



# Weekly Market Update

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10<sup>th</sup> May 2024

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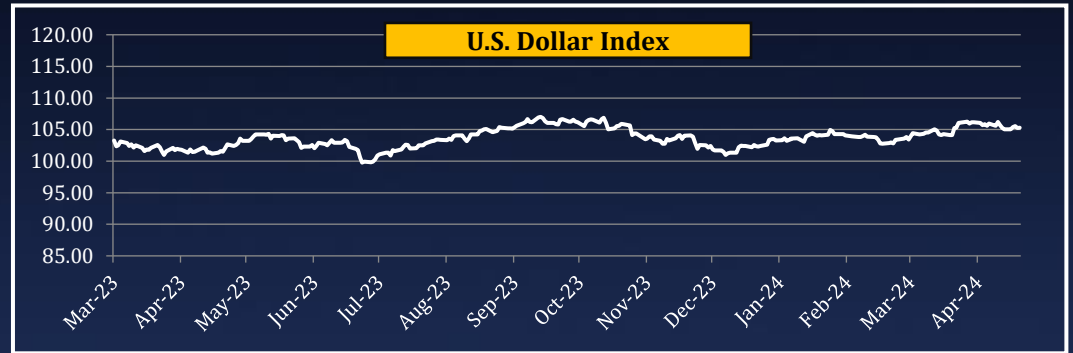
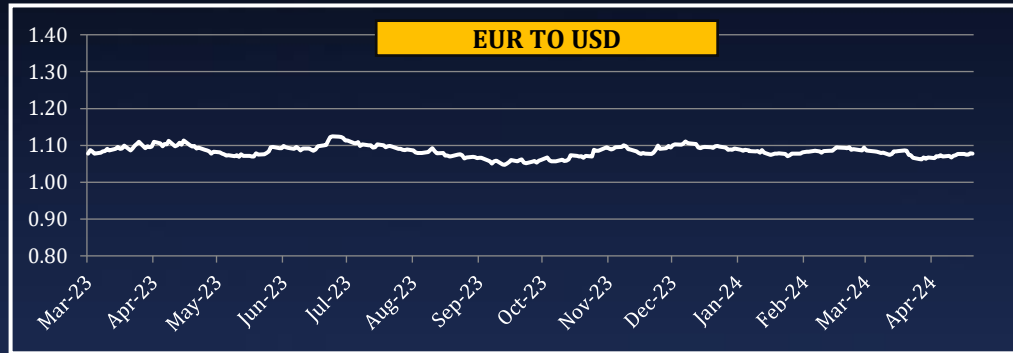


**US New  
Home  
Sales  
Statistics**



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	104.11	103.67	105.41	105.94	105.03	<b>105.31</b>	0.27%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.088	1.077	1.086	1.079	1.088	1.073	1.070	1.077	<b>1.078</b>	0.10%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.266	1.242	1.268	1.263	1.271	1.252	1.249	1.255	<b>1.252</b>	-0.19%	2.040	1.070
USD To JPY	109.88	131.55	140.52	144.56	147.74	148.42	149.62	149.80	153.89	158.09	153.20	<b>155.78</b>	1.68%	158.09	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.079	0.006	1.255	1.101	0.731	0.661	0.128
EUR	0.927	-	0.006	1.164	1.021	0.678	0.613	0.119
JPY	156.460	168.758	-	196.373	172.256	114.396	103.389	20.028
GBP	0.797	0.859	0.005	-	0.877	0.583	0.527	0.102
CHF	0.908	0.980	0.006	1.140	-	0.664	0.600	0.116
CAD	1.368	1.475	0.009	1.717	1.506	-	0.904	0.175
AUD	1.513	1.632	0.010	1.899	1.666	1.107	-	0.194
HKD	7.812	8.426	0.050	9.805	8.601	5.712	5.162	-

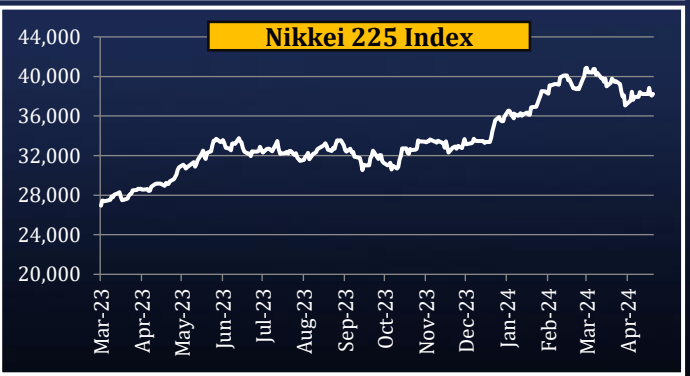
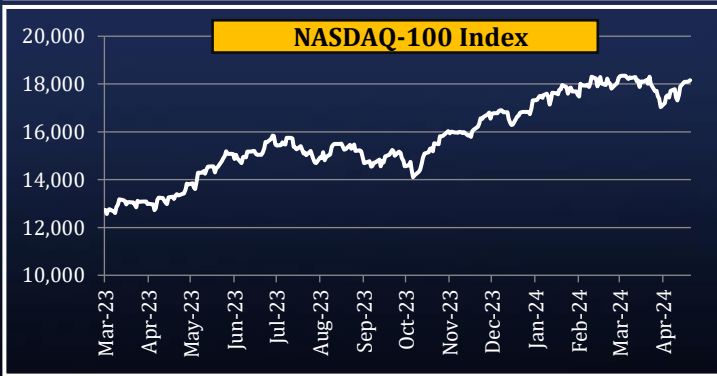
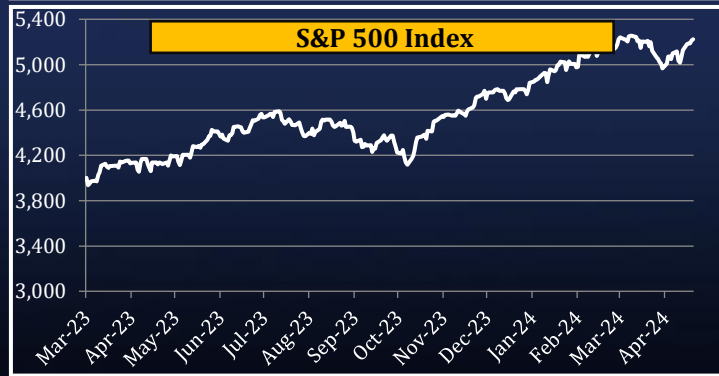
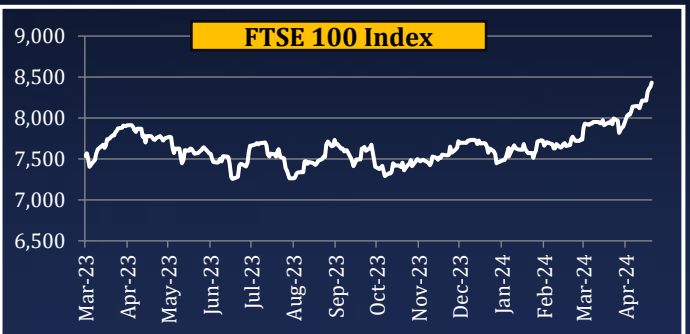
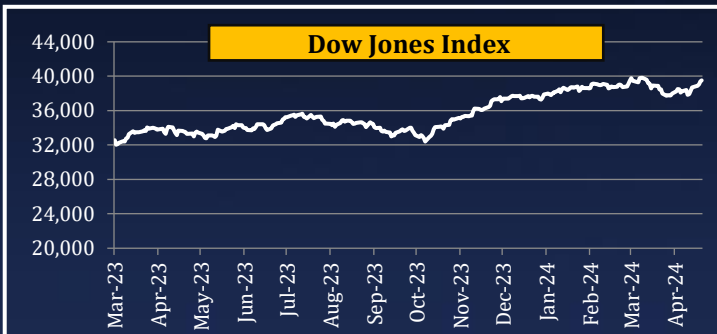
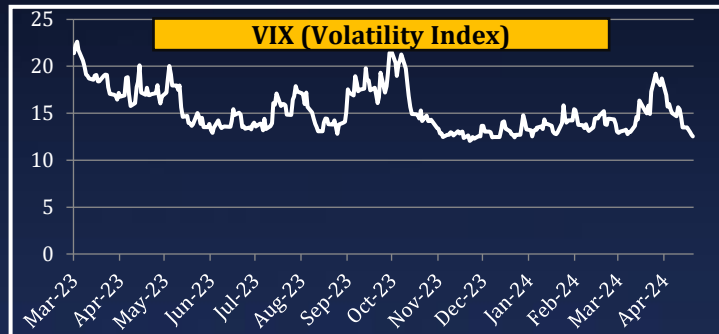
- US Dollar index rose by 0.27% last week
- USD declined against EUR by 0.10%

