



Weekly Market Update

26th April 2024



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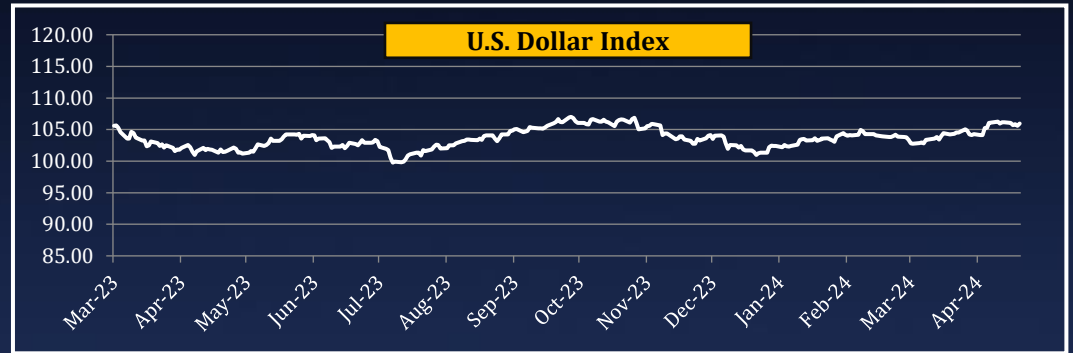
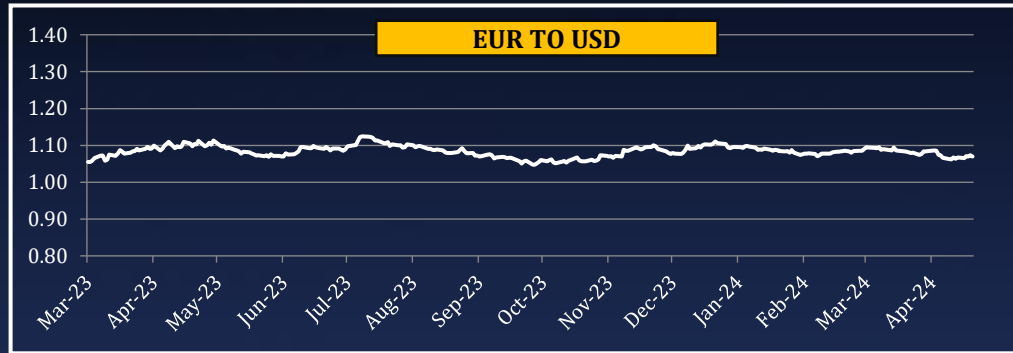


**US New
Home
Sales
Statistics**



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	12-Apr	19-Apr	26-Apr		High	Low
US Dollar Index	92.51	103.99	103.43	103.25	104.52	103.54	102.89	104.11	103.67	106.04	106.15	105.94	-0.20%	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	1.066	1.067	1.070	0.25%	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	1.246	1.237	1.249	0.96%	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	153.27	154.62	158.09	2.24%	158.09	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.072	0.006	1.253	1.097	0.732	0.656	0.128
EUR	0.933	-	0.006	1.169	1.024	0.683	0.612	0.119
JPY	155.830	167.019	-	195.271	170.979	114.136	102.287	19.910
GBP	0.798	0.855	0.005	-	0.876	0.585	0.524	0.102
CHF	0.911	0.977	0.006	1.142	-	0.668	0.598	0.116
CAD	1.365	1.463	0.009	1.711	1.498	-	0.896	0.174
AUD	1.524	1.633	0.010	1.909	1.672	1.116	-	0.195
HKD	7.827	8.389	0.050	9.808	8.588	5.733	5.137	-

