feb	23-Feb		High	Low		
Palladium	2,397	2,103	1,335	1,443	1,250	1,082	1,053	1,051	990	875	945	973	2.96%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	388	372	395	400	419	411	415	403	399	-0.87%	710	182	\$/t	



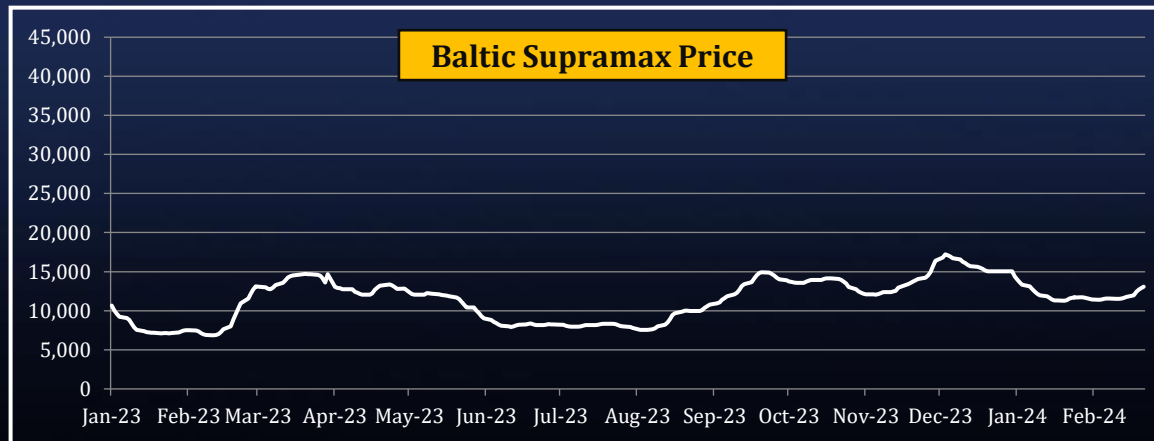
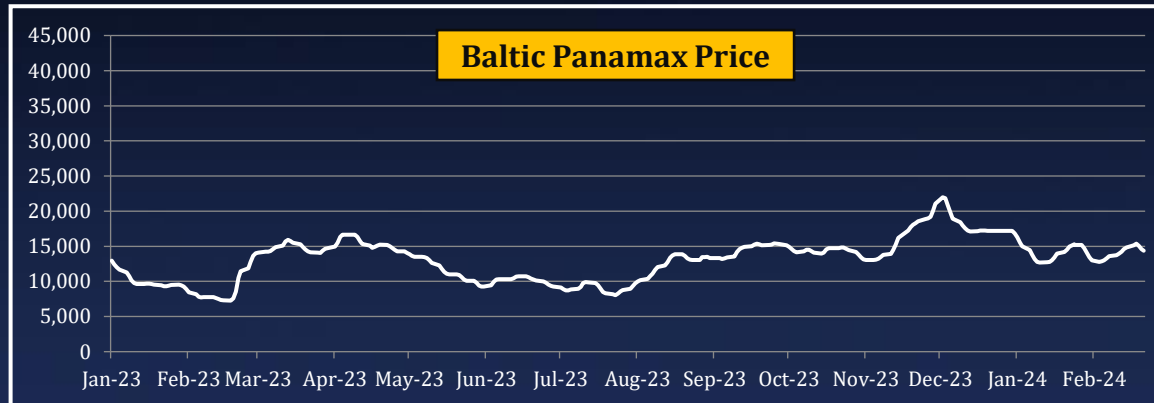
- Palladium price rose by 2.96%
- Steel scrap price declined by 0.87%





# 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	9-Feb	16-Feb	23-Feb		High	Low	
Panamax Index	2,969	2,298	1,440	1,378	1,320	1,800	1,766	2,035	1,603	1,509	1,646	1,595	-3.10%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	988	912	1,293	1,195	1,444	1,119	1,053	1,071	1,189	11.02%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	12,401	11,904	16,199	15,899	18,316	14,425	13,581	14,817	14,357	-3.10%			\$/day
Supramax Price	26,656	22,062	11,328	10,871	10,027	14,218	13,145	15,884	12,309	11,584	11,783	13,077	10.98%			\$/day