- USD rose against GBP by 0.19%
- USD rose against JPY by 1.68%



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low
CBOE Volatility Index(VIX)	19.6	25.6	16.8	15.0	15.3	13.7	14.0	13.8	16.1	15.0	13.5	12.6	-6.97%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,459	4,471	4,990	5,012	5,175	5,112	5,100	5,128	5,223	1.85%	5,254	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	38,716	39,139	38,401	38,240	38,676	39,513	2.16%	39,807	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	17,761	18,148	17,777	17,718	17,891	18,161	1.51%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,639	7,779	7,977	8,140	8,213	8,434	2.68%	8,434	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	37,768	39,888	38,713	37,935	38,236	38,229	-0.02%	40,888	7,055



- Volatility Index declined by 6.97%
- S&P 500 index rose by 1.85%

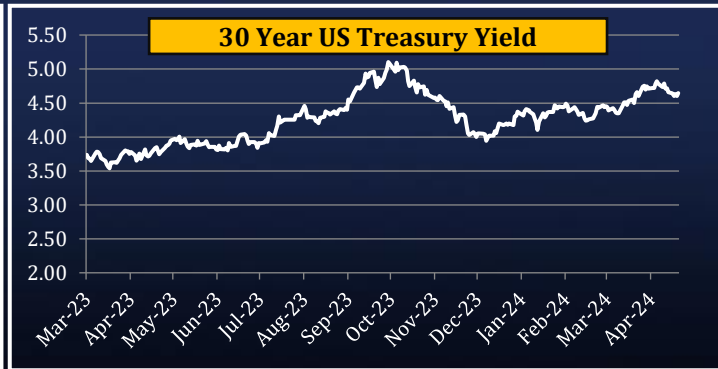
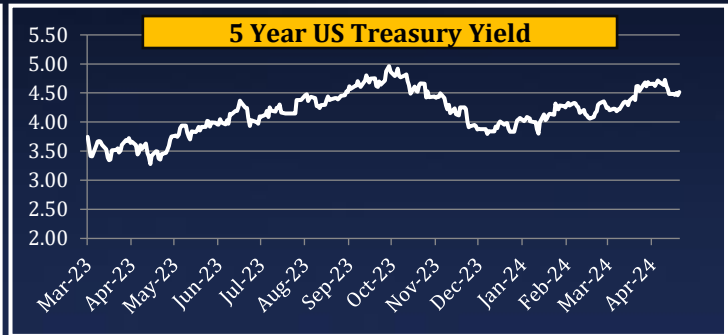
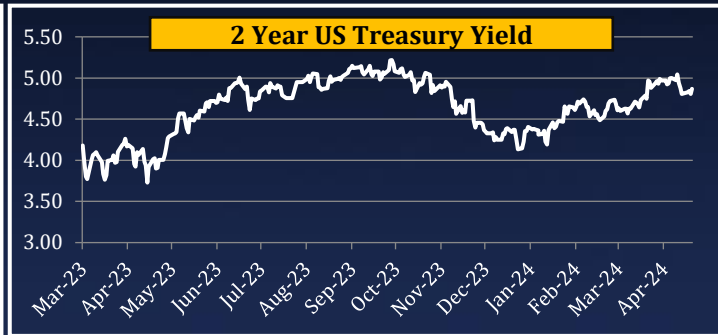
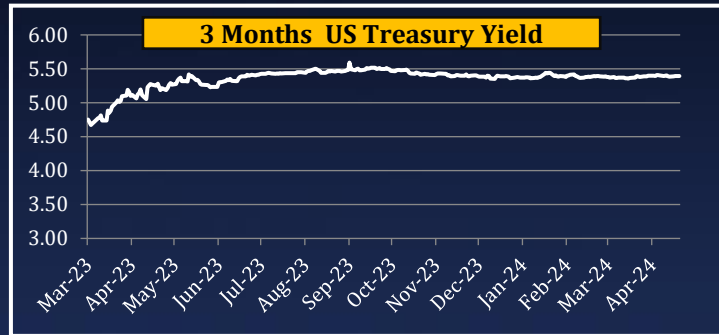
- Dow Jones index rose by 2.16%
- NASDAQ-100 index rose by 1.51%

