



Weekly Market Update

17th May 2024





CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

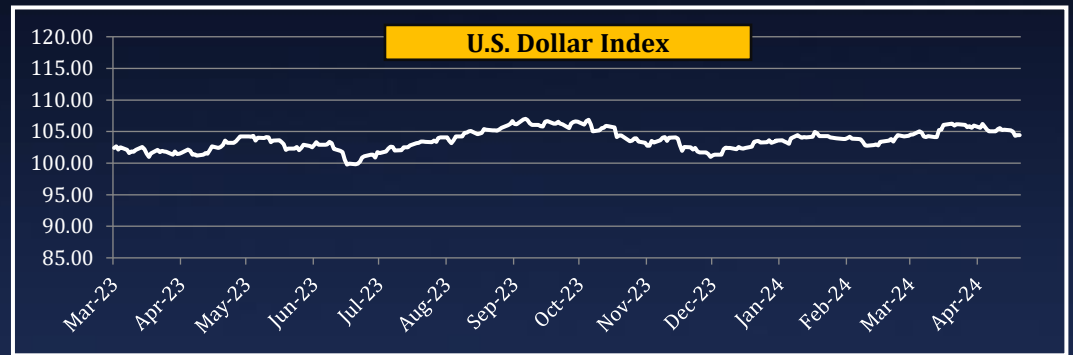
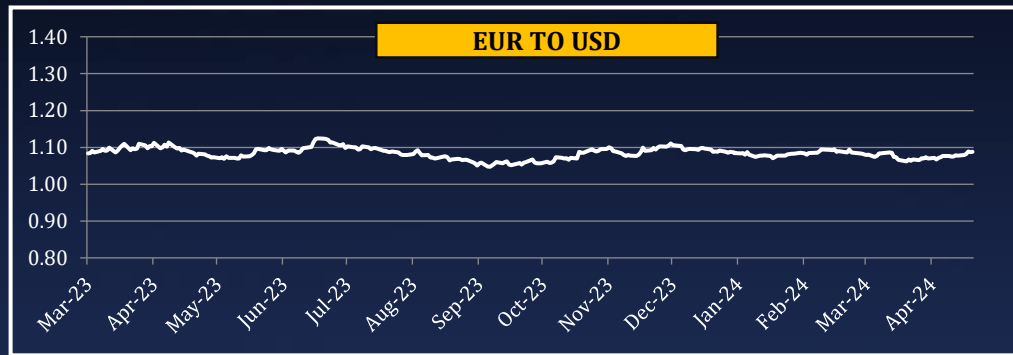


**US New
Home
Sales
Statistics**



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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Feb-24	Mar-24	Apr-24	3-May	10-May	17-May		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	104.11	103.67	105.41	105.03	105.31	104.45	-0.82%	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	1.077	1.078	1.088	0.94%	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	1.255	1.252	1.270	1.42%	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	153.20	155.78	155.64	-0.09%	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	-

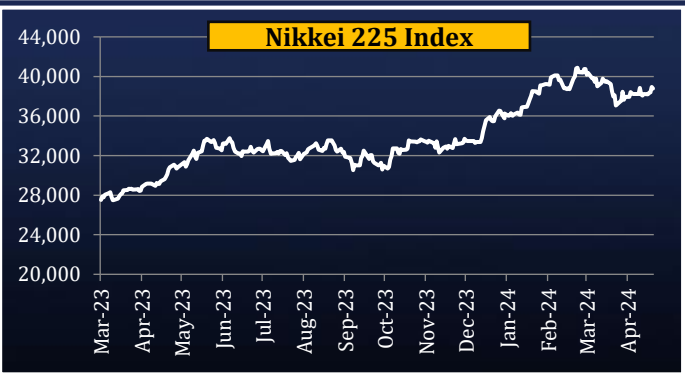
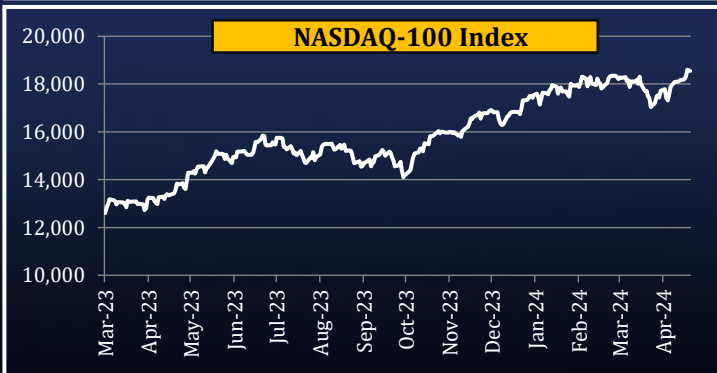
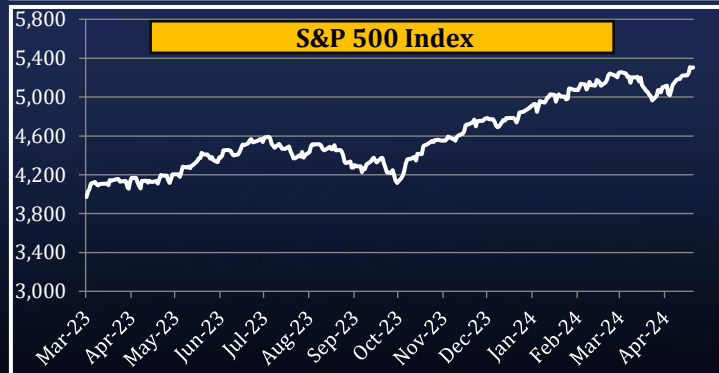
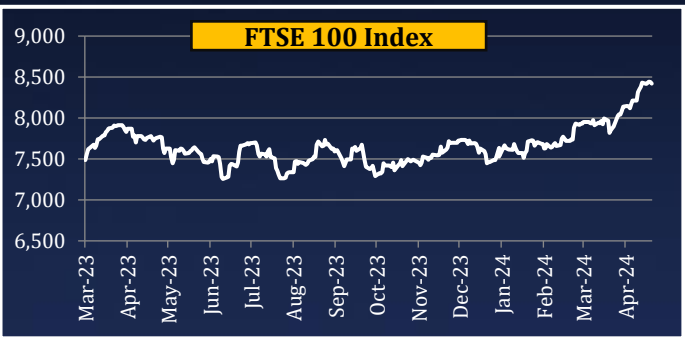
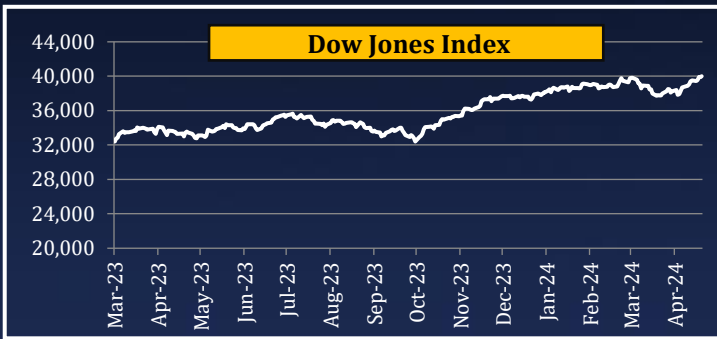
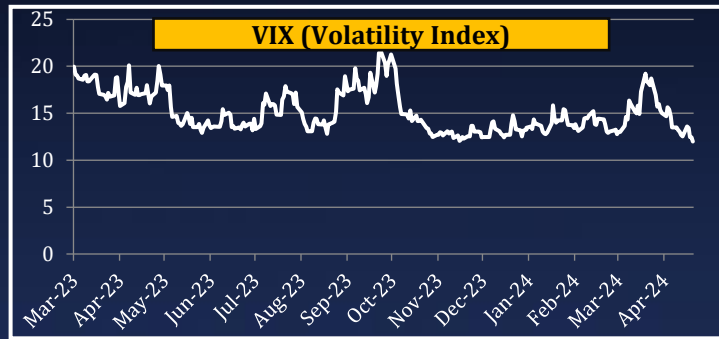
- US Dollar index declined by 0.82% last week
- USD declined against EUR by 0.94%

