



Weekly Market Update

19th April 2024



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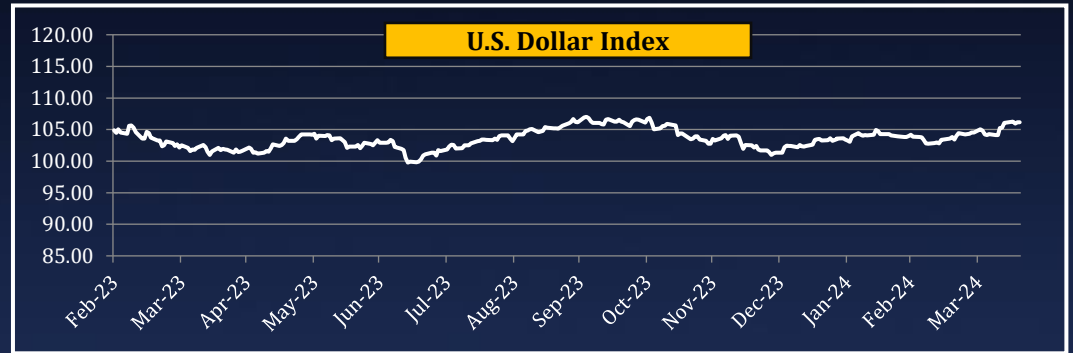
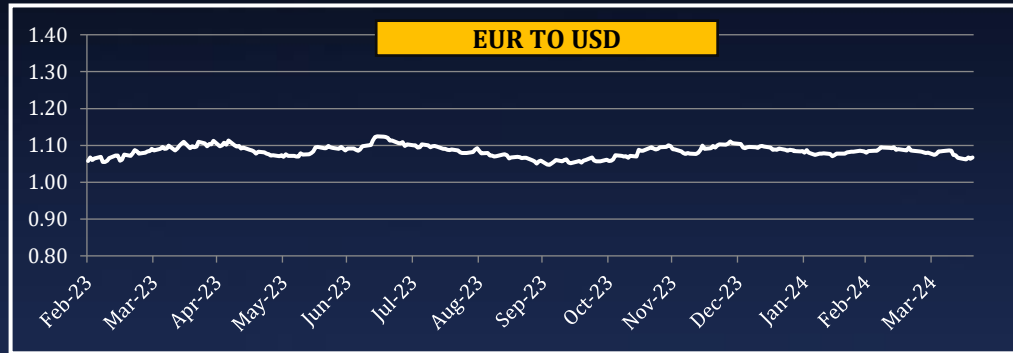


**US New
Home
Sales
Statistics**



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	102.89	104.11	103.67	104.30	106.04	106.15	0.10%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.088	1.077	1.086	1.091	1.079	1.088	1.085	1.066	1.067	0.08%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.266	1.242	1.268	1.270	1.263	1.271	1.264	1.246	1.237	-0.70%	2.040	1.070
USD To JPY	109.88	131.55	140.52	144.56	147.74	148.42	146.05	149.62	149.80	151.59	153.27	154.62	0.88%	154.70	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.065	0.007	1.235	1.097	0.729	0.644	0.128
EUR	0.939	-	0.006	1.159	1.030	0.684	0.604	0.120
JPY	154.760	164.819	-	191.067	169.767	112.758	99.604	19.749
GBP	0.810	0.863	0.005	-	0.889	0.590	0.521	0.103
CHF	0.912	0.971	0.006	1.126	-	0.664	0.587	0.116
CAD	1.373	1.462	0.009	1.695	1.506	-	0.883	0.175
AUD	1.554	1.655	0.010	1.918	1.704	1.132	-	0.198
HKD	7.836	8.346	0.051	9.675	8.596	5.710	5.044	-

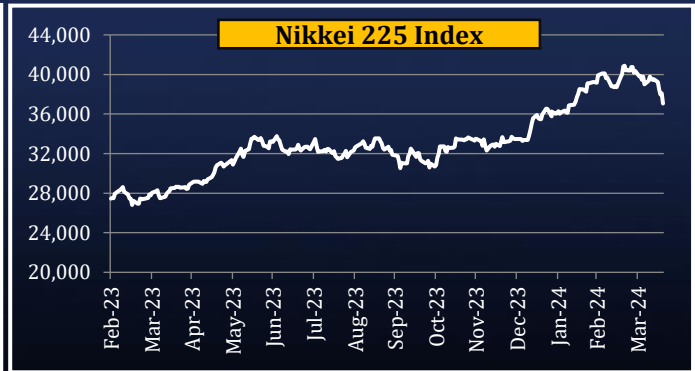
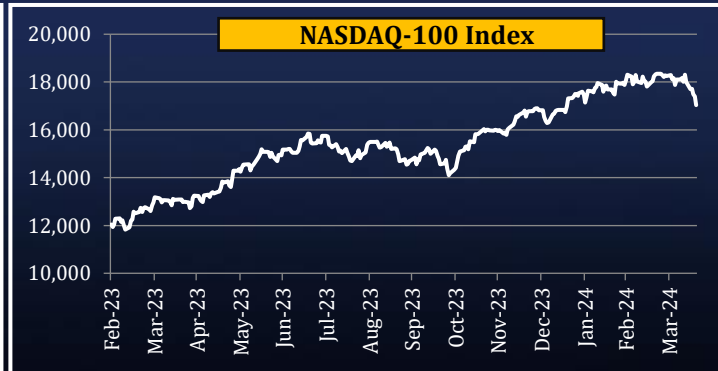
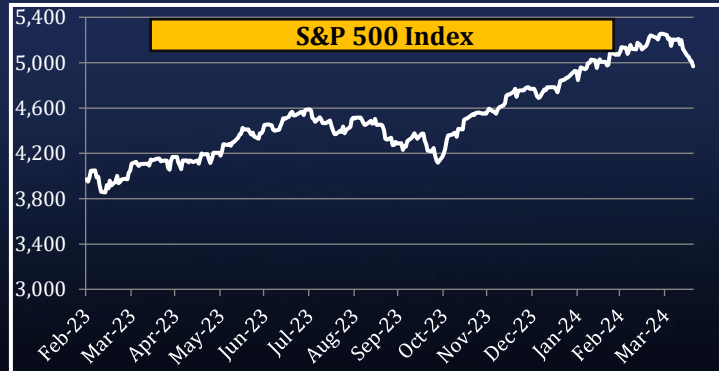
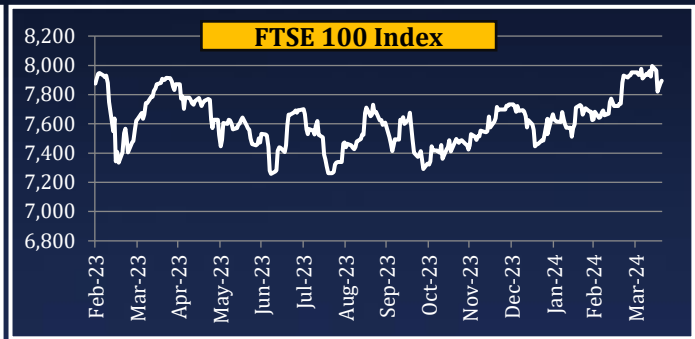
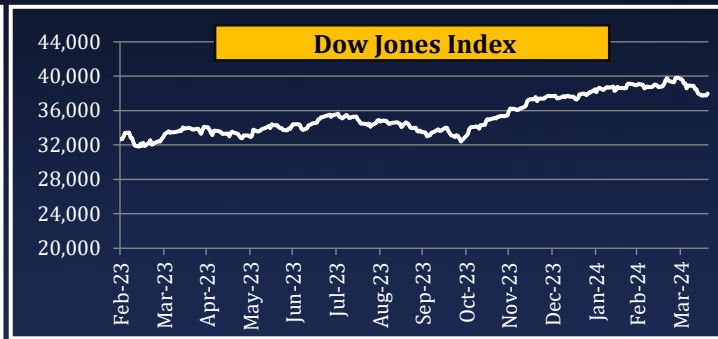
- US Dollar index rose by 0.10% last week
- USD declined slightly against EUR