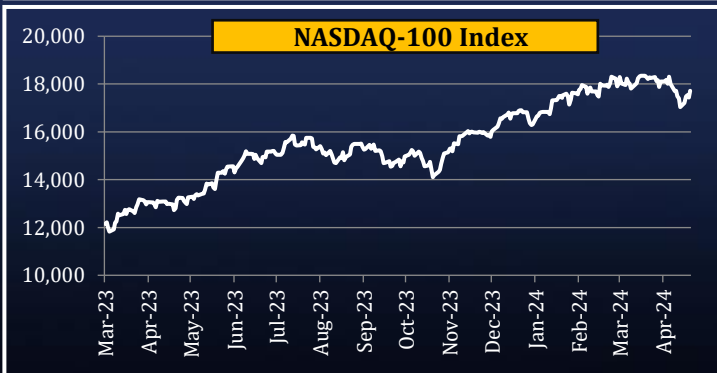
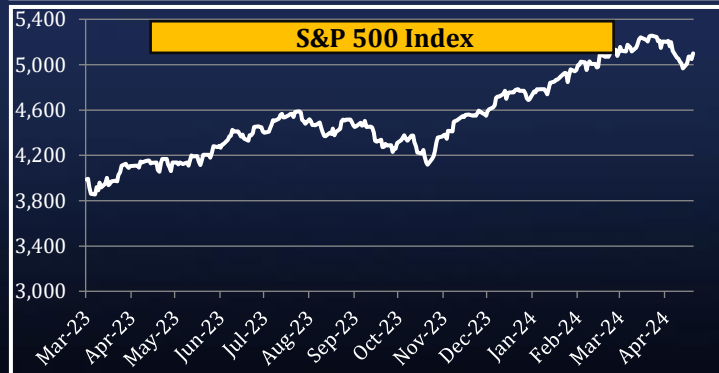
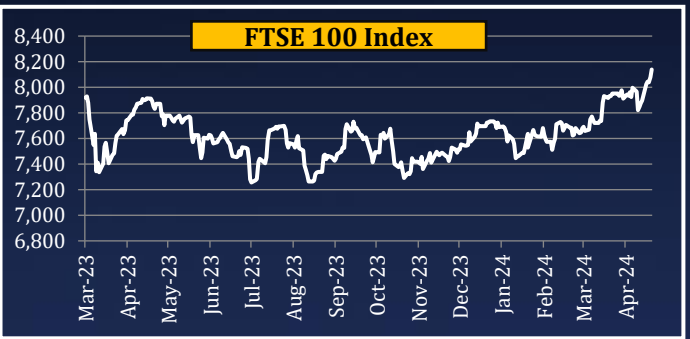
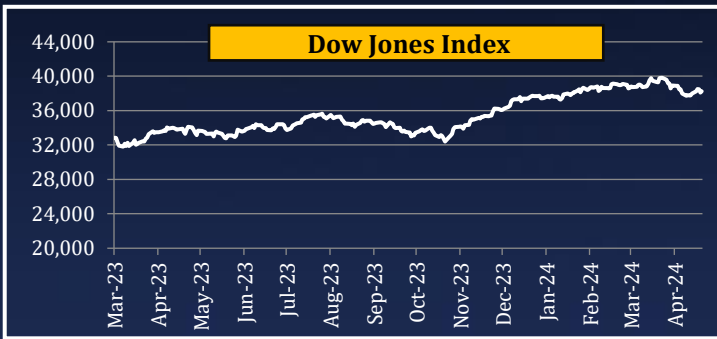
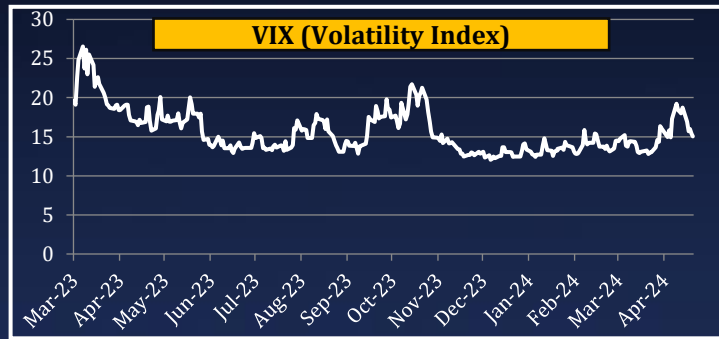
- US Dollar index declined by 0.20% last week
- USD declined against EUR by 0.25%

- USD declined against GBP by 0.96%
- USD rose against JPY by 2.24%



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	12-Apr	19-Apr	26-Apr		High	Low
CBOE Volatility Index(VIX)	19.6	25.6	16.8	15.0	15.3	13.7	13.3	14.0	13.8	17.3	18.7	15.0	-19.67%	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	5,123	4,967	5,100	2.67%	5,254	752
Dow Jones	34,040	32,902	34,128	34,651	34,976	38,512	37,753	38,716	39,139	37,983	37,986	38,240	0.67%	39,807	6,547
NASDAQ-100	14,484	12,748	14,188	15,226	15,606	17,604	16,964	17,761	18,148	18,003	17,038	17,718	3.99%	18,339	1,269
FTSE 100	7,001	7,362	7,617	7,509	7,511	7,672	7,604	7,639	7,779	7,996	7,896	8,140	3.09%	8,140	3,830
Nikkei 225	28,837	27,265	30,659	32,520	32,474	37,510	35,102	37,768	39,888	39,524	37,068	37,935	2.34%	40,888	7,055