- USD declined against GBP by 1.42%
- USD declined slightly against JPY



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	3-May	10-May	17-May		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.0	15.3	13.7	14.0	13.8	16.1	13.5	12.6	12.0	-4.46%	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	5,128	5,223	5,303	1.54%	5,308	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	38,716	39,139	38,401	38,676	39,513	40,004	1.24%	40,004	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	17,761	18,148	17,777	17,891	18,161	18,546	2.12%	18,597	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,639	7,779	7,977	8,213	8,434	8,420	-0.16%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	37,768	39,888	38,713	38,236	38,229	38,787	1.46%	40,888	7,055



- Volatility Index declined by 4.46%
- S&P 500 index rose by 1.54%

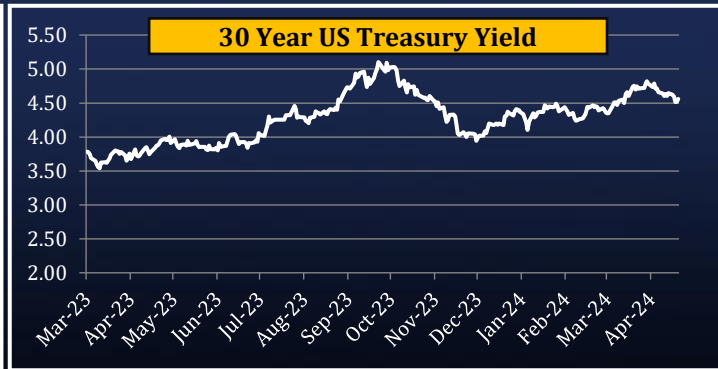
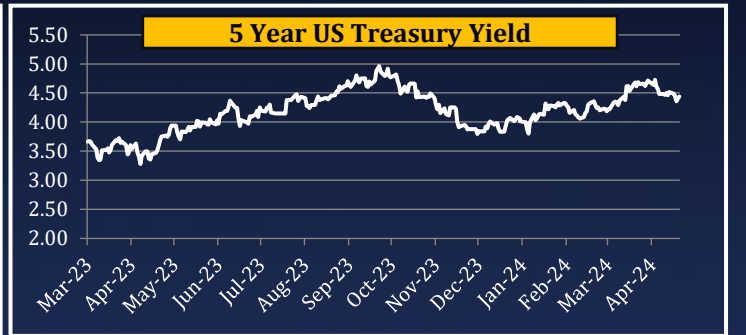
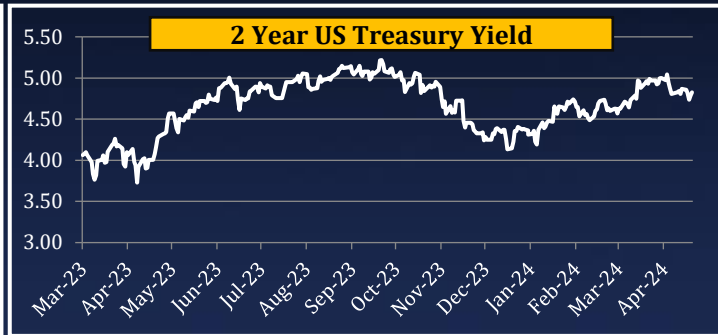
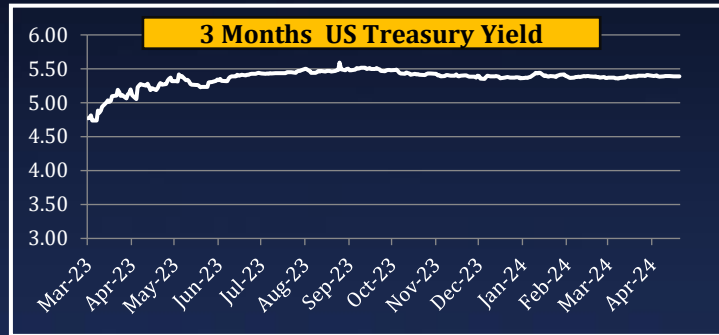
- Dow Jones index rose by 1.24%
- NASDAQ-100 index rose by 2.12%