## • Panamax price declined by 3.10% last week

It returned a week of steady declines for the Panamax market. With the Atlantic basin providing a heavy ballaster list and increased tonnage count, resistance proved to be mostly scarce. This resulted in charterers driving down bids, noticeably for the few trans-Atlantic runs, whereas from South America the nearby dates remained heavily discounted, an 82,000-dwt delivery aps load EC South America early March dates agreeing to \$17,000 + \$700,000 for a trip redelivery Singapore-Japan. Asia bucking the trend for the first part of the week returned decent levels of activity culminating in firmer rates only to falter a little as the week ended with several deals fixing and failing mid-week and we end the week with a mostly flat outlook with split views and the bid/offer spread widening. NoPac rounds initially concluding closer to \$16,000 were now mean priced at around the \$15,000 mark. Period activity limited, the highlight being an 82,000-dwt delivery China fixed basis 1 year at \$18,000..

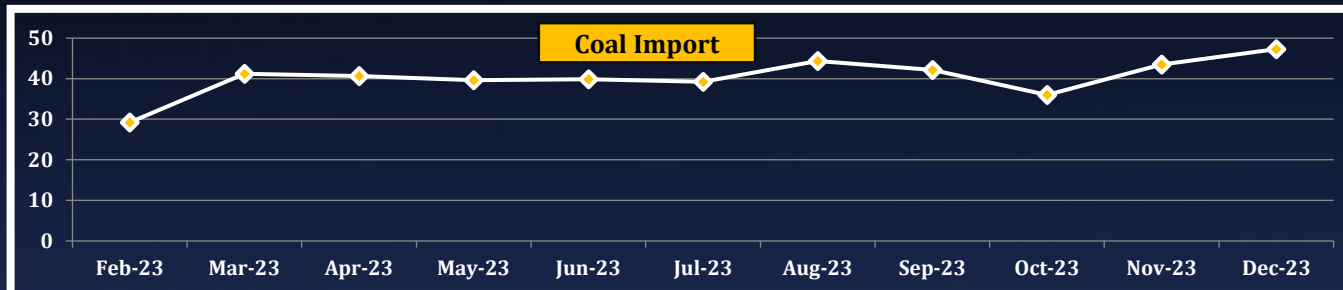
## • Supramax price rose by 11.02%

Rather mixed fortunes for the sector over the past week. The Atlantic was described as positional by many as limited fresh enquiry was seen from the US Gulf and Continent – Mediterranean regions seeing an easing of rates. However, from the South Atlantic demand remained which kept rates relatively stable. By contrast a good amount of fresh enquiry was seen in both the Indian Ocean and Asia leading to stronger rates being achievable. In the Atlantic, a 61,000-dwt fixed a trip from West Africa to China with iron ore in the upper \$20,000s. Whilst another 61,000-dwt fixed a trip from the Continent to the East Mediterranean at \$18,000. From Asia, a 54,000-dwt fixed from Singapore for a trip via Indonesia to China at \$16,000. Whilst a 57,000-dwt open Inchon fixed a round voyage via Australia in the mid \$11,000s. In the Indian Ocean, a 64,000-dwt fixed a tripe delivery Port Elizabeth redelivery China at \$26,000 plus \$260,000 ballast bonus.