- FTSE 100 index rose by 2.68%
- Nikkei 225 index declined slightly



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.428	5.438	5.387	5.406	5.379	5.385	5.402	5.384	<b>5.391</b>	0.13%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.929	4.822	4.491	4.559	4.608	4.884	5.000	4.806	<b>4.868</b>	1.29%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.306	4.428	4.118	4.195	4.203	4.558	4.692	4.482	<b>4.518</b>	0.80%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.136	4.445	4.151	4.213	4.210	4.538	4.669	4.500	<b>4.504</b>	0.09%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.230	4.589	4.327	4.382	4.361	4.657	4.782	4.661	<b>4.646</b>	-0.32%	5.100	0.938



- 3 Month US treasury yield rose by 0.13%
- 2 Year US treasury yields rose by 1.29%
- 5 Year US treasury yields rose by 0.80%
- 10 Year US treasury yields rose by 0.09%
- 30 Year US treasury yields declined by 0.32%





# COMMODITY PRICE SUMMARY

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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Thermal Coal	134	358	175	147	136	127	121	131	134	135	146	144	-1.10%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	312	269	261	267	253	251	-0.79%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	314	278	250	268	258	260	0.97%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	81.47	84.66	89.01	89.23	82.96	82.79	-0.20%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	76.56	80.35	84.37	83.72	78.11	78.26	0.19%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,311	8,678	9,447	9,868	9,737	9,942	2.11%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	126	110	106	110	118	117	-0.93%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.09	4.19	4.37	4.86	5.35	5.36	0.22%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,486	15,448	15,293	15,249	15,260	15,155	-0.69%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,025	2,165	2,335	2,338	2,301	2,360	2.54%	2,392	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.66	24.57	27.50	27.19	26.55	28.16	6.09%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,250	1,082	980	937	1,012	1,015	970	954	994	4.19%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	403	384	385	390	384	384	0.00%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,566	2,008	1,797	1,878	1,884	2,026	7.54%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,107	1,331	1,350	1,495	1,458	1,485	1.85%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,095	18,070	16,172	16,900	16,952	18,230	7.54%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,175	14,642	14,852	16,441	16,038	16,335	1.85%			\$/day	

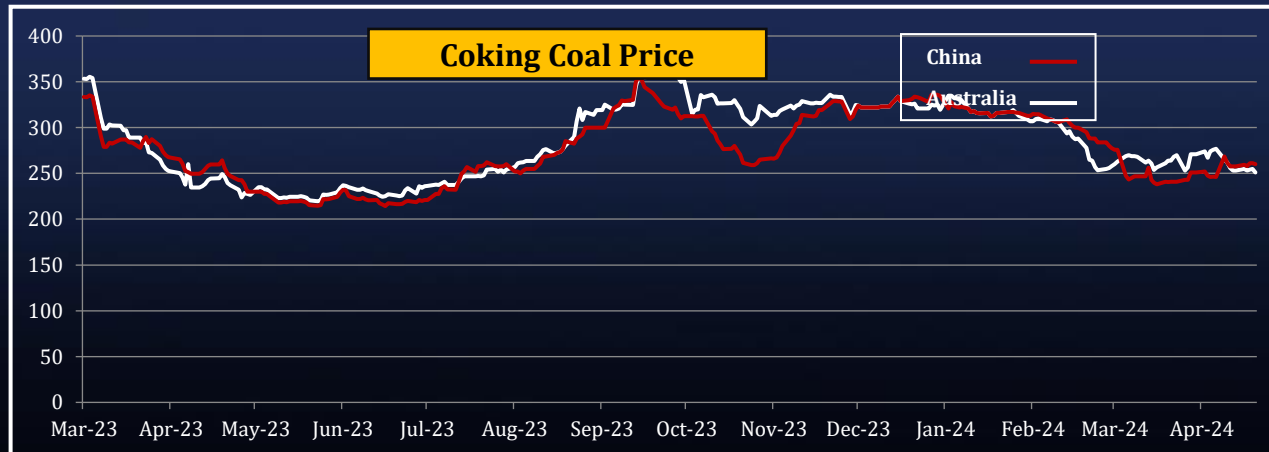
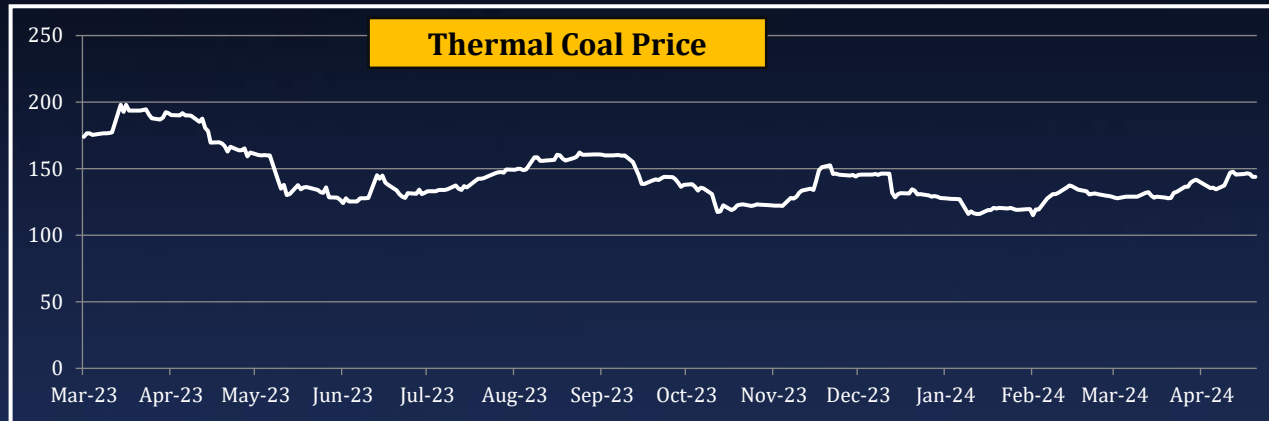
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.10%
- Coking Coal Australia price declined by 0.79%
- Coking Coal China price rose by 0.97%
- Crude Oil Brent price declined by 0.20%
- Crude Oil WTI rose by 0.19%
- Copper price rose by 2.11%
- Iron Ore price declined by 0.93%
- Manganese Ore price rose by 0.22%
- Lithium price declined by 0.69%
- Gold price rose by 2.54%
- Silver price rose by 6.09%
- Palladium price rose by 4.19%
- Steel scrap price almost steady
- Panamax shipping rates rose by 7.54%
- Supramax shipping rates rose by 1.85% 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Thermal Coal	134	358	175	147	136	127	121	131	134	135	146	144	-1.10%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	312	269	261	267	253	251	-0.79%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	314	278	250	268	258	260	0.97%	615	106	\$/t	