- FTSE 100 index declined by 0.16%
- Nikkei 225 index rose by 1.46%



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	3-May	10-May	17-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	5.384	5.391	5.389	-0.04%	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	4.806	4.868	4.825	-0.88%	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	4.482	4.518	4.441	-1.70%	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	4.500	4.504	4.420	-1.87%	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	4.661	4.646	4.560	-1.85%	5.100	0.938



- 3 Month US treasury yield declined by 0.04%
- 2 Year US treasury yields declined by 0.88%
- 5 Year US treasury yields declined by 1.70%
- 10 Year US treasury yields declined by 1.87%
- 30 Year US treasury yields declined by 1.85%



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	3-May	10-May	17-May		High	Low		
Thermal Coal	134	358	175	147	136	127	121	131	134	146	144	142	-1.28%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	312	269	261	253	251	243	-3.19%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	314	278	250	258	260	254	-2.31%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	81.47	84.66	89.01	82.96	82.79	83.98	1.44%	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	78.11	78.26	79.58	1.69%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,311	8,678	9,447	9,737	9,942	10,398	4.59%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	126	110	106	118	117	117	0.08%	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	5.35	5.36	5.50	2.58%	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	15,260	15,155	14,601	-3.65%	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	2,301	2,360	2,414	2.31%	2,414	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.66	24.57	27.50	26.55	28.16	31.49	11.82%	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	954	994	989	-0.50%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	403	384	385	384	384	386	0.39%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,566	2,008	1,797	1,884	2,026	1,825	-9.92%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,107	1,331	1,350	1,458	1,485	1,405	-5.39%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,095	18,070	16,172	16,952	18,230	16,427	-9.89%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,175	14,642	14,852	16,038	16,333	15,460	-5.35%			\$/day	

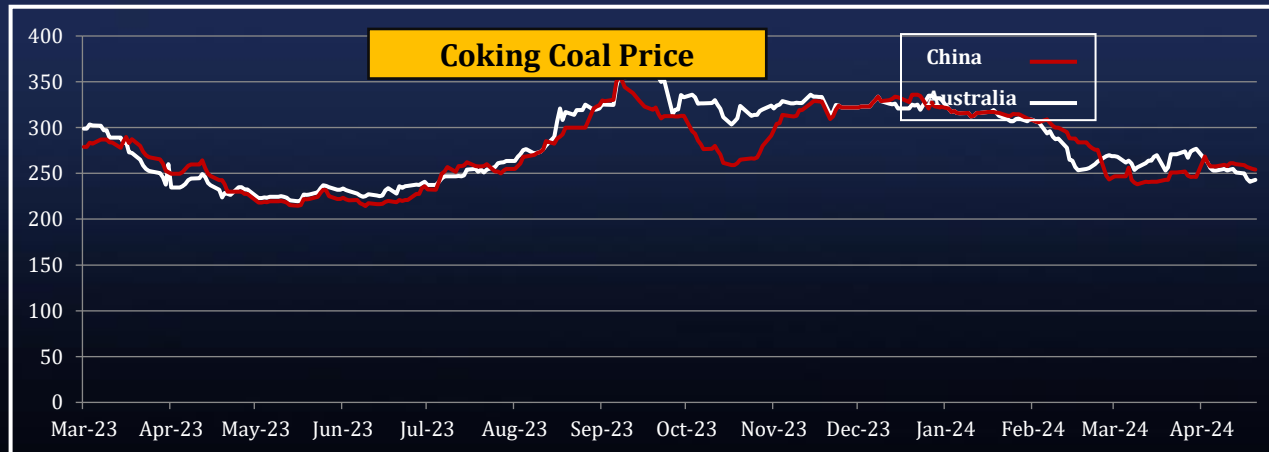
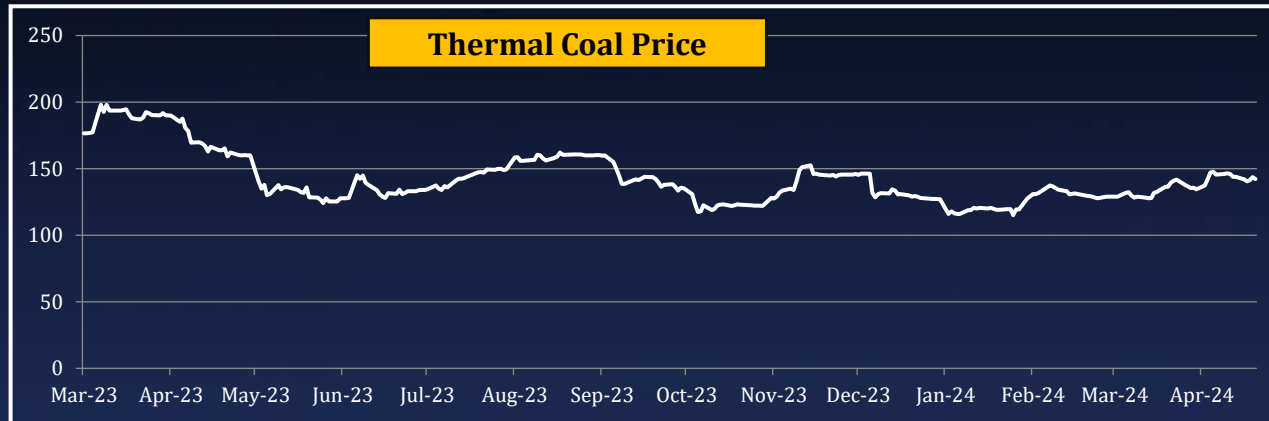
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.28%
- Coking Coal Australia price declined by 3.19%
- Coking Coal China price declined by 2.31%
- Crude Oil Brent price rose by 1.44%
- Crude Oil WTI rose by 1.69%
- Copper price rose by 4.59%
- Iron Ore price rose by 0.08%
- Manganese Ore price rose by 2.58%
- Lithium price declined by 3.65%
- Gold price rose by 2.31%
- Silver price rose by 11.82%
- Palladium price declined by 0.50%
- Steel scrap price rose by 0.39%
- Panamax shipping rates declined by 9.92%
- Supramax shipping rates declined by 5.39% 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	3-May	10-May	17-May		High	Low		
Thermal Coal	134	358	175	147	136	127	121	131	134	146	144	142	-1.28%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	312	269	261	253	251	243	-3.19%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	314	278	250	258	260	254	-2.31%	615	106	\$/t	