- Volatility Index declined by 19.67%
- S&P 500 index rose by 2.67%

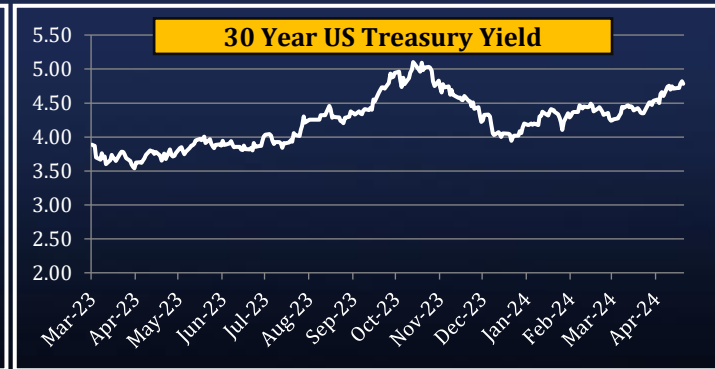
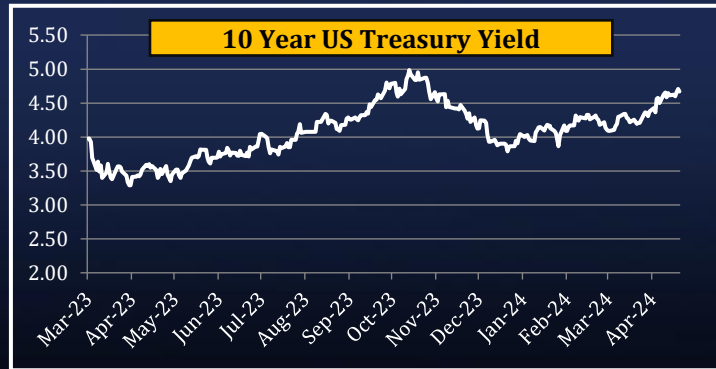
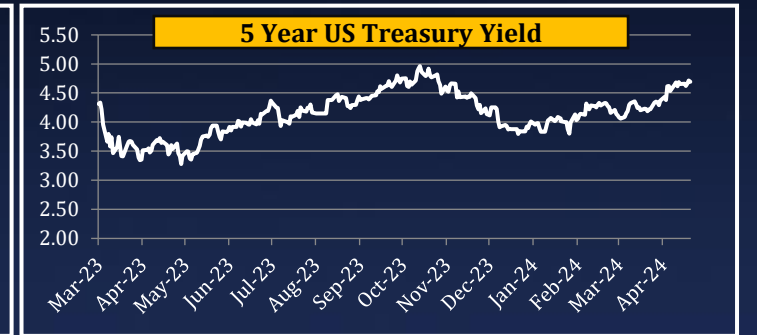
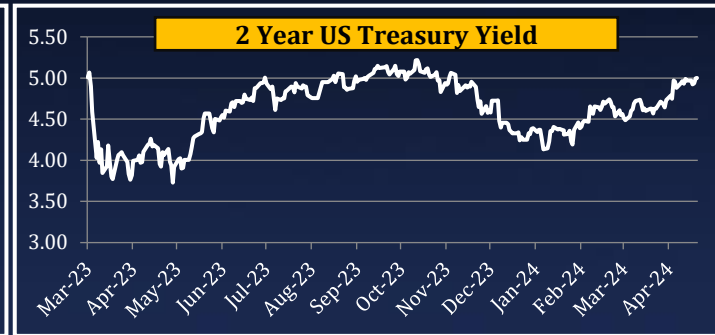
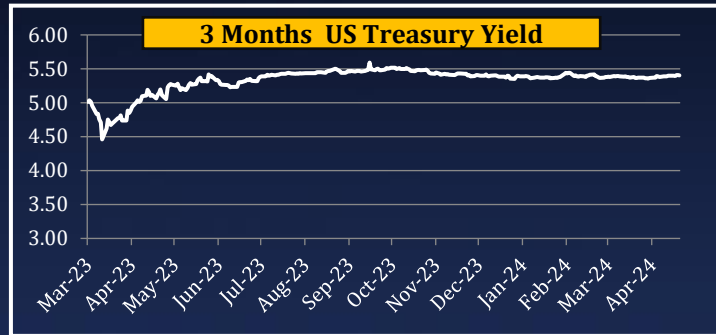
- Dow Jones index rose by 0.67%
- NASDAQ-100 index rose by 3.99%

- FTSE 100 index rose by 3.09%
- Nikkei 225 index rose by 2.34%



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	12-Apr	19-Apr	26-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	5.378	5.397	5.402	0.09%	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	4.882	4.969	5.000	0.62%	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	4.535	4.656	4.692	0.77%	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	4.501	4.615	4.669	1.17%	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	4.603	4.711	4.782	1.51%	5.100	0.938



- 3 Month US treasury yield rose by 0.09%
- 2 Year US treasury yields rose by 0.62%
- 5 Year US treasury yields rose by 0.77%
- 10 Year US treasury yields rose by 1.17%
- 30 Year US treasury yields rose by 1.51%



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	12-Apr	19-Apr	26-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	133	142	135	-5.11%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	270	271	277	2.21%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	241	251	246	-1.99%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	90.45	87.29	89.23	2.22%	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	85.66	83.14	83.72	0.70%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	9,402	9,748	9,868	1.23%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	106	108	110	1.76%	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	4.25	4.32	4.86	12.72%	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	15,409	15,260	15,249	-0.07%	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	2,343	2,392	2,338	-2.26%	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	27.86	28.68	27.19	-5.19%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,070	1,005	970	-3.48%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	381	388	390	0.39%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,713	1,916	1,878	-1.98%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,272	1,394	1,495	7.25%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	15,419	17,246	16,900	-2.01%			\$/day	
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	13,992	15,338	16,441	7.19%			\$/day	