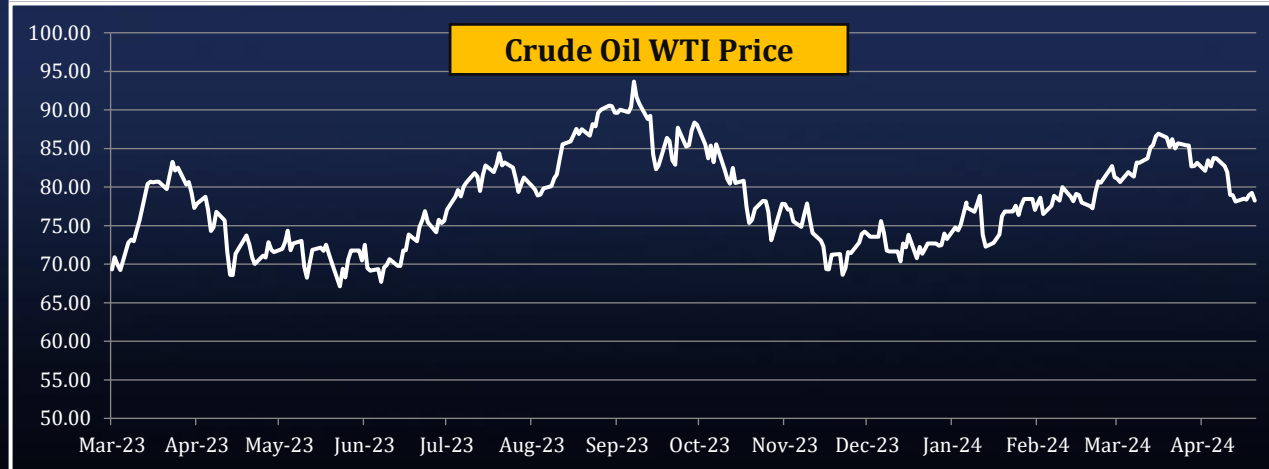
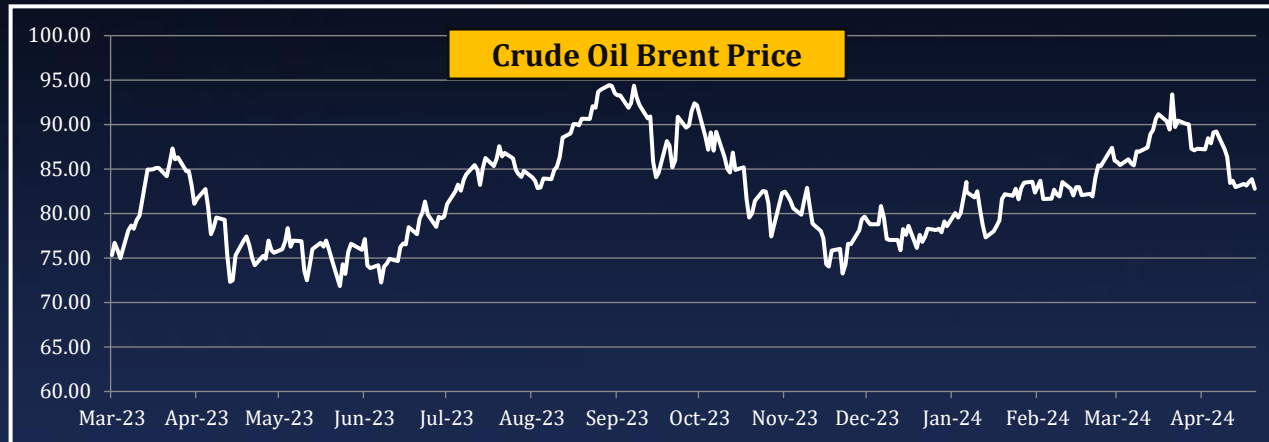
- Thermal Coal price declined by 1.10%
- Coking Coal Australia price declined by 0.79%
- Coking Coal China price rose by 0.97%

Thermal coal price eased to below \$145 per tonne, retracting from a recent peak of \$147 reached on May 2nd, as China's anticipated increase in met coal demand for 2024 is modest due to stagnation in property and infrastructure sectors. This slowdown has been evident over the past two years. Despite this, prices remain elevated, buoyed by India's unprecedented coal-fired electricity generation in the first quarter. The surge in power production was driven by above-average temperatures, leading to increased air conditioner usage, and robust economic expansion, which resulted in higher overall power consumption. Moreover, China experienced a rise in coal imports in April, attributed to lower domestic output, aimed at bolstering stockpiles ahead of the anticipated peak summer demand season.



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	81.47	84.66	89.01	89.23	82.96	<b>82.79</b>	-0.20%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	76.56	80.35	84.37	83.72	78.11	<b>78.26</b>	0.19%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 0.20%
- Crude Oil WTI price rose by 0.19%