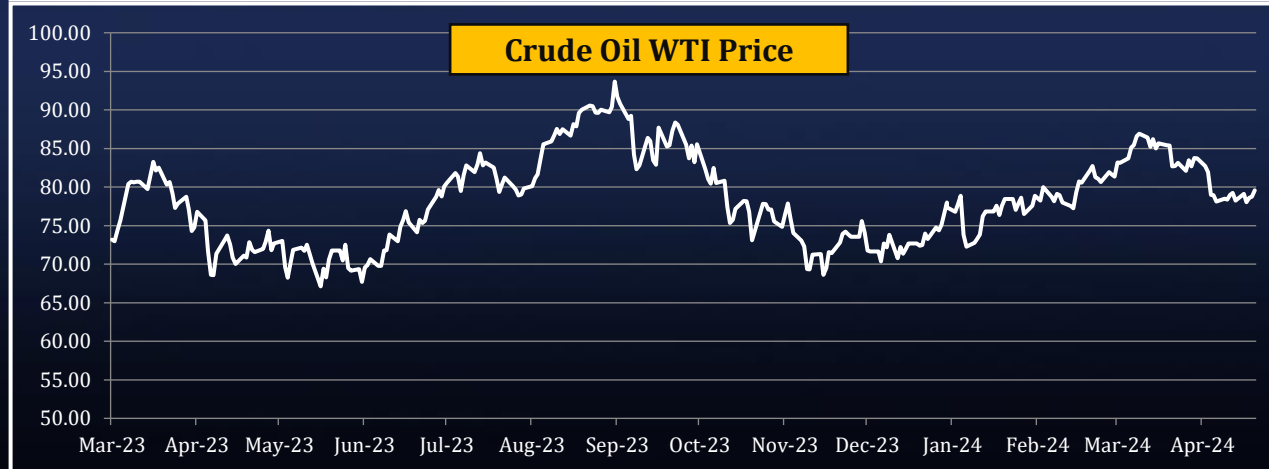
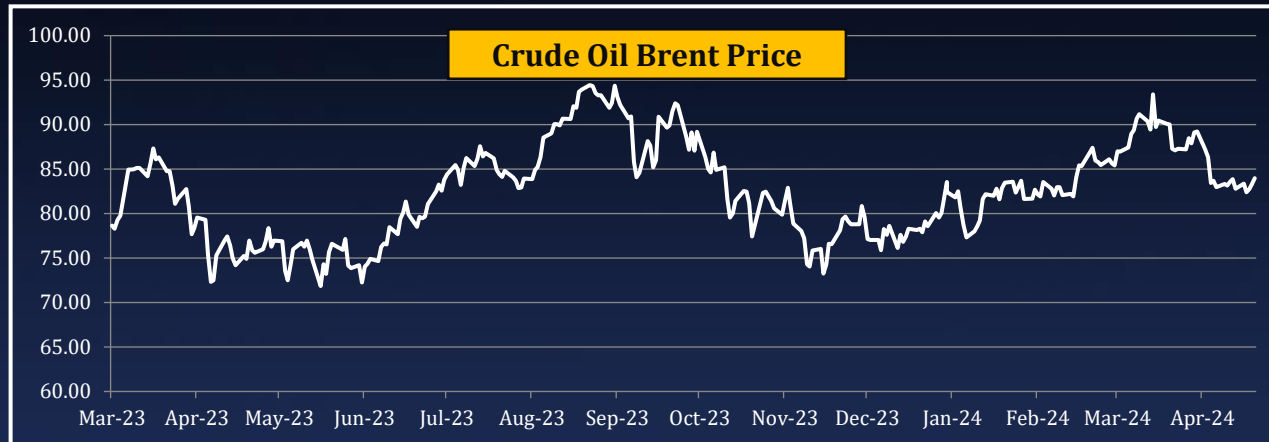
- Thermal Coal price declined by 1.28%
- Coking Coal Australia price declined by 3.19%
- Coking Coal China price declined by 2.31%

Thermal coal price hovered around the \$140 per tonne level, as China's supply issues are being balanced by reduced demand. On the one hand, China's coal production fell to its lowest level since October 2022 in April due to ongoing mine safety inspections limiting output. Consequently, China increased coal imports that month to compensate for the decreased domestic production and to build stockpiles in anticipation of peak summer demand. On the other hand, China's metallurgical coal demand for 2024 is projected to decline for the third consecutive year due to stagnation in the property and infrastructure sectors. Additionally, a significant rise in the country's hydropower generation from late April is expected to persist, potentially leading to lower-than-anticipated demand for coal in power plants.



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	3-May	10-May	17-May		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	81.47	84.66	89.01	82.96	82.79	83.98	1.44%	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	78.11	78.26	79.58	1.69%	145.30	(37.60)	\$/bbl