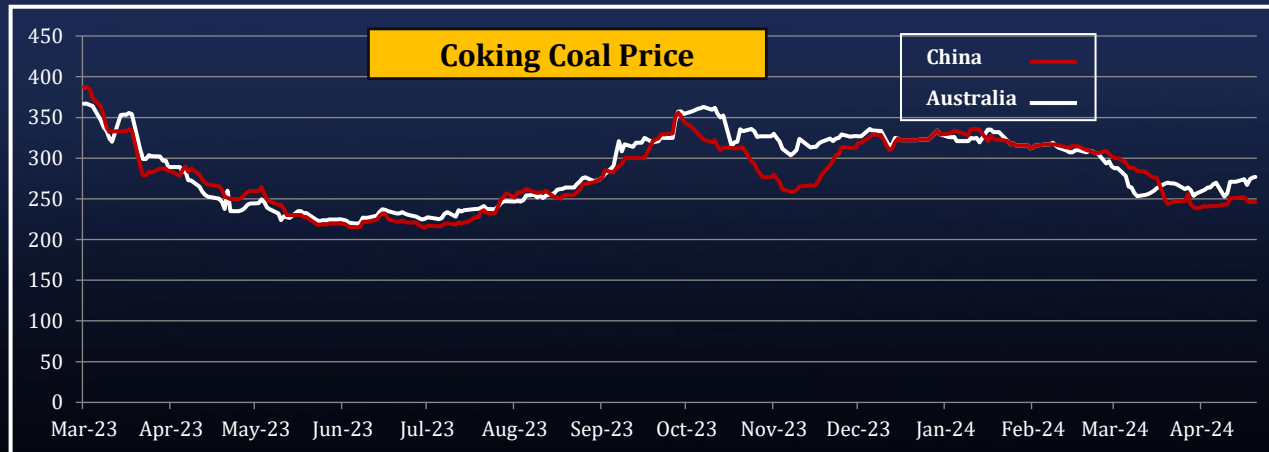
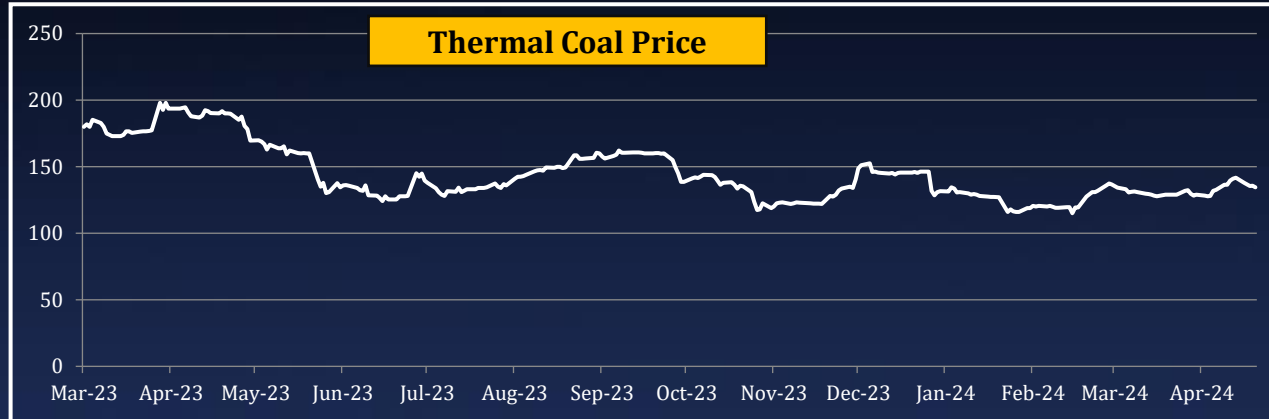
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 5.11%
- Coking Coal Australia price rose by 2.21%
- Coking Coal China price declined by 1.99%
- Crude Oil Brent price rose by 2.22%
- Crude Oil WTI rose by 0.70%
- Copper price rose by 1.23%
- Iron Ore price rose by 1.76%
- Manganese Ore price rose by 12.72%
- Lithium price declined by 0.07%
- Gold price declined by 2.26%
- Silver price declined by 5.19%
- Palladium price declined by 3.48%
- Steel scrap price rose by 0.39%
- Panamax shipping rates declined by 1.98%
- Supramax shipping rates rose by 7.25% 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	12-Apr	19-Apr	26-Apr		High	Low		
Thermal Coal	134	358	175	147	136	127	129	121	131	133	142	135	-5.11%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	264	331	301	325	312	264	270	271	277	2.21%	672	72	\$/t	85/t
Coking Coal China	339	379	291	261	306	307	328	314	278	241	251	246	-1.99%	615	106	\$/t	