- USD rose against GBP by 0.70%
- USD rose against JPY by 0.88%



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.0	15.3	13.7	13.3	14.0	13.8	16.0	17.3	18.7	8.09%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,459	4,471	4,990	4,802	5,012	5,175	5,204	5,123	4,967	-3.05%	5,254	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	37,753	38,716	39,139	38,904	37,983	37,986	0.01%	39,807	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	16,964	17,761	18,148	18,108	18,003	17,038	-5.36%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,604	7,639	7,779	7,911	7,996	7,896	-1.25%	8,014	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	35,102	37,768	39,888	38,992	39,524	37,068	-6.21%	40,888	7,055



- Volatility Index rose by 8.09%
- S&P 500 index declined by 3.05%

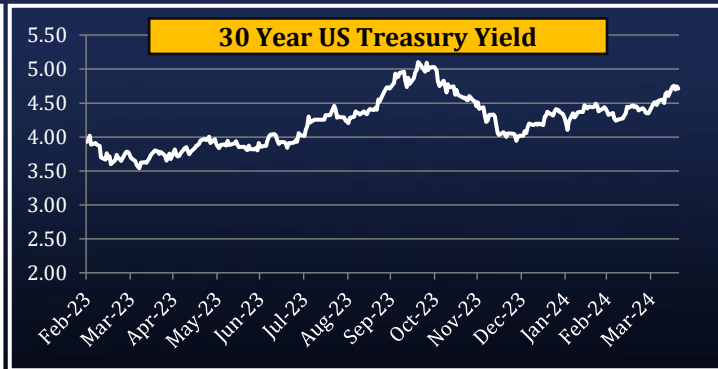
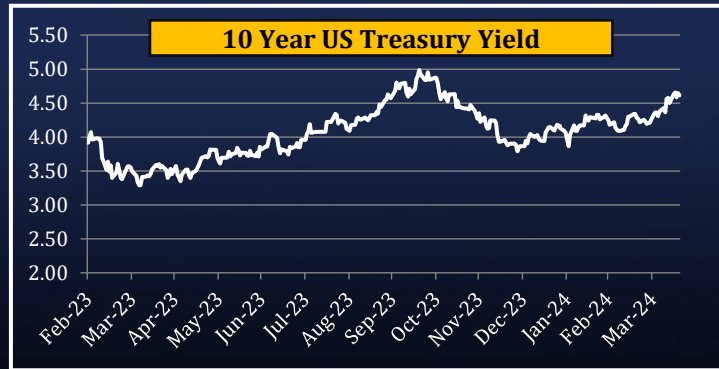
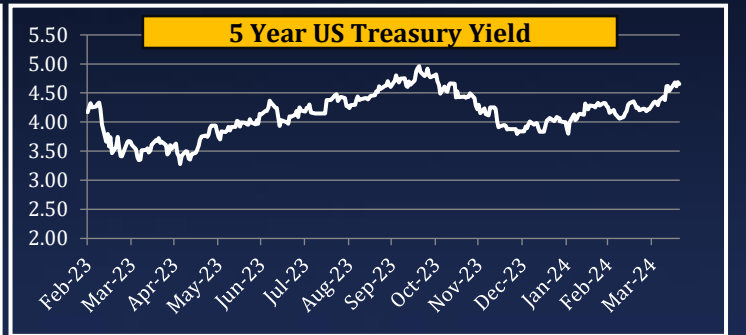
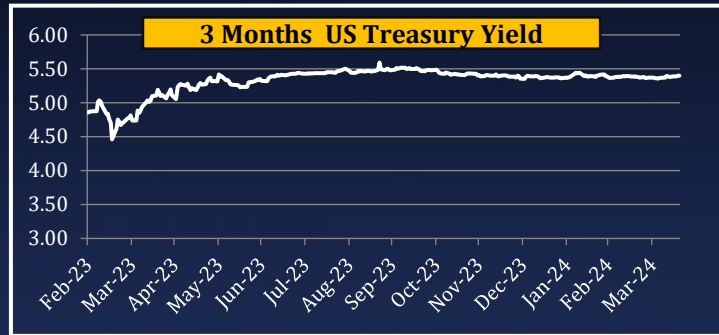
- Dow Jones index almost steady
- NASDAQ-100 index declined by 5.36%