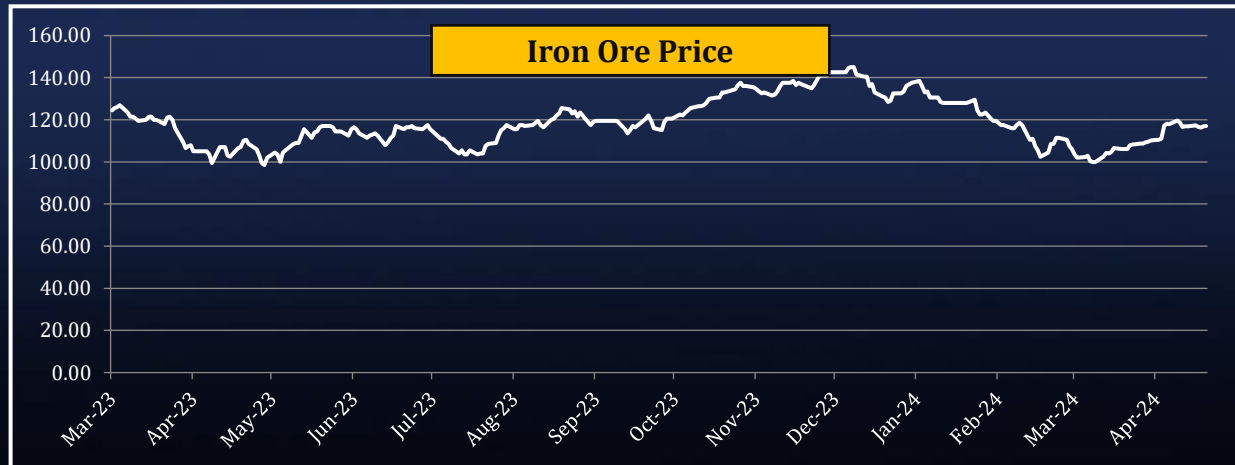
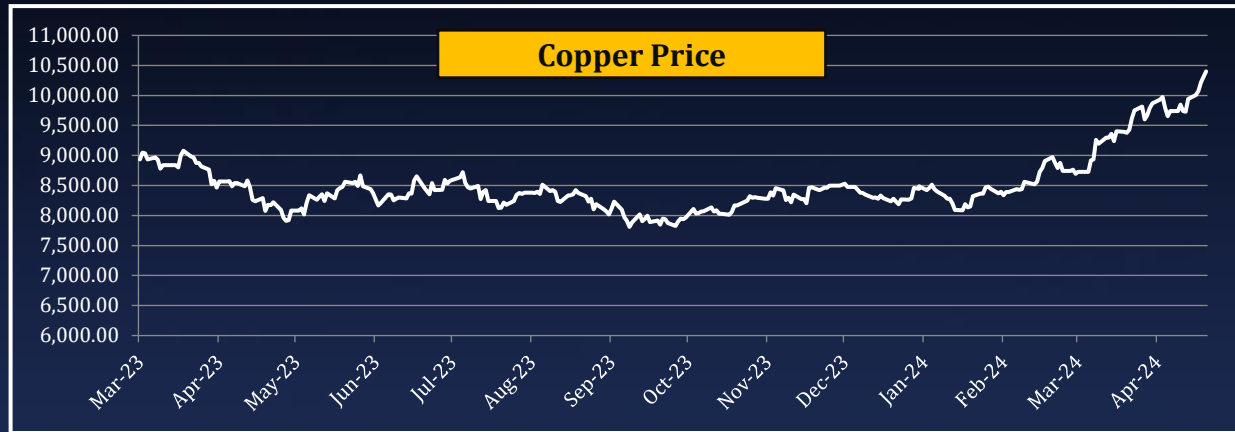
- Crude Oil Brent price rose by 1.44%
- Crude Oil WTI price rose by 1.69%

Crude oil price rose to around \$84 and \$79.6 per barrel on last week, as investors continued to assess developments in the Middle East. Still, markets don't appear too worried about oil supply from the region as there are no immediate signs of disruptions to oil flows. Investors also cautiously awaited OPEC's upcoming meeting on June 1 for a potential rollover of production cuts. Meanwhile, recent events such as Ukraine's attacks on Russian refineries and a Houthi missile strike on a China-bound oil tanker in the Red Sea continued to pose risks to global supply. On the demand side, Atlanta Fed President Raphael Bostic said US interest rates are likely to trend higher than what markets anticipate, comparable to those seen in the 1990s.



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	3-May	10-May	17-May		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,311	8,678	9,447	9,737	9,942	10,398	4.59%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	126	110	106	118	117	117	0.08%	220	37	\$/t	55/t



- Copper price rose by 4.59%
- Iron Ore price rose slightly by 0.08%

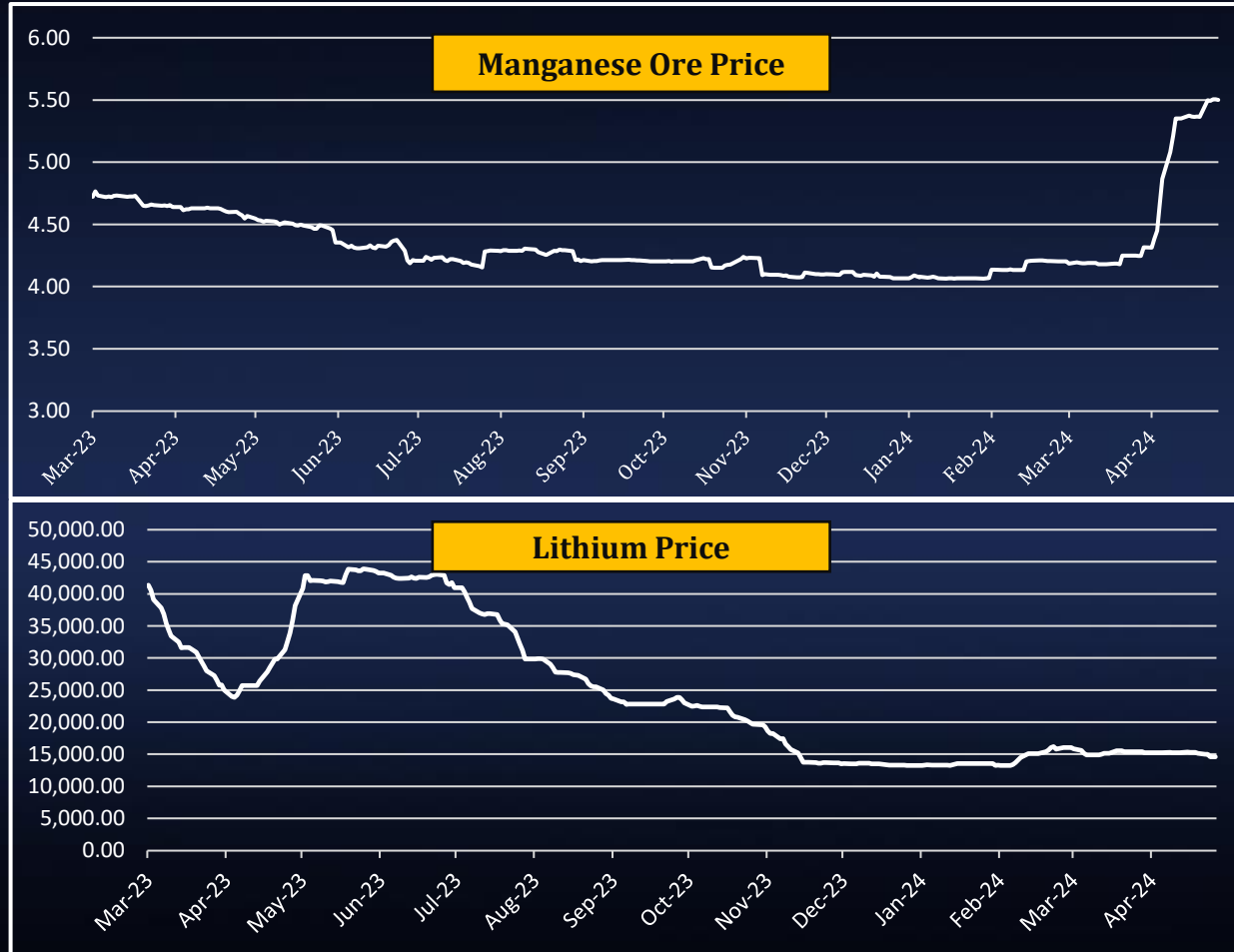
Copper price touched a record high on last week as strong demand expectations and tight supply, intensified worries about potential shortages. The Chinese government announced it will purchase unsold housing inventory to combat oversupply and limit defaults for distressed developers. This comes on top of CNY 1 trillion in stimulus through long-dated bond issuance this year, largely aimed at infrastructure. This magnified bullish bets for copper consumption due to its key role in electrification, from grid-scale energy storage to data-center infrastructure. In turn, low copper availability hampered output forecasts for smelters in China, responsible for over half of global supply. Hopes of added mine supply are dim, as high costs of committing to new projects drove giant miners to M&A activity instead of new projects, recently headlined by BHP's second attempt to buy Anglo American.