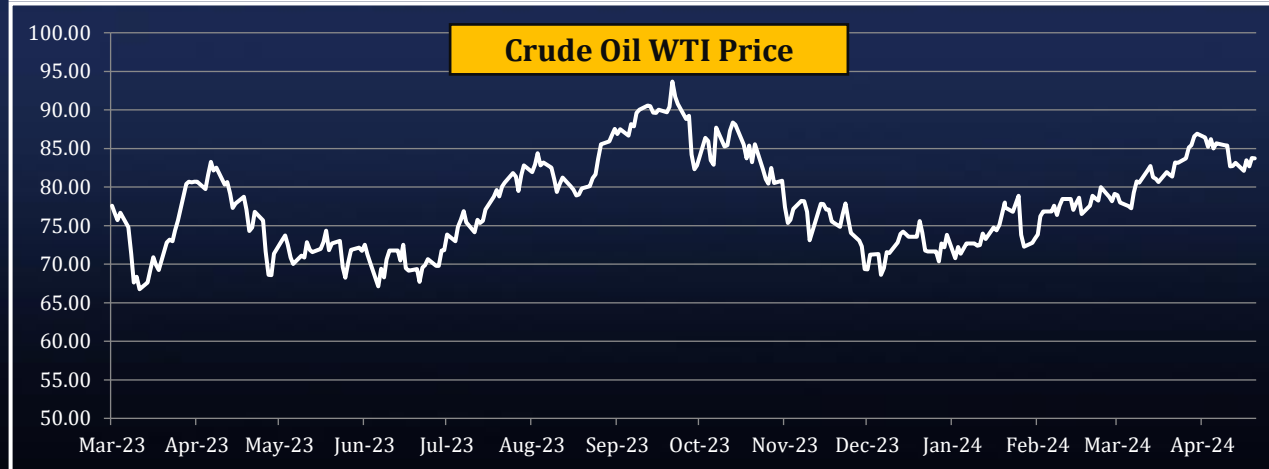
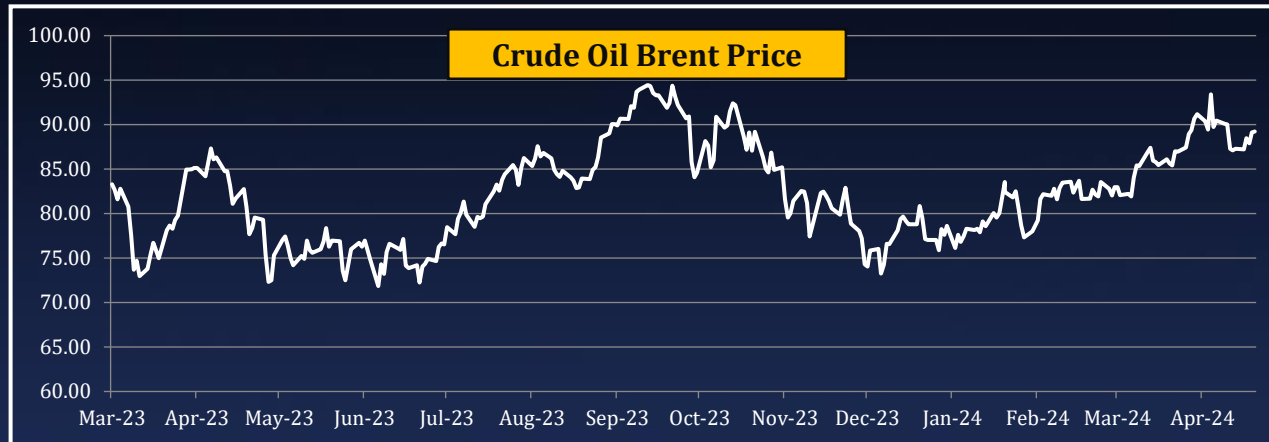
- Thermal Coal price declined by 5.11%
- Coking Coal Australia price rose by 2.21%
- Coking Coal China price declined by 1.99%

Thermal coal price dipped below \$135 per tonne, stepping back from a three-month high of \$141.75 on April 19th, on expectations of weaker demand. Despite being the primary power generation source in 2023, coal demand faces a sharp decline in Europe, expected to halve within five years due to policy and economic shifts. European coal production, notably lignite, decreased in 2023, with major producers like Germany, Poland, and the Czech Republic seeing declines. Additionally, the downward trend in coal prices aligns with a broader shift toward cleaner energy sources and stricter environmental regulations. J.P. Morgan notes a surge in global natural gas supply and infrastructure, especially in Qatar and the U.S., facilitating the transition from coal to gas and reducing greenhouse gas emissions.



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	12-Apr	19-Apr	26-Apr		High	Low	
Crude oil, Brent	70.84	99.02	82.07	85.67	82.60	81.61	78.96	81.47	84.66	90.45	87.29	89.23	2.22%	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	85.66	83.14	83.72	0.70%	145.30	(37.60)	\$/bbl



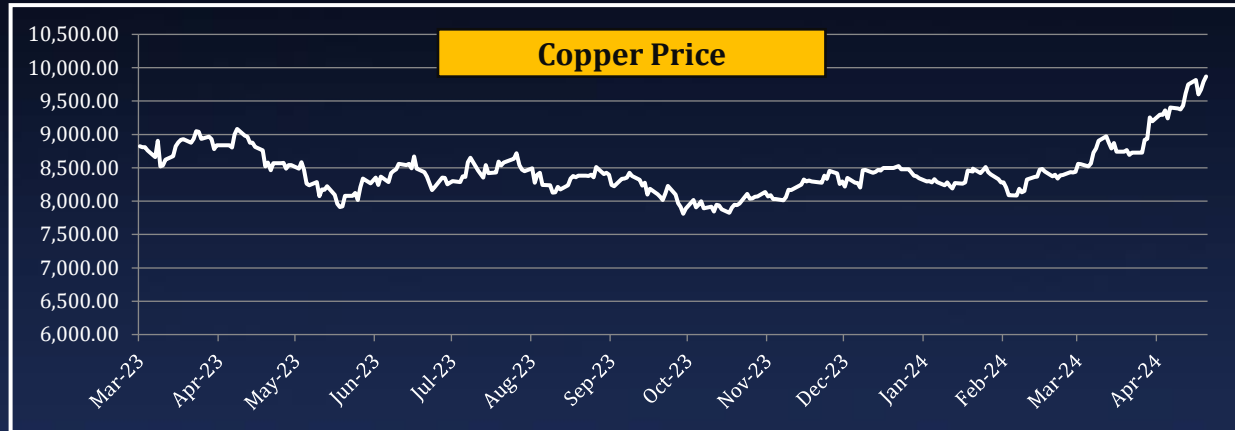
- Crude Oil Brent price rose by 2.22%
- Crude Oil WTI price rose by 0.70%