- FTSE 100 index declined by 1.25%
- Nikkei 225 index declined by 6.21%



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.428	5.438	5.387	5.378	5.406	5.379	5.366	5.378	5.397	0.35%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.929	4.822	4.491	4.320	4.559	4.608	4.732	4.882	4.969	1.78%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.306	4.428	4.118	3.970	4.195	4.203	4.368	4.535	4.656	2.67%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.136	4.445	4.151	4.041	4.213	4.210	4.378	4.501	4.615	2.53%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.230	4.589	4.327	4.246	4.382	4.361	4.532	4.603	4.711	2.35%	5.100	0.938



- 3 Month US treasury yield rose by 0.35%
- 2 Year US treasury yields rose by 1.78%
- 5 Year US treasury yields rose by 2.67%
- 10 Year US treasury yields rose by 2.53%
- 30 Year US treasury yields rose by 2.35%



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	129	133	142	6.98%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	257	270	271	0.37%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	238	241	251	4.15%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	91.17	90.45	87.29	-3.49%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	73.81	76.56	80.35	86.91	85.66	83.14	-2.94%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	9,198	9,402	9,748	3.68%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	100	106	108	2.07%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.18	4.25	4.32	1.55%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,352	13,486	15,448	15,133	15,409	15,260	-0.97%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,329	2,343	2,392	2.08%	2,392	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	27.48	27.86	28.68	2.94%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	998	1,070	1,005	-6.07%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	382	381	388	1.84%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,695	1,713	1,916	11.85%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,261	1,272	1,394	9.59%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	15,255	15,419	17,246	11.85%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	13,866	13,992	15,338	9.62%			\$/day	

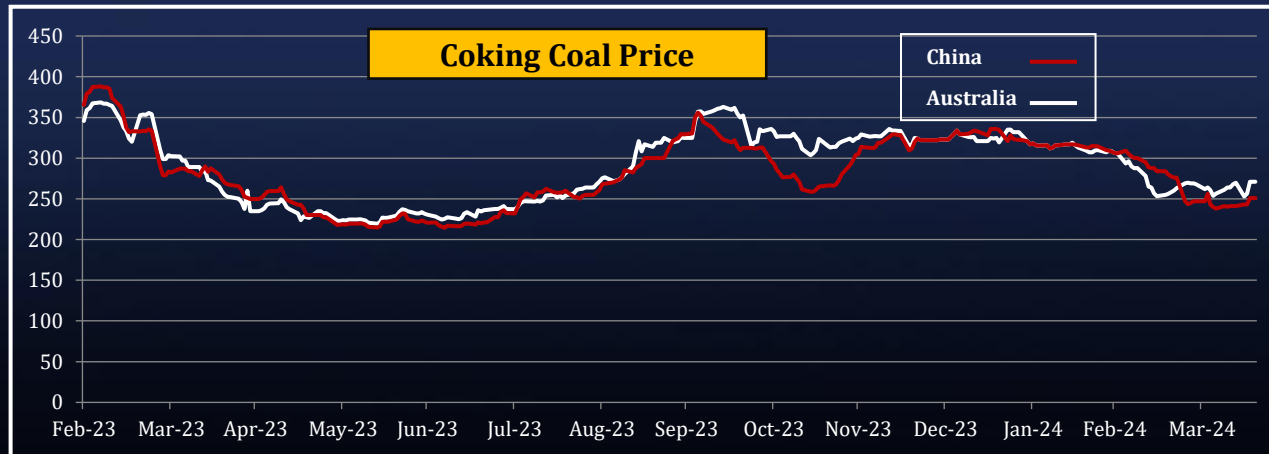
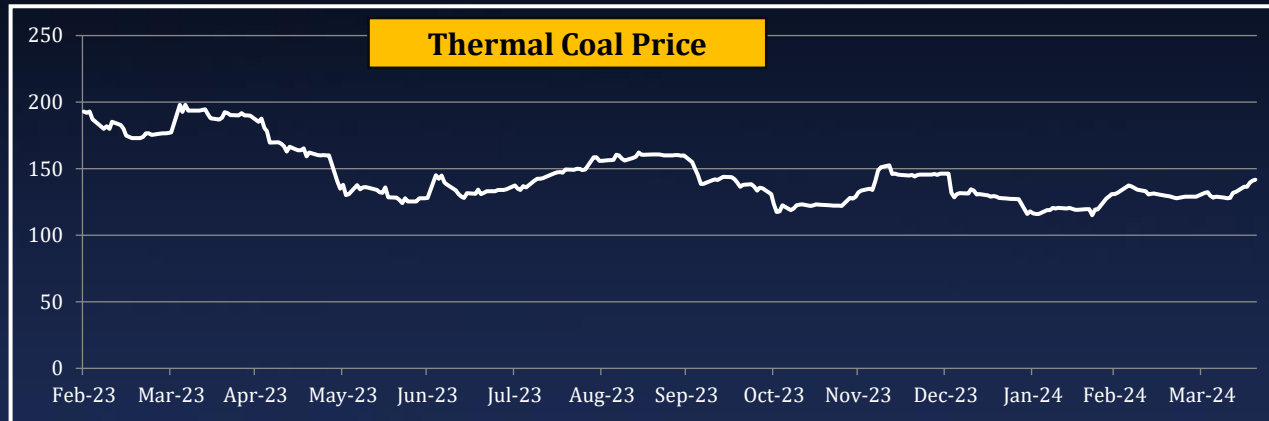
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 6.98%
- Coking Coal Australia price rose by 0.37%
- Coking Coal China price rose by 4.15%
- Crude Oil Brent price declined by 3.49%
- Crude Oil WTI declined by 2.94%
- Copper price rose by 3.68%
- Iron Ore price rose by 2.07%
- Manganese Ore price rose by 1.55%
- Lithium price declined by 0.97%
- Gold price rose by 2.08%
- Silver price rose by 2.94%
- Palladium price declined by 6.07%
- Steel scrap price rose by 1.84%
- Panamax shipping rates rose by 11.85%
- Supramax shipping rates rose by 9.59% 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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	129	133	142	6.98%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	257	270	271	0.37%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	238	241	251	4.15%	615	106	\$/t	