Iron Ore price held at the \$117 per tonne mark, trading in a relatively tight range since hitting the two-month high of \$120 on May 6th amid hopes of a traction in ferrous metal demand. A series of measures by the Chinese government marked its most vigorous effort yet to shore up the country's troubled property market. The PBoC effectively removed the national minimum mortgage interest rate and lowered downpayment rates, while reports indicated the government is closer to enacting a program to acquire unsold property inventory at reasonable prices. Also, 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.



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	3-May	10-May	17-May		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.09	4.19	4.37	5.35	5.36	5.50	2.58%	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	15,260	15,155	14,601	-3.65%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 2.58% last week
- Lithium price declined by 3.65%

Lithium prices were at the \$14,600 per tonne in May, trading in a tight range since reaching the two-and-a-half-year low in February amid the ongoing surplus of raw material for electric vehicle battery manufacturers. The electric vehicle industry still deals with the fallout of gluts of batteries across the supply chain, but Chinese lithium producers continued to expand capacity and hunt for new reserves, increasing expectations of surpluses. Additionally, hopes that the market will eventually balance out drove Chile set plans to double output for the world's second-largest producer over the next decade. Such developments follow cuts in battery prices as EV producers continued to take advantage of high inventories of input materials and finished product from extensive subsidies from Beijing in 2022. Additionally, sweeping tariffs from the US and trade barriers from the EU raised uncertainty over China's ability to offset slowing EV demand with higher exports.



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	3-May	10-May	17-May		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,025	2,165	2,335	2,301	2,360	2,414	2.31%	2,414	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.66	24.57	27.50	26.55	28.16	31.49	11.82%	48.50	9.00	\$/oz	10.88/oz



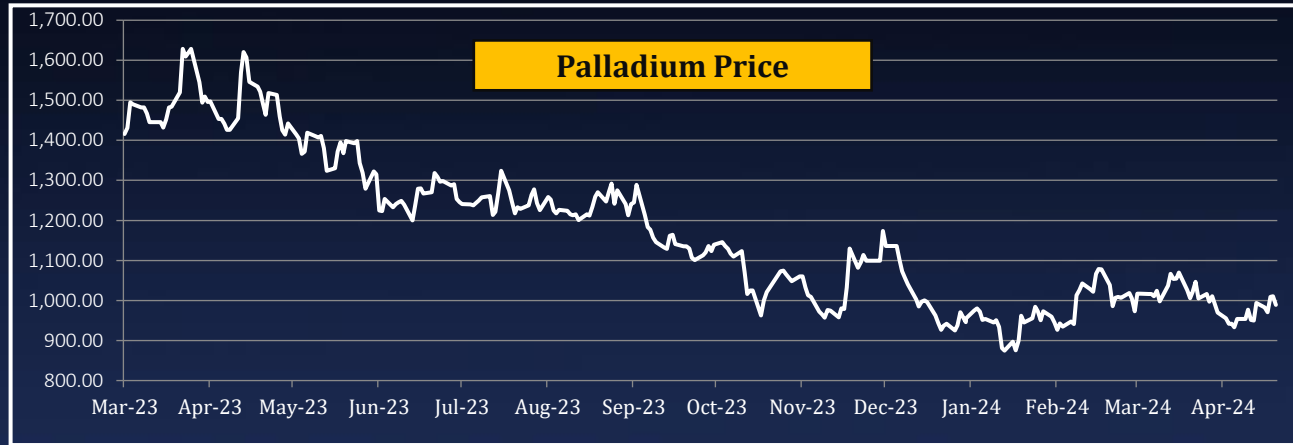
- Gold price rose by 2.31%.
- Silver price rose by 11.82%.

Gold prices touched a new record of \$2,414 an ounce on last week as increasing optimism over the Federal Reserve’s monetary policy and rising geopolitical tensions paved the way for another rally in the metal. Bullion jumped by 2.31% to \$2,414 per ounce. Strong safe-haven demand continued to support the metal, amid fears of potential escalation of geopolitical tensions. Additionally, robust central bank purchases, particularly by China, aiming to lessen its reliance on the US dollar, further bolstered the trend.