Crude oil price rose last week, as sticky US inflation further dented sentiment around interest rate cuts, hurting the demand outlook. Data showed that US inflation rose 2.7% in March from a year ago, surpassing expectations of 2.6% and staying well above the Federal Reserve’s 2% target. Investors now look ahead to the US central bank’s monetary policy decision this week, where it is expected to keep borrowing costs at currently elevated levels. The latest US inflation figures boosted the dollar, pressuring oil prices further as dollar-denominated commodities become more expensive for buyers holding other currencies. Elsewhere, markets await Chinese PMI figures this week for demand clues on the world’s top crude importer. On the supply side, traders shrugged off potential disruptions stemming from Ukrainian drone attacks on the Ilsky and Slavyansk oil refineries in Russia over the weekend.

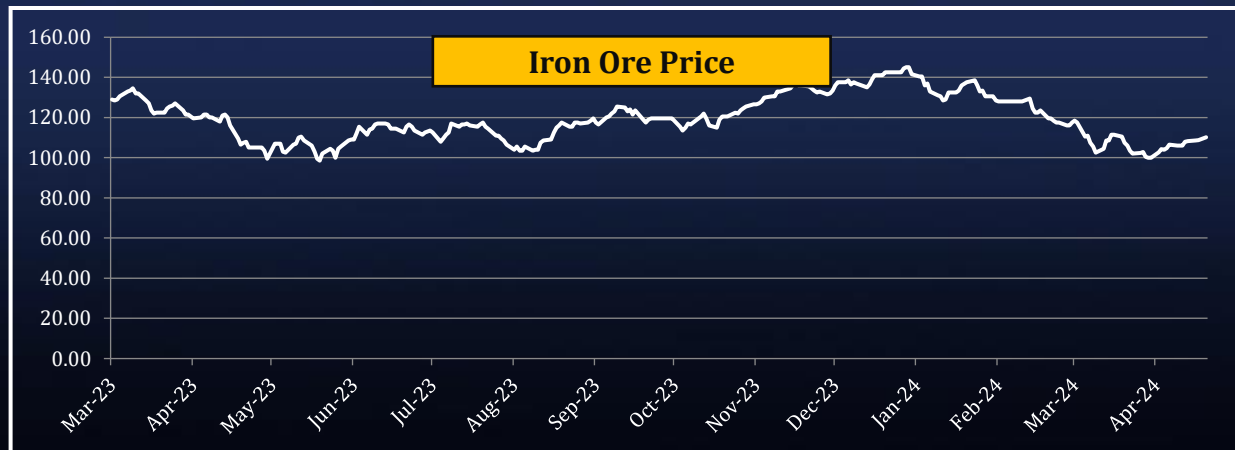


COMMODITY PRICE – COPPER & IRON ORE

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	12-Apr	19-Apr	26-Apr		High	Low		
Copper	9,315	8,817	8,479	8,356	8,169	8,443	8,350	8,311	8,678	9,402	9,748	9,868	1.23%	10,845	2,790	\$/t	4674/t
Iron ore	160	122	120	115	129	125	137	126	110	106	108	110	1.76%	220	37	\$/t	55/t