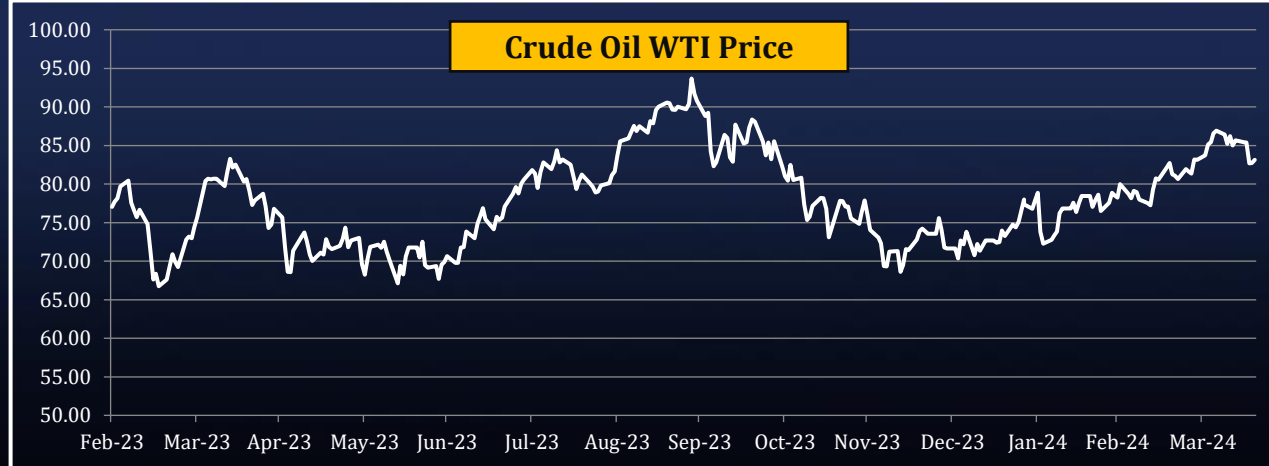
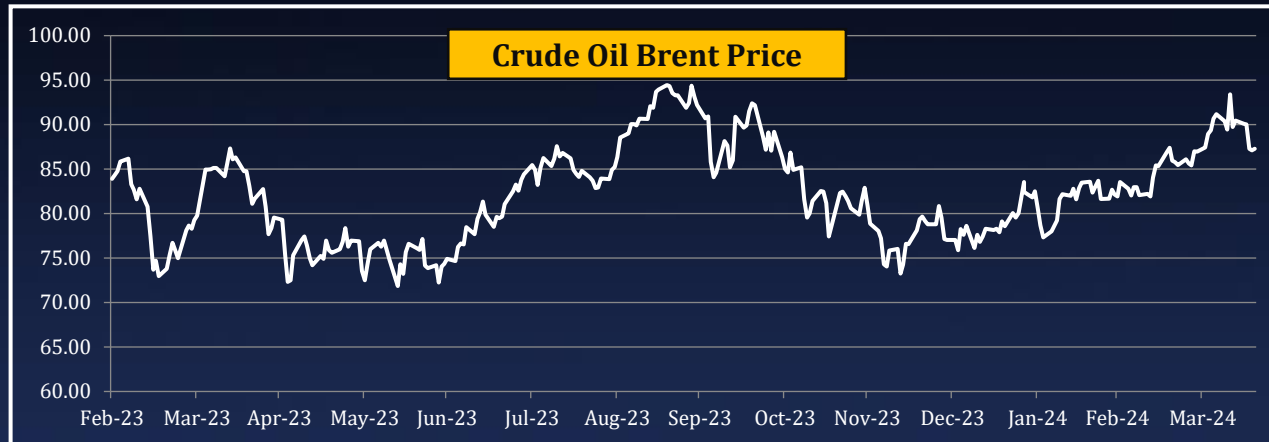
- Thermal Coal price rose by 6.98%
- Coking Coal Australia price rose by 0.37%
- Coking Coal China price rose by 4.15%

Thermal coal price rose to above \$140 per tonne, the highest level this year, amid expectations of strong demand for key consumers China and India. China, the world's top consumer, furthered policies to increase coal power generation to improve its energy security and counter increased geopolitical tension and foreign exchange volatility since the pandemic. This contradicted the country's previous pledges to reduce power generation from coal plants, driving investors to believe China will continue to depend on coal. China already announced plans to build an additional 70 gigawatts in coal power capacity this year, extending the 47 gigawatts built last year, and compared to only 3.7 gigawatts in retired 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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	91.17	90.45	87.29	-3.49%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	81.98	78.38	76.81	73.81	76.56	80.35	86.91	85.66	83.14	-2.94%	145.30	(37.60)	\$/bbl



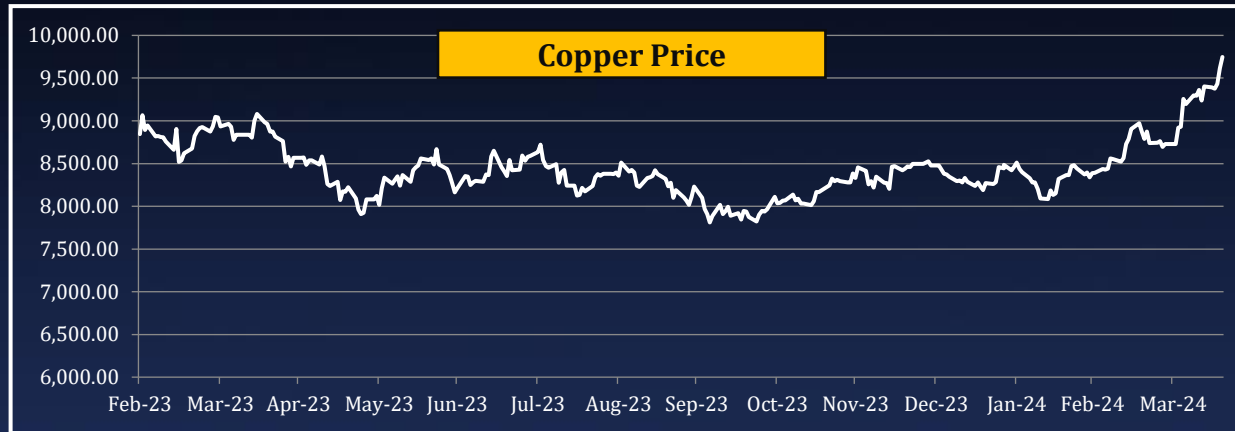
- Crude Oil Brent price declined by 3.49%
- Crude Oil WTI price declined by 2.94%