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	3-May	10-May	17-May		High	Low		
Palladium	2,397	2,103	1,335	1,250	1,082	980	937	1,012	1,015	954	994	989	-0.50%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	403	384	385	384	384	386	0.39%	710	182	\$/t	



- Palladium price declined by 0.50%
- Steel scrap price rose by 0.39%

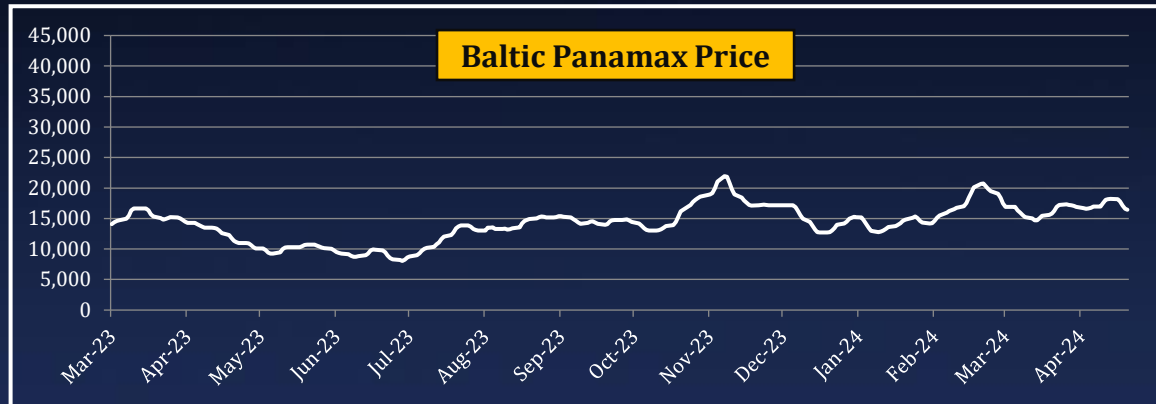


Palladium held below \$1,000, dropping by around 10% year-to-date, hampered by a bleak outlook in the key automotive sector, as carmakers gradually shift from internal combustion engine (ICE) to battery electric vehicles (BEV). The need for palladium, a crucial material for catalytic converters, has been on the downturn, with the share of PGM-free battery-powered vehicles growing to 14% of total auto production so far in 2024 from 11% at the start of 2023, according to Metals Focus. However, the substitution pace has been slower than anticipated, impacted by increased taxes and shaky economic recovery of China, a top electric cars consumer and exporter. President Biden's recent announcement of plans to impose another levy hike on Chinese electric vehicles provided further relief for palladium. Keeping the floor under the prices were also supply concerns due to job cuts and operations closures in top miner South Africa.



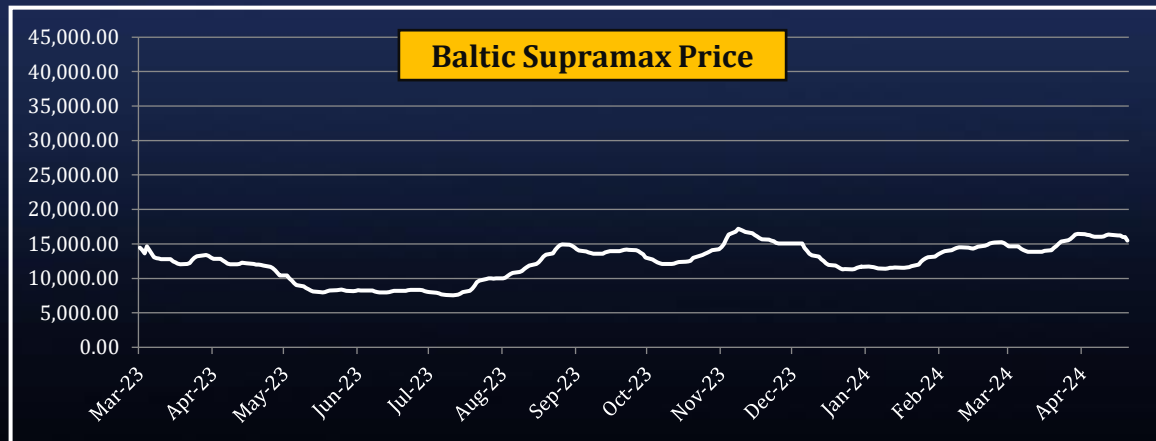
BALTIC SHIPPING RATES

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	3-May	10-May	17-May		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,566	2,008	1,797	1,884	2,026	1,825	-9.92%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,107	1,331	1,350	1,458	1,485	1,405	-5.39%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,095	18,070	16,172	16,952	18,230	16,427	-9.89%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,175	14,642	14,852	16,038	16,333	15,460	-5.35%			\$/day



• Panamax price declined by 9.92% last week

A lacklustre week for the Panamax market more noticeably in the Atlantic as limited demand was met with an increasing tonnage count. The Atlantic lacked trans-Atlantic demand and returned a predominantly fronthaul led basin with a steady grains and mineral flow from most origins, reports of an 81,000-dwt delivery Continent achieving \$26,000 for a trip via US East coast redelivery China. There was little to report on trans-Atlantic, some mineral voyage stems covered, equating to extremely low time charter equivalents. In Asia, a mixed week with the NoPac market lacking any kind of support rates consequently drifted, demand ex Australia picked up over the week with improved levels seen on the nearby position, reports midweek of an 82,000-dwt delivery South China agreeing a rate of \$18,750 for trip via EC Australia redelivery China. There was limited period reporting but it did include rumors of an 82,000-dwt delivery Japan fixed basis 10/12 months at \$18,500.



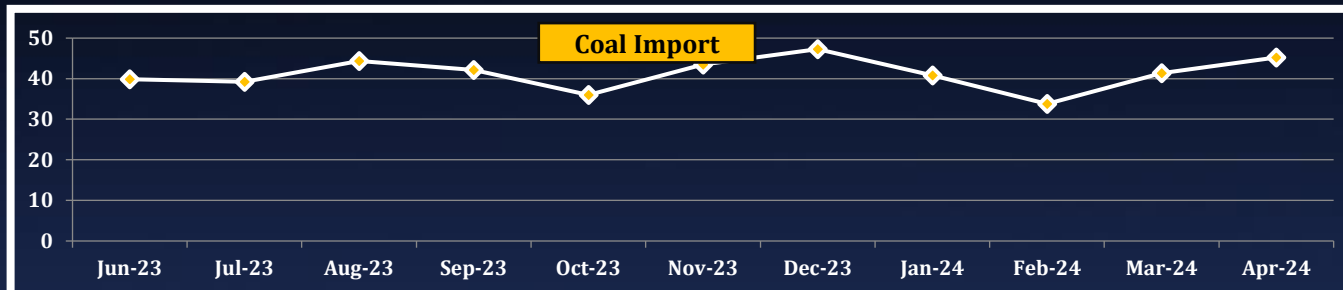
• Supramax price declined by 5.39% last week