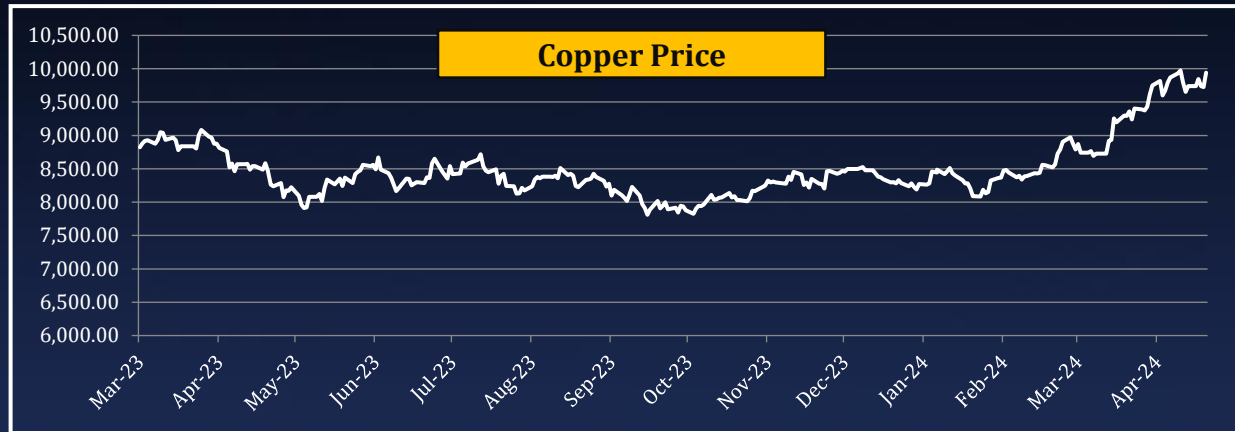
Crude oil price almost steady last week. Markets were worried that Canada's wildfire season could affect the country's 3.3 million barrels per day production capacity. In the Middle East, Iraqi oil minister Hayyan Abdul Ghani said over the weekend that they will comply with OPEC+ policy on production cuts to be made at its upcoming meeting on June 1, reversing a previous statement that Iraq would not agree to any new output cuts. Investors now look ahead to monthly market reports from OPEC+ and the International Energy Agency this week for fresh insights on supply and demand factors in the oil markets.



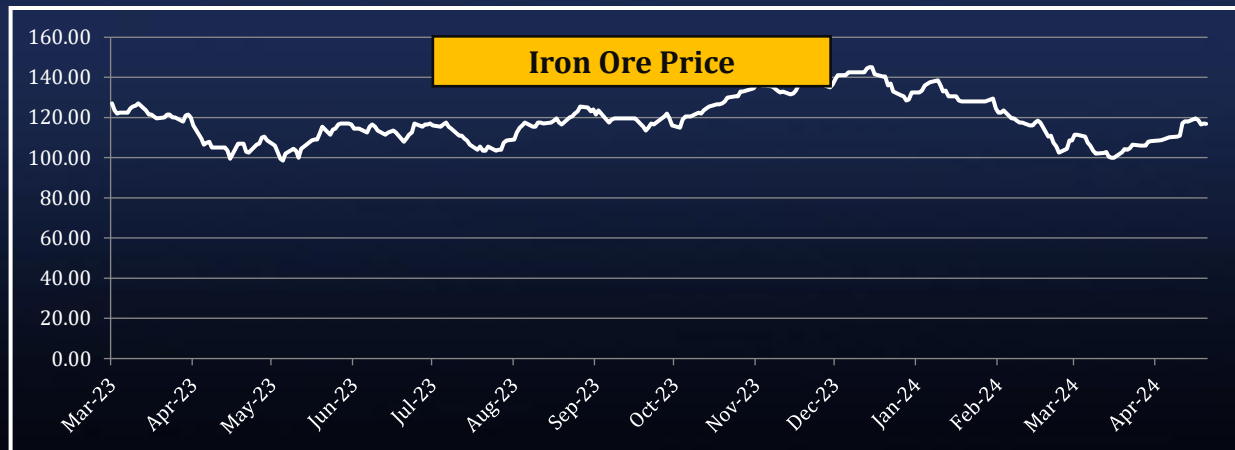


# COMMODITY PRICE – COPPER & IRON ORE

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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,311	8,678	9,447	9,868	9,737	9,942	2.11%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	126	110	106	110	118	117	-0.93%	220	37	\$/t	55/t



- Copper price rose by 2.11%



- Iron Ore price declined by 0.93%

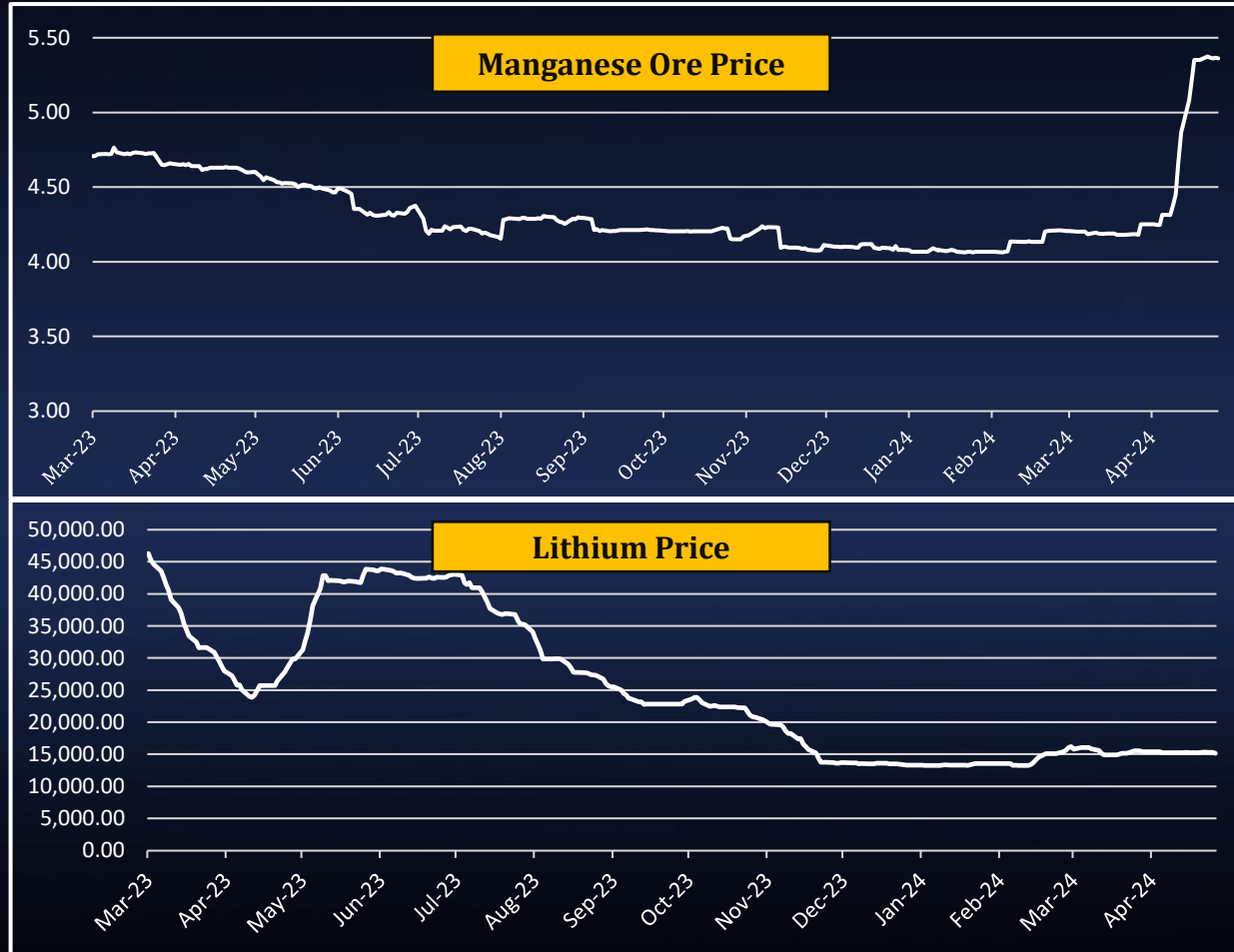
Copper price were close to \$10,000 per tonne last week, the highest since April 2022 as strong demand and tight supply continued to raise concerns of shortages. Copper’s key role in electrification from electrical vehicle charging to grid-scale energy storage and automation infrastructure underpinned forecasts for the metal’s utility in the long term. Meanwhile, China imported more copper ore inputs despite the sharp increase in prices, underpinning demand from manufacturers, and adding to hopes of industrial traction in the country following Beijing’s plan to roll out long-maturity bonds. In turn, the low availability of material hampered margins for smelters in China, responsible for over half of global supply, and pressured their output. Hopes of added mine supply are dim, as high costs of committing to new projects drove giant miners toward M&A activity instead of starting new projects, recently headlined by BHP’s second attempt to buy Anglo American.