Crude oil price sliding to four-week lows as geopolitical concerns in the Middle East eased after Iran downplayed Israel's apparent strikes on its territory last week and said it does not plan to respond. Still, investors continued to monitor the situation in the region as Iran is the third largest producer in OPEC which exports most of its oil to China and other countries outside the US financial system. Meanwhile, the US Congress passed an aid package for Ukraine and Israel that includes potential sanctions against Iran and its oil production, but analysts said the measures were subject to interpretation. On the demand side, global economic uncertainties and fears that the US Federal Reserve will keep interest rates higher for longer weighed on the outlook. Latest data also showed that US crude inventories increased by 2.7 million barrels, nearly double the 1.4 million barrels rise expected by analysts.

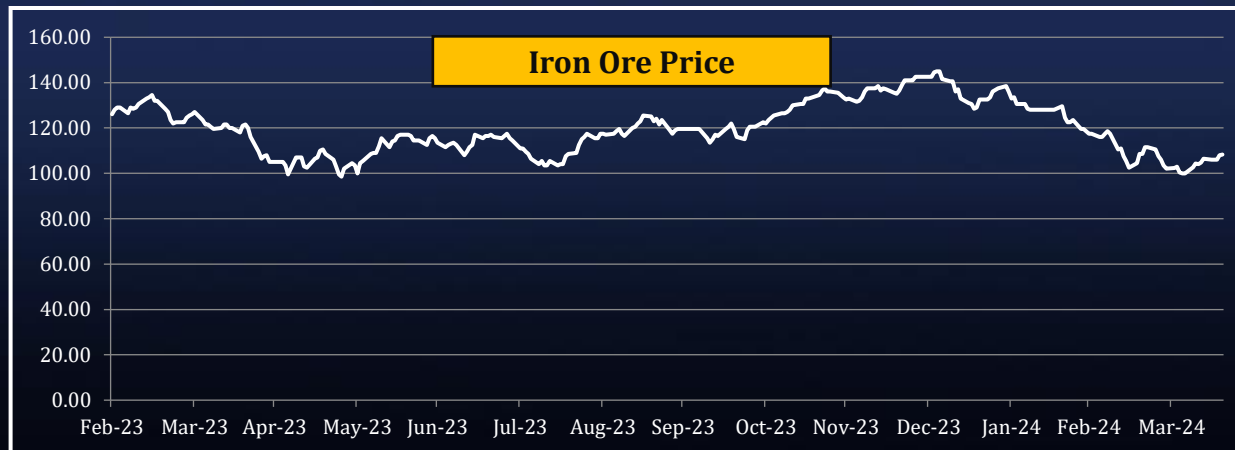


COMMODITY PRICE – COPPER & IRON ORE

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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	9,198	9,402	9,748	3.68%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	100	106	108	2.07%	220	37	\$/t	55/t



- Copper price rose by 3.68%



- Iron Ore price rose by 2.07%

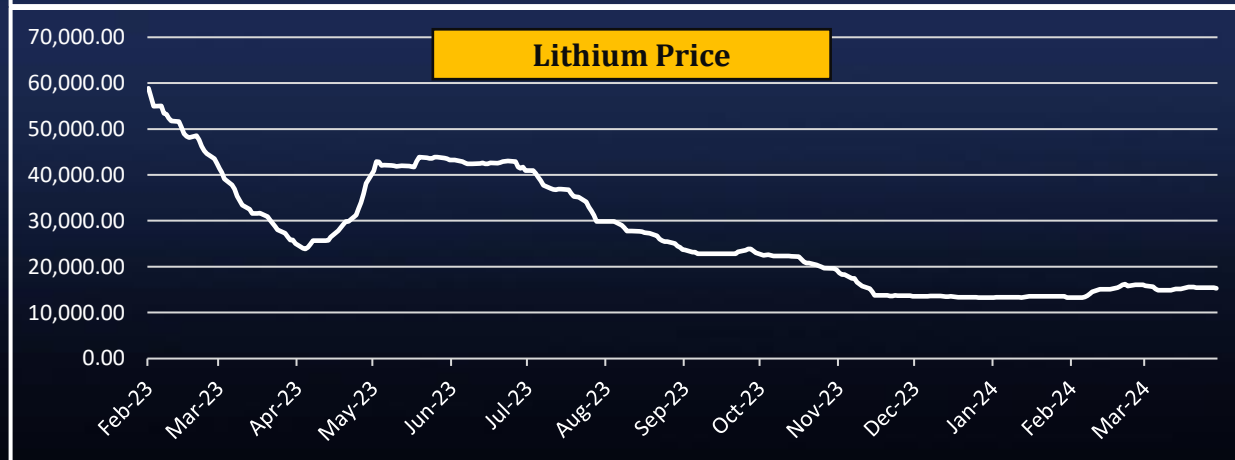
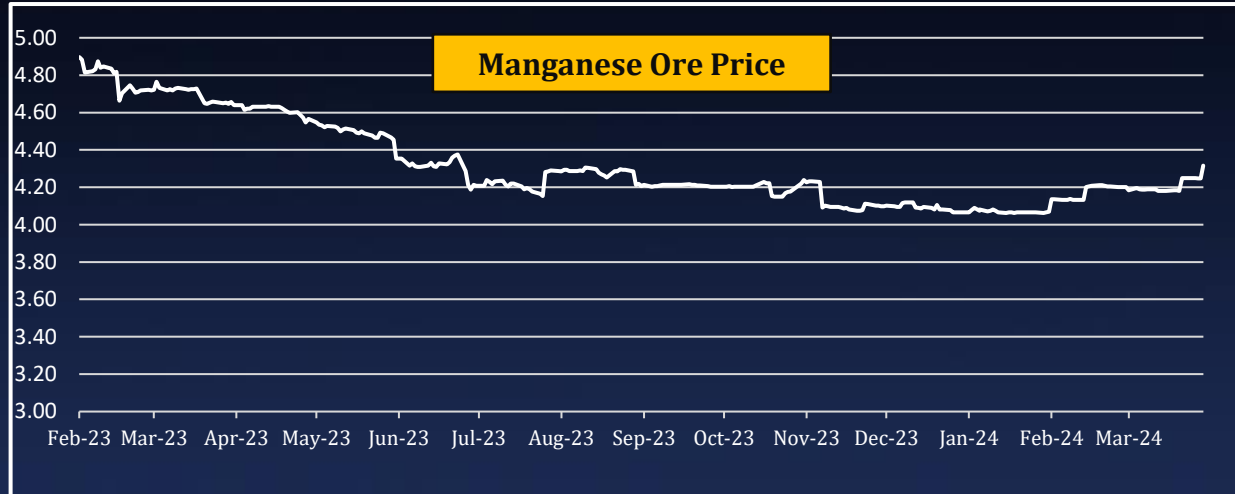
Copper price surged to above \$9700 per tonne, the highest in nearly two years, as concerns of low supply were met with signs of traction in demand. Satellite data showed that copper smelters in China, the world's top producer of refined copper, decreased activity levels to act in line with pledges that their output could fall up to 10% this year. The moves mark a response to the low supply of copper ore for Chinese smelters, magnifying the sector's overcapacity to drive smelting fees to their lowest in years. Among a wave of lower ore supply, Zambia suspended activity in key mines due to power shortages, while Panama's Cobre mine was shut down and South American mines failed to meet their guidances in 2023. In the meantime, improving demand from China drove imports of unwrought copper to surge by 16% to 474,000 tonnes in March, aligning with strong manufacturing PMIs for the period and suggesting that factories may be gaining some traction following prolonged pessimism.