- Copper price rose by 1.23%



- Iron Ore price rose by 1.76%

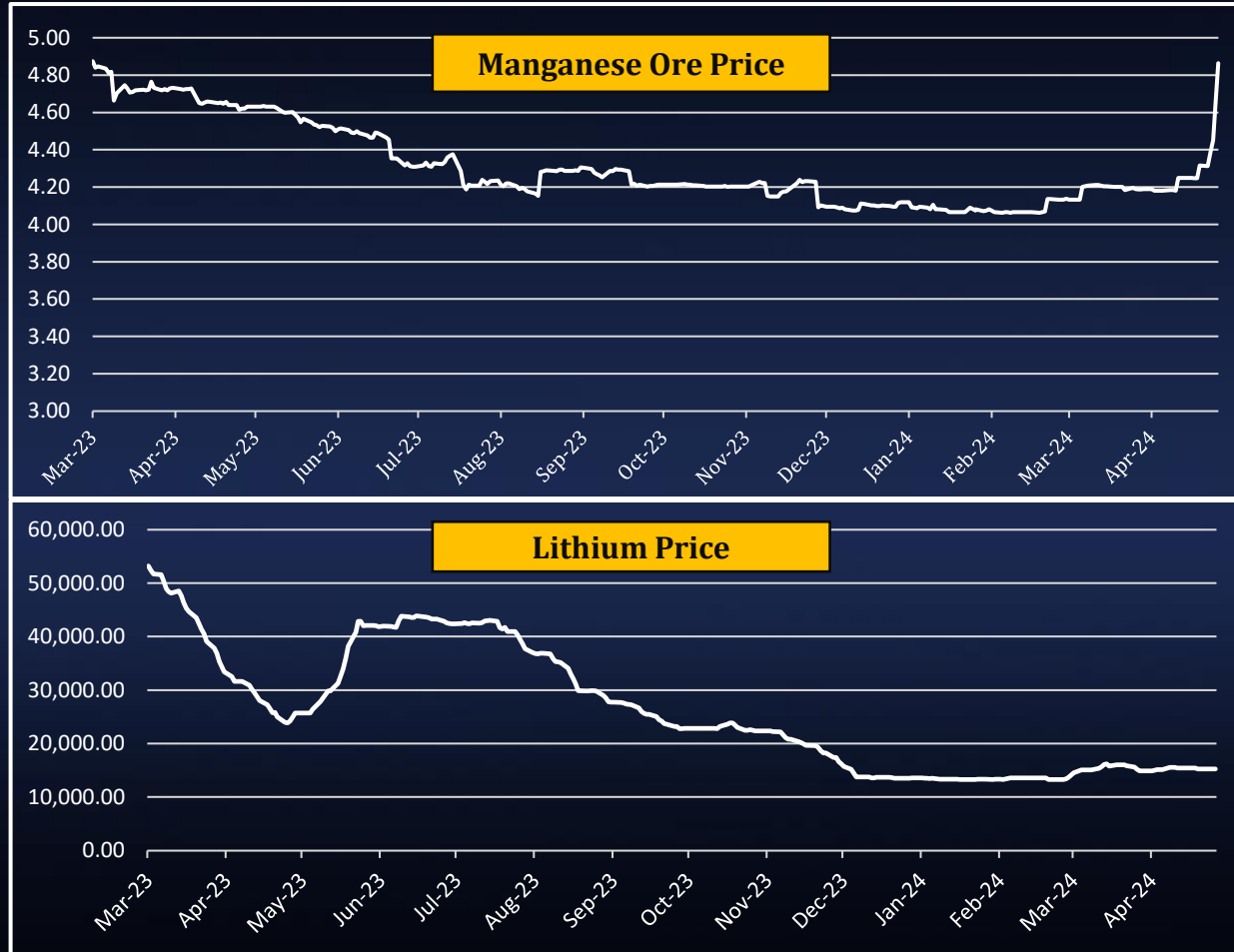
Copper price surged towards \$10,000 per tonne for the first time in two years, as growing supply worries and bullish long-term demand spurred a fresh round of speculative buying. Although the current demand for copper remains subdued and the physical market is sufficiently stocked, a surge in demand over the next few years is expected, driven by increased production of electric vehicles. At the same time, production from current mines is expected to decline significantly. Cobre Panama, the world's largest open-pit copper mine was suspended, Zambia's mines were hit by power cuts, and output in South America fell due to political protests. Also, lower margins for smelters in China, may lead to a 10% reduction in output this year. Finally, large costs of committing to new mines are driving industry players to attempt M&A activity with rivals instead of starting new projects, recently headlined by BHP's attempt to buy Anglo American.

Iron Ore price rebounded to \$109 per tonne, the highest in nearly one month, as some supply concerns offset uncertain demand. Mining giant Fortescue noted that shipments for the year are likely to be at the lower range of its guidance due to problems in key mines, limiting supply out of Australia, the world's top exporter. The developments weighed against the muted demand outlook for ferrous metals in top consumer China amid the prolonged crisis in its real estate sector.



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	12-Apr	19-Apr	26-Apr		High	Low		
Manganese Ore	5.08	4.85	4.44	4.26	4.16	4.12	4.08	4.09	4.19	4.25	4.32	4.86	12.72%	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	15,409	15,260	15,249	-0.07%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 12.72% last week
- Lithium price declined by 0.07%



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	12-Apr	19-Apr	26-Apr		High	Low		
Gold	1,799	1,802	1,943	1,926	1,978	2,073	2,033	2,025	2,165	2,343	2,392	2,338	-2.26%	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	27.86	28.68	27.19	-5.19%	48.50	9.00	\$/oz	10.88/oz



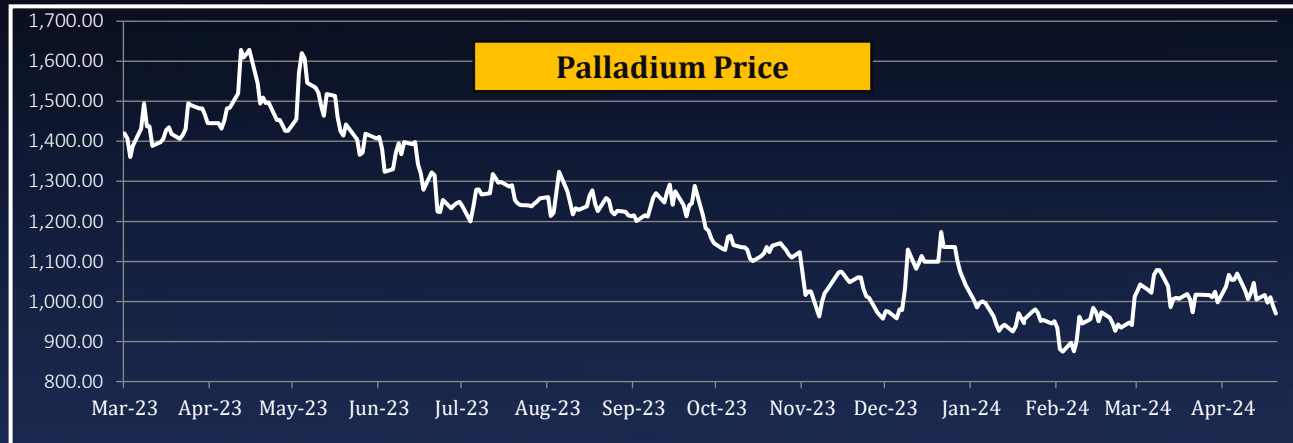
- Gold price declined by 2.26%.
- Silver price declined by 5.19%.