Iron Ore price were trading in a relatively tight range amid strong demand for input materials from Chinese steel mills. Despite the pessimistic outlook for domestic construction, foreign demand for cheap Chinese steel allowed mills to allocate their metal to foreign markets and keep production elevated. The developments extended calls from foreign governments that overcapacity in China’s steel production leads to dumping and anti-competitive export practices, underscoring the elevated steel output out of the world’s top producer. Recent data showed that Chinese steel export volumes surged by nearly 30% for the second straight month in April, underpinning demand for iron ore input. On the supply front, Fortescue noted that shipments for the year should be at the lower range of its guidance due to problems in key mines, limiting supply out of Australia.



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.09	4.19	4.37	4.86	5.35	5.36	0.22%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,486	15,448	15,293	15,249	15,260	15,155	-0.69%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 0.22% last week
- Lithium price declined by 0.69%

Lithium price prices were at \$15,155 per tonne, struggling to see a significant rebound since plunging to under \$15,000 earlier this year, a two-and-a-half-year low, as slowing demand for electric vehicles magnified the sharp oversupply of lithium to battery manufacturers. Sales of electric vehicles in China rose by 14.7% in the first quarter, slowing from 20.8% in 2023 and well under the triple-digit growth rates commonly seen in late 2022. The developments forced major producers to cut prices, despite a batch of incentives to consumers from Beijing, as macroeconomic headwinds in China dampen appetite for large purchases. Consequently, battery producers continued to take advantage of high inventories of input materials and finished product following the supply glut caused by extensive subsidies in 2022, and refrained from entering the market. The developments drove key market players to forecast continuous lithium surpluses in the global market up to 2027.



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,025	2,165	2,335	2,338	2,301	2,360	2.54%	2,392	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.66	24.57	27.50	27.19	26.55	28.16	6.09%	48.50	9.00	\$/oz	10.88/oz



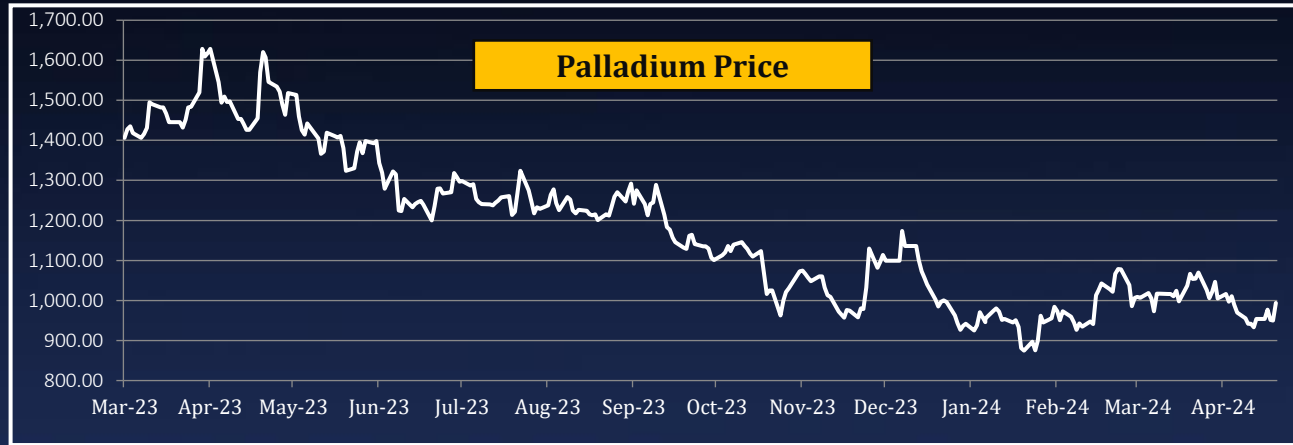
- Gold price rose by 2.54%.
- Silver price rose by 6.09%.

Gold prices rose to \$2,360 per ounce on last week, Investors concerned about the upcoming US inflation reports this week, seeking additional insights into the Federal Reserve's monetary policy path amid mixed cues from Fed officials. The PPI is set to be released later on the day, with the CPI following on Wednesday. After a less robust US payrolls report for April and a weak jobs report last week, expectations for rate cuts this year have grown. The market anticipates that the Fed will likely cut rates twice this year and will begin its easing in September. Elsewhere, the share of gold in India's foreign reserves increased to 8.15% at the end of March, according to the country's central bank. Meanwhile, the worsening geopolitical conflict in the Middle East continues to boost the safe haven's appeal. Reports showed that Israeli forces advanced deep into the northern edge of Gaza to recapture an area from Hamas fighters.