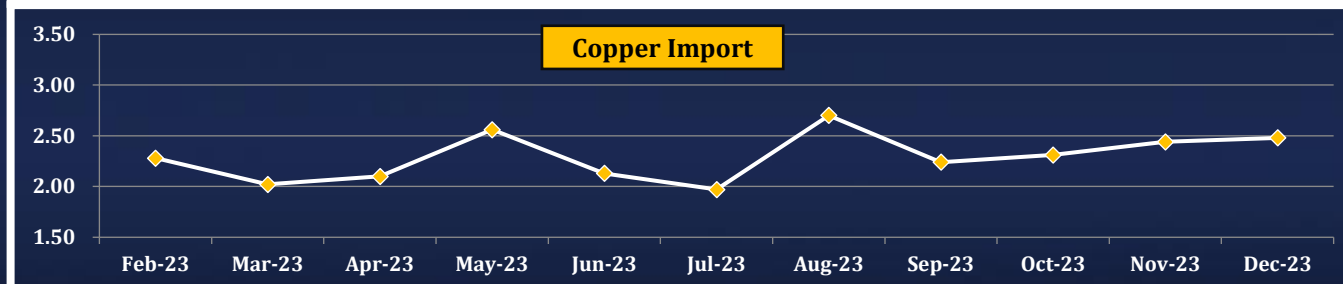


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

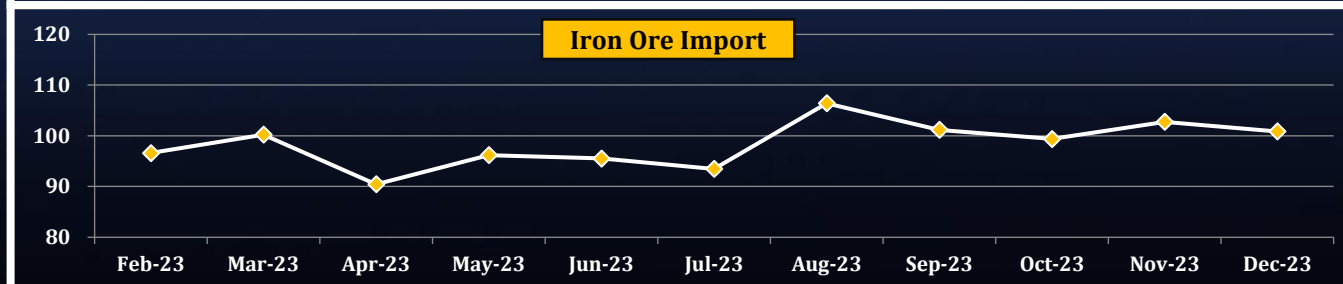
Commodity	Unit	2022						2023						Change in +/- %	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23		Dec-23
Coal and lignite	Million Tonnes	30.91	31.48	29.17	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	8.7%
Copper ores and concentrates	Million Tonnes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

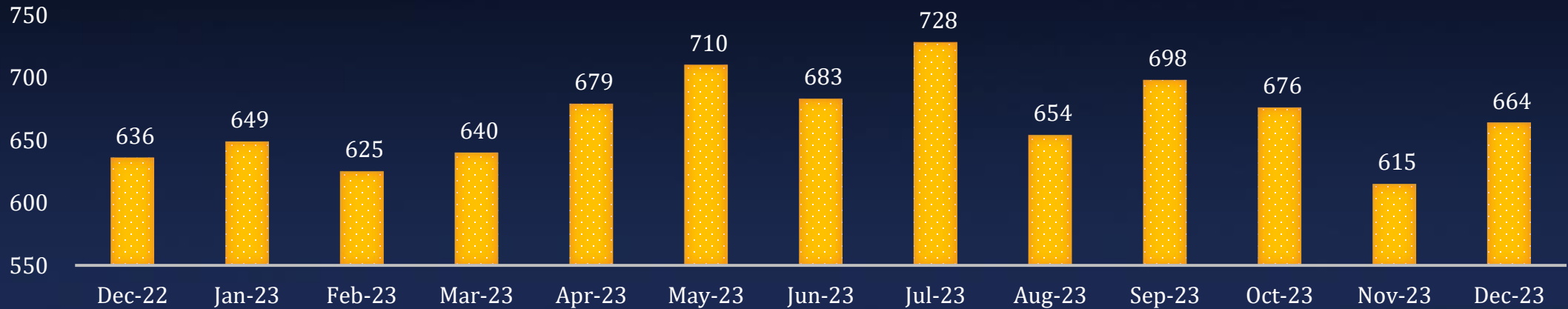


China brought 100.86 million tonnes of Iron ores and concentrates in December 2023 which is 1.8% down from November 2023 and 11% up from December 2022.



# US NEW HOME SALE DATA

Sales Data	Unit	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	636	649	625	640	679	710	683	728	654	698	676	615	664	8.0%



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,

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