Iron Ore price rebounded to \$108 per tonne after touching a 16-month low of \$100 on April 4th, as markets increased their bets of higher demand from Chinese steel producers. Industry groups noted that the large volumes of stimulus from Beijing supported margins for blast furnaces and mills, improving the outlook for steel output, and hence, increasing expectations of iron ore input buying.



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.18	4.25	4.32	1.55%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	33,047	18,911	14,072	13,352	13,486	15,448	15,133	15,409	15,260	-0.97%	84,427	5,721	\$/t	3,565/t

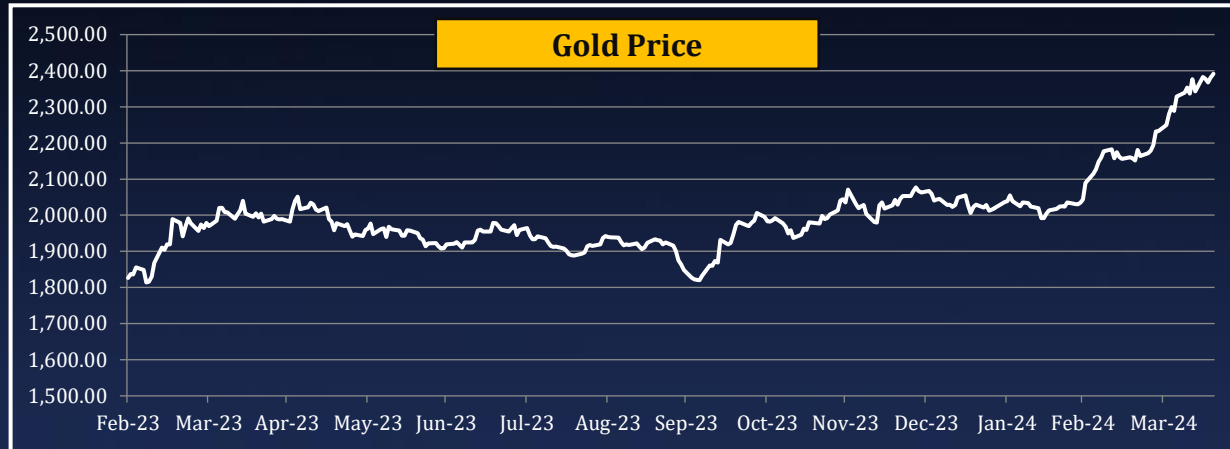


- Manganese Ore price rose by 1.55% last week
- Lithium price declined by 0.97%



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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,329	2,343	2,392	2.08%	2,392	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.54	23.25	23.37	22.93	22.66	24.57	27.48	27.86	28.68	2.94%	48.50	9.00	\$/oz	10.88/oz



- Gold price rose by 2.08%.
- Silver price rose by 2.94%.

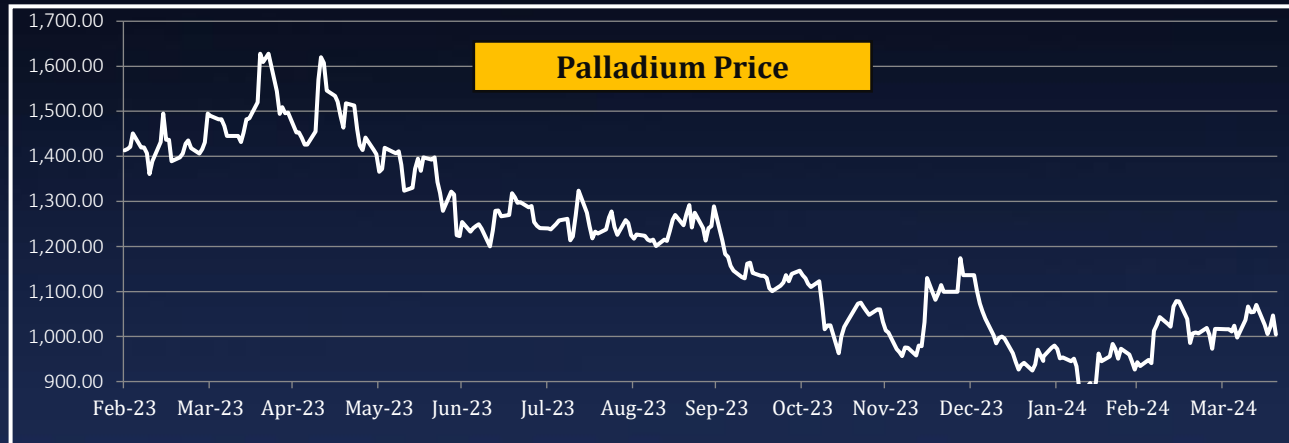
Gold price rise to all-time highs close to \$2,400 an ounce last week, as worsening geopolitical tensions, including war in the Middle East and Ukraine, and the prospect of lower US interest rates all burnish gold's billing as an investment.