# 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low		
Palladium	2,397	2,103	1,335	1,250	1,082	980	937	1,012	1,015	970	954	994	4.19%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	403	384	385	390	384	384	0.00%	710	182	\$/t	



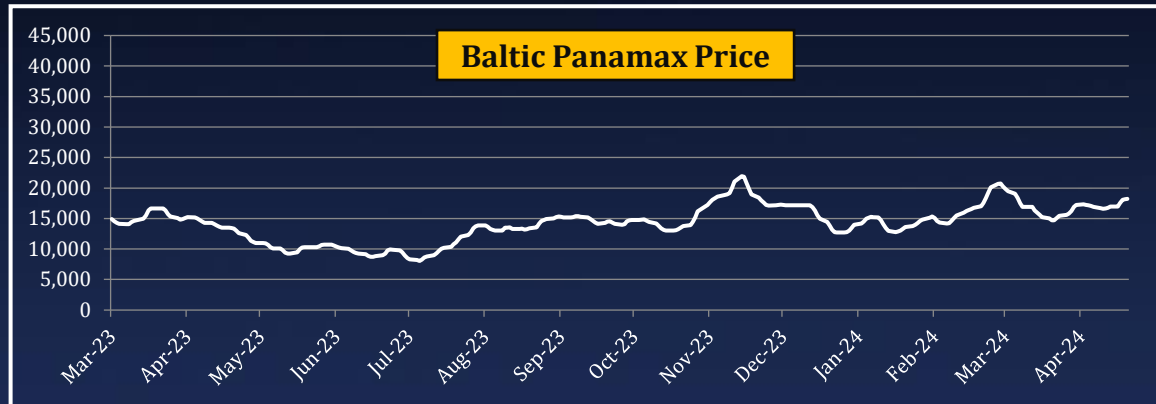
- Palladium price rose by 4.19%
- Steel scrap price were almost steady last week





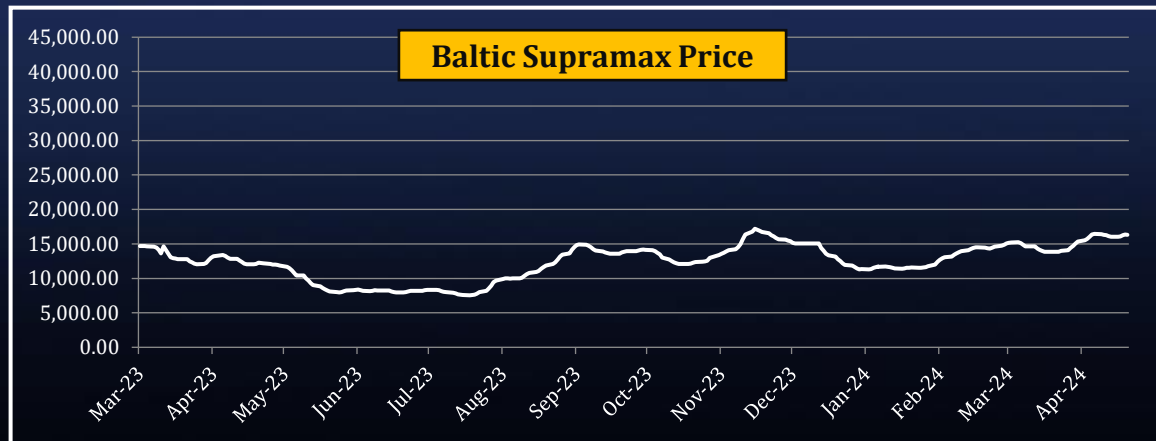
# BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	26-Apr	3-May	10-May		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,566	2,008	1,797	1,878	1,884	2,026	7.54%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,107	1,331	1,350	1,495	1,458	1,485	1.85%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,095	18,070	16,172	16,900	16,952	18,230	7.54%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,175	14,642	14,852	16,441	16,038	16,335	1.85%			\$/day



## • Panamax price rose by 7.54% last week

The Panamax market returned a week of steady gains with little sign of the firm trend abating, with fundamentals appearing strong in favor of the owners. The Atlantic appeared predominantly fronthaul led with a steady mineral flow ex US East Coast as well as solid grain demand ex NC South America, reports of a scrubber fitted 81,000-dwt delivery Gibraltar trip via NC South America achieving \$31,000 redelivery Singapore-Japan. There was very little to report on trans-Atlantic, with minimal activity. In Asia, the market witnessed significant gains, route P5 yielding a \$2,662 gain week-on-week highlighting the spike in activity ex Indonesia with exceptional demand seen, reports of various deals concluded around the \$20/21,000 mark for trips via Indonesia redelivery India, delivery SE Asia. There was limited period reporting but did include rumors earlier in the week of an 81,000-dwt delivery to China agreeing \$20,000 basis 5 to 7 months employment.



## • Supramax price rose by 1.85% last week

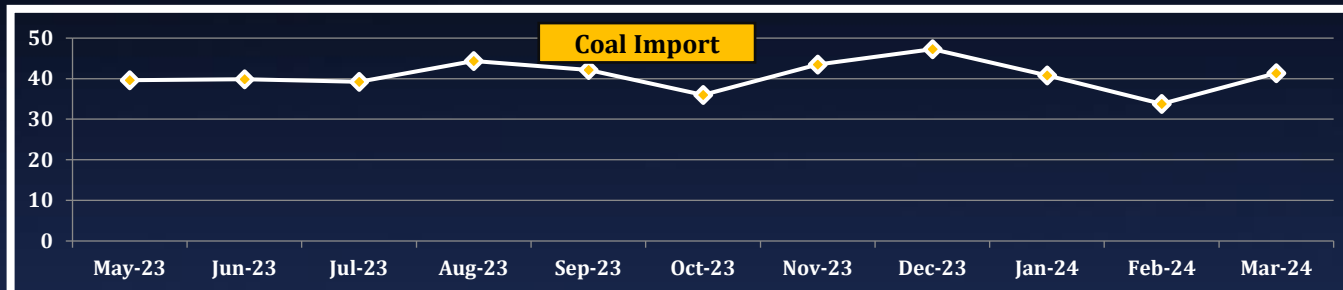
All eyes focused on the Asian arena this week as rates pushed higher with stronger demand from Indonesia seeing owners' expectations rise. This also led to slightly stronger levels being achieved further north. By contrast, the Atlantic remained rather subdued, by the impact of various holidays. A lack of demand from areas such as the Continent - Mediterranean and US Gulf saw the positive sentiment erode. There did remain an appetite for period cover, a newbuilding 64,000-dwt was fixed ex yard at \$19,000 for one year elsewhere a 57,000-dwt open WC India was heard to have fixed one year at \$15,000. From the Atlantic, a 60,000-dwt was heard fixed delivery East Mediterranean to the US Gulf in the low \$13,000s, whilst a 61,000-dwt fixed a scrap run from the North Continent to East Mediterranean at \$15,000. From Asia, a 52,000-dwt open SE Asia fixed a trip via Indonesia redelivery China at \$19,000. Further north, a 61,000-dwt open China fixed a NoPac round in the upper \$17,000s.