A rather subdued week overall which saw rates slip lower. Little in the way of fresh enquiry was seen in the US Gulf and the Continent-Mediterranean lacked fresh impetus with prompt tonnage readily available. A 57,000-dwt was heard fixed delivery Turkey for a trip via Black Sea readily West Mediterranean in the low \$13,000s. From East Coast South America brokers spoke of little fresh enquiry for end of May dates which again kept rates in check. A 58,000-dwt went from Santos to Bangladesh at around \$17,000 plus \$700,000. In the East, a further lack of fresh enquiry from Southeast Asia also meant rates remained lower than of late. However, the Indian Ocean seemingly gained momentum and some stronger levels were seen. A 63,000-dwt fixed delivery Port Elizabeth for a trip to China in the mid \$20,000s plus mid \$200,000s ballast bonus. Period activity was limited, a 63,000-dwt open Philippines was fixed for 3 to months trading at \$20,500.

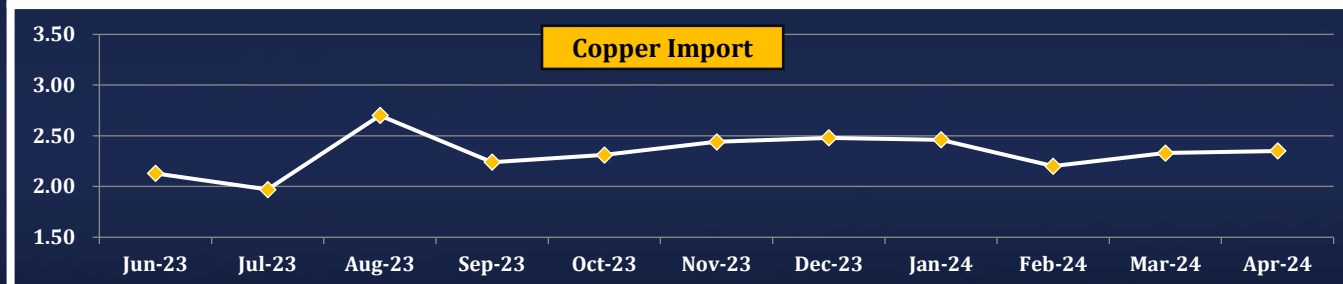


CHINESE MAJOR DRY BULK IMPORT STATISTICS

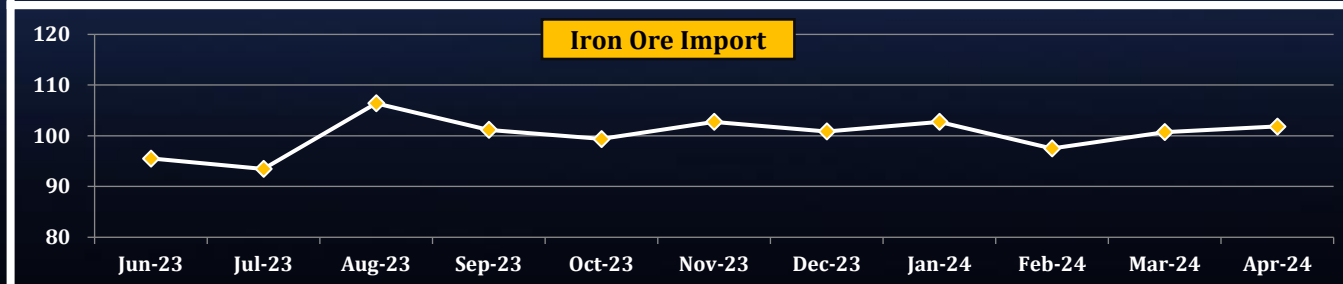
Commodity	Unit														Change in +/- %
		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
Coal and lignite	Million Tonnes	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	9.4%
Copper ores and concentrates		2.10	2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	0.9%
Iron ores and concentrates		90.44	96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	1.1%



China imported 45.25 million tonnes of coal and lignite in April 2024, Which is 9.4% up from March 2024 and 1.7% up from April 2023.



The Chinese copper import in April 2024 is 2.35 million tonnes which is 0.9% up from March 2024 and 11.0% up from April 2023.

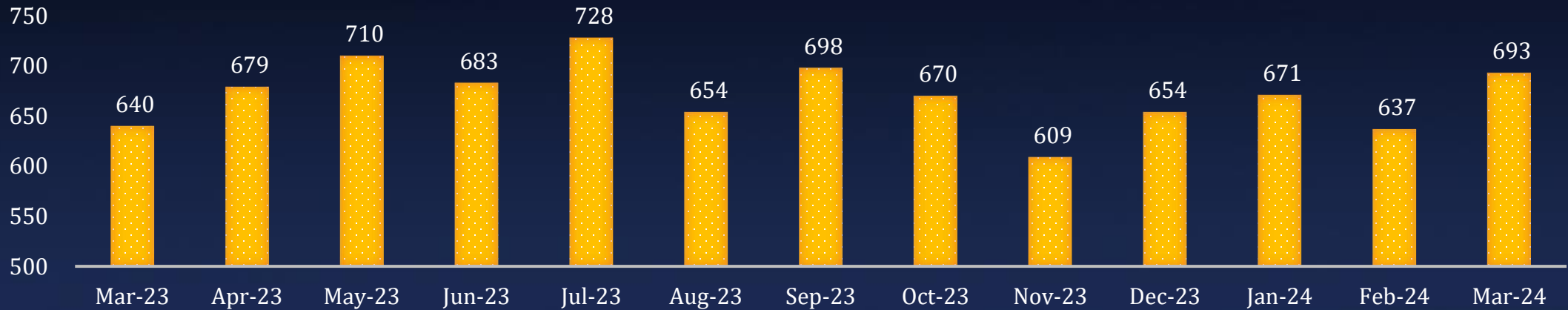


China brought 101.82 million tonnes of Iron ores and concentrates in April 2024 which is 1.1% up from March 2024 and 11.4% up from April 2023.



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

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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