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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low		
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	998	1,070	1,005	-6.07%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	382	381	388	1.84%	710	182	\$/t	



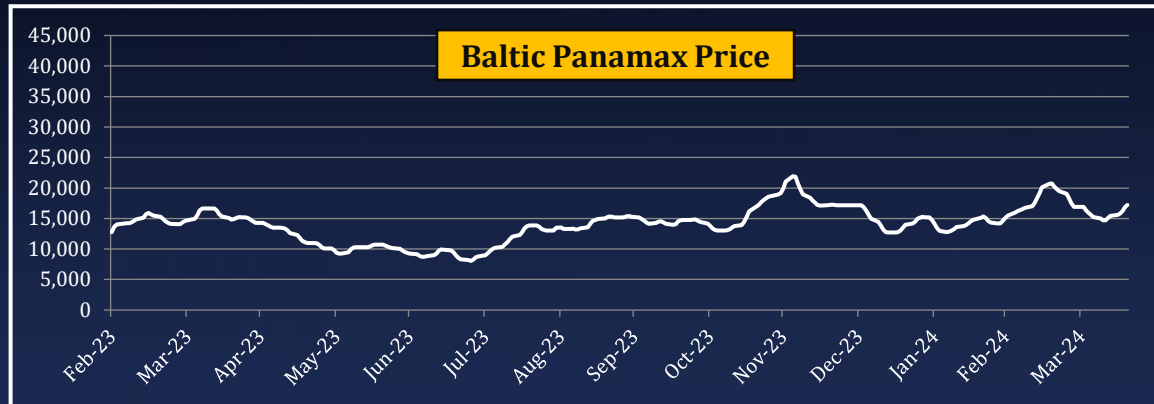
- Palladium price declined by 6.07%
- Steel scrap price rose by 1.84%





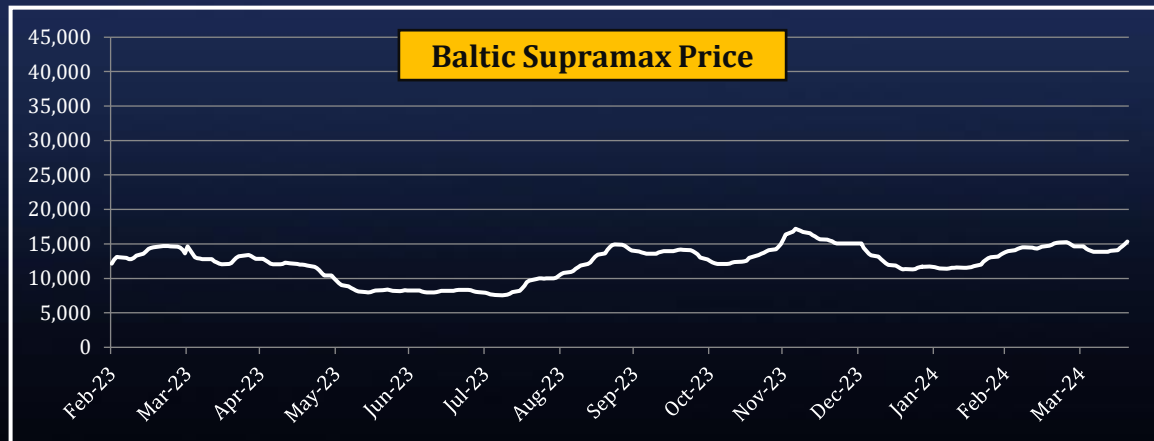
BALTIC SHIPPING RATES

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	Jan-24	Feb-24	Mar-24	5-Apr	12-Apr	19-Apr		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,695	1,713	1,916	11.85%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,261	1,272	1,394	9.59%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	15,255	15,419	17,246	11.85%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	13,866	13,992	15,338	9.62%			\$/day



• Panamax price rose by 11.85% last week

Most of the excitement emanated from the Atlantic again last week. The continued lack of early tonnage in the North had a profound effect on rates, with sound trans Atlantic demand rates lurched forwards with mention of various voyage cargoes fixed at above index timecharter equivalents. \$30,000 was rumored fixed for a US East coast to China on 82,000-dwt type delivery this side the headline rate with fronthaul trades from the North Atlantic also increasing, adding further fuel to the fire. The Pacific market rose steadily throughout the week buoyed by the firm sentiment seeping in from Atlantic market. Several vessels fixed for EC South America rounds, again at a premium to Pacific rounds which hovered around the \$15,000 mark. Several period fixtures were reported due to an improving outlook and steady increasing paper values, a shade over \$20,000 perhaps the highlight for a nicely described 82,000-dwt delivery China for 6 to 8 months trading.



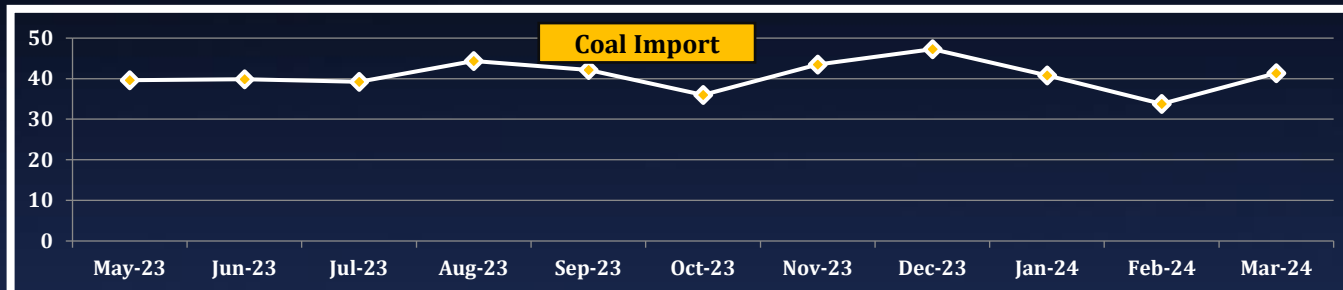
• Supramax price rose by 9.59% last week