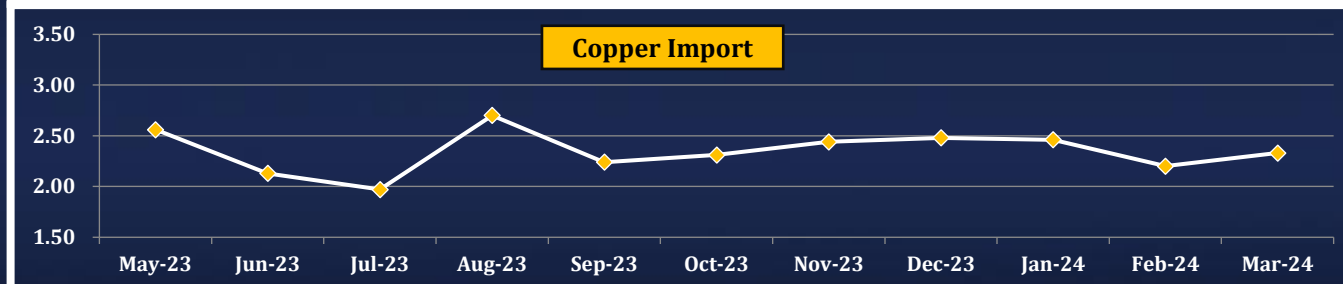


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

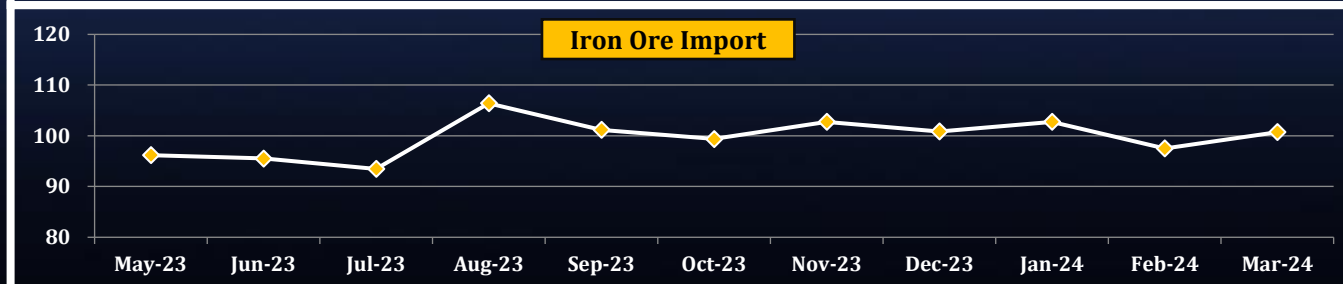
Commodity	Unit	2023													Change in +/- %
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
Coal and lignite	Million Tonnes	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	22.6%
Copper ores and concentrates	Million Tonnes	2.02	2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	5.9%
Iron ores and concentrates	Million Tonnes	100.23	90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	3.3%



China imported 41.38 million tonnes of coal and lignite in March 2024, Which is 22.6% up from February 2024 and 0.5% up from March 2023.



The Chinese copper import in March 2024 is 2.33 million tonnes which is 5.9% up from February 2024 and 15.3% up from March 2023.

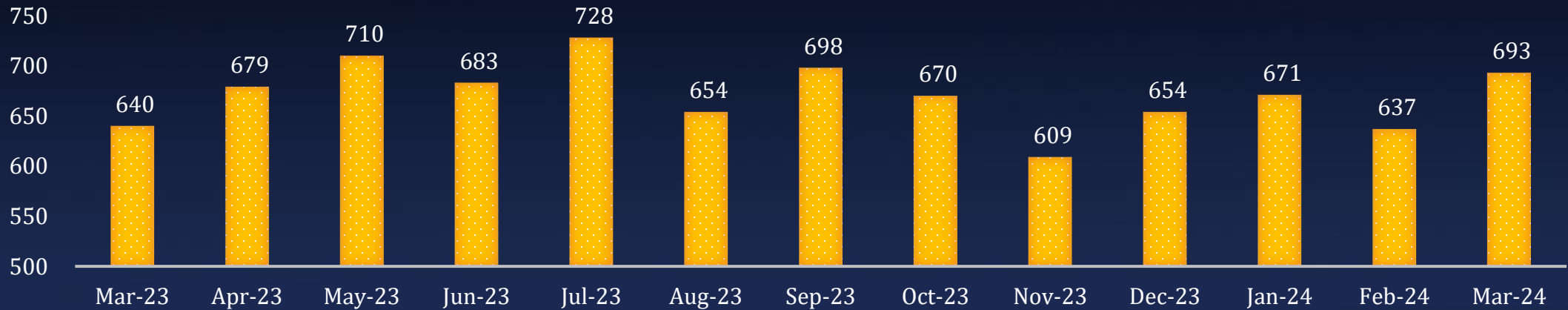


China brought 100.72 million tonnes of Iron ores and concentrates in March 2024 which is 3.3% up from February 2024 and 0.5% up from March 2023.



# US NEW HOME SALE DATA

Sales Data	Unit	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	640	679	710	683	728	654	698	670	609	654	671	637	693	8.8%



Sales of new single-family houses in March 2024 were at a seasonally adjusted annual rate of 693,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.8 percent above the revised February rate of 637,000 and is 8.3 percent above the March 2023 estimate of 640,000.



# 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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