A positive week for the sector with stronger rates being achieved in most areas. The Atlantic saw sustained interest from the US Gulf and healthy demand from the Continent and Mediterranean, whilst the South Atlantic saw reasonable levels of fresh enquiry. A steady supply of Indonesian coal demand helped maintain rates from South Asia, whilst further north brokers spoke of a healthy volume of NoPac and backhaul business. Period cover was short, a 63,000-dwt open North China fixing a short period at \$19,250, whilst a 57,000-dwt also open North China fixed 12 months trading at \$16,500. In the Atlantic, a 63,000-dwt was heard fixed for a trip from US Gulf to Japan with wood pellets at \$26,000. From the Mediterranean, a 53,000-dwt fixed delivery Egypt trip to West Africa at \$14,000. In Asia, a 56,000-dwt fixed from SE Asia via Indonesia redelivery South Korea in the low-mid \$17,000s.

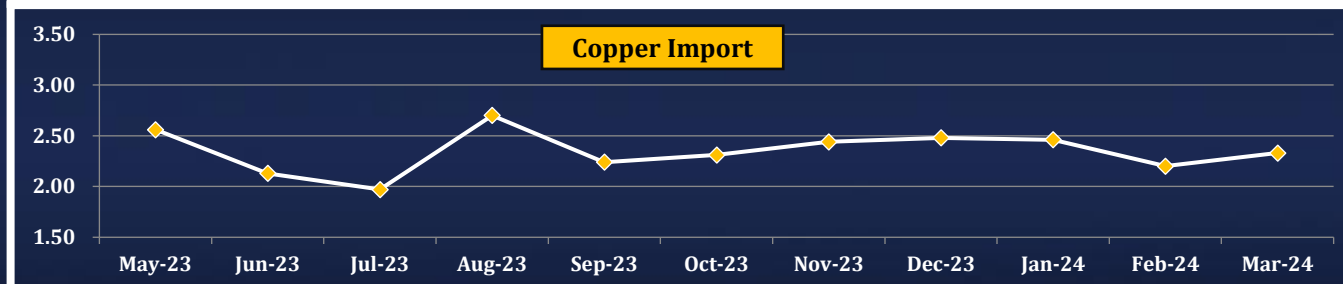


CHINESE MAJOR DRY BULK IMPORT STATISTICS

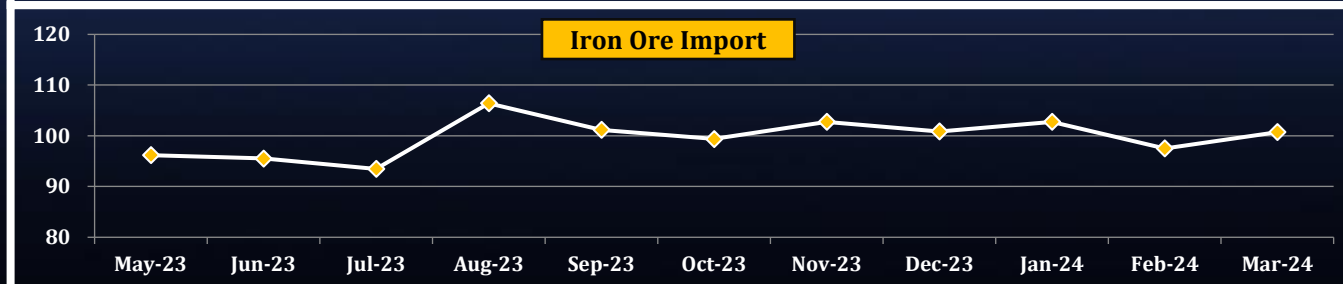
Commodity	Unit	2023													Change in +/- %
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
Coal and lignite	Million Tonnes	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	22.6%
Copper ores and concentrates	Million Tonnes	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.

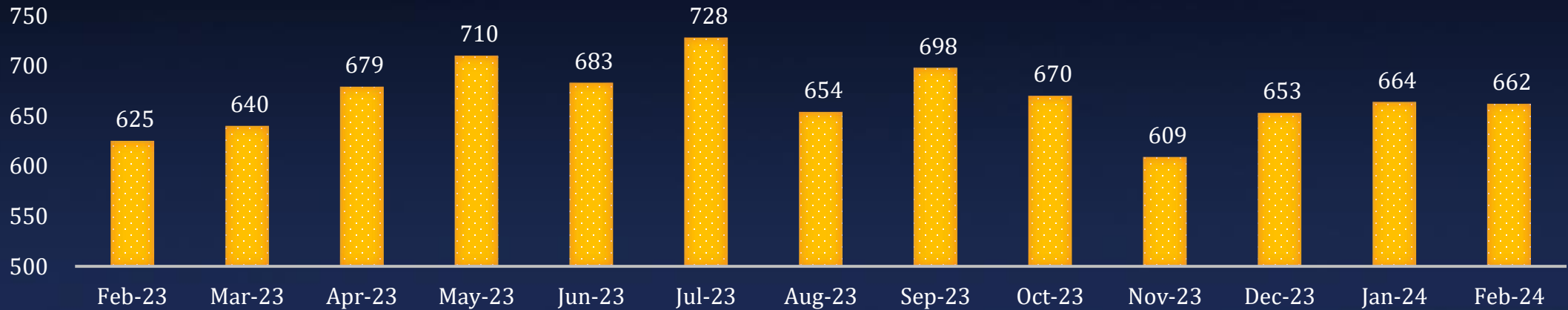


China brought 100.72 million tonnes of Iron ores and concentrates in March 2024 which is 3.3% up from February 2024 and 0.5% up from March 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	625	640	679	710	683	728	654	698	670	609	653	664	662	-0.3%



Sales of new single-family houses in February 2024 were at a seasonally adjusted annual rate of 662,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.3 percent below the revised January 2024 rate of 664,000 and is 5.9 percent above the February 2023 estimate of 625,000.



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.