Gold price hovered around \$2,340 per ounce on lastweek, as caution gripped the markets ahead of the Federal Reserve's policy meeting and the monthly jobs report from the US this week. Investors keenly awaited clues on the Fed's monetary direction after latest US economic data tempered expectations of interest rate cuts. US PCE readings broadly aligned with forecasts but signaled persistent inflationary pressures. Conversely, the GDP report hinted that the US economy might not be as resilient as previously thought, having expanded an annualized 1.6% in Q1 2024, the lowest in 2 years. Traders now anticipate a single Fed rate cut this year, down from the three seen earlier in the month. Higher interest rates diminish the attractiveness of non-yielding gold.



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	12-Apr	19-Apr	26-Apr		High	Low		
Palladium	2,397	2,103	1,335	1,250	1,082	980	990	937	1,012	1,070	1,005	970	-3.48%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	372	395	400	411	403	384	381	388	390	0.39%	710	182	\$/t	



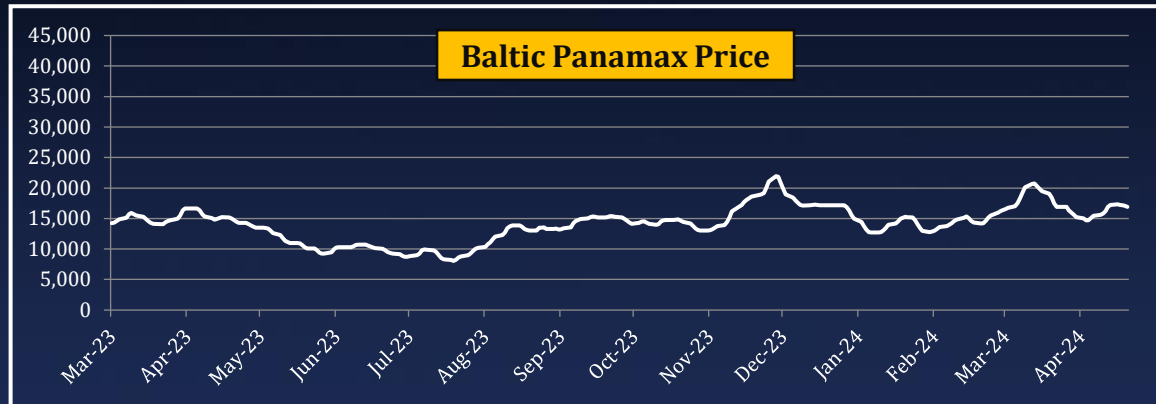
- Palladium price declined by 3.48%
- Steel scrap price rose by 0.39%





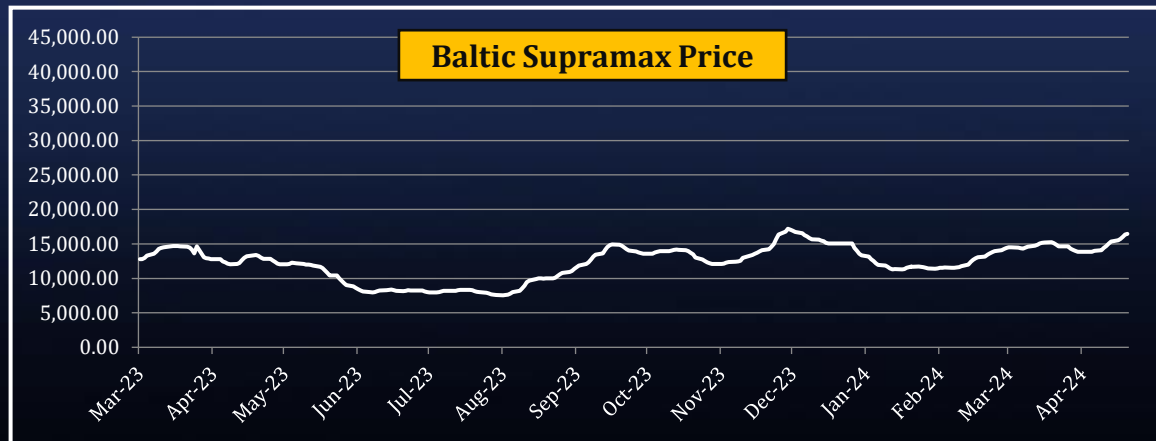
BALTIC SHIPPING RATES

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	12-Apr	19-Apr	26-Apr		High	Low	
Panamax Index	2,969	2,298	1,440	1,320	1,800	1,722	1,603	1,566	2,008	1,713	1,916	1,878	-1.98%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	912	1,293	1,184	1,119	1,107	1,331	1,272	1,394	1,495	7.25%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	11,904	16,199	15,496	14,425	14,095	18,070	15,419	17,246	16,900	-2.01%			\$/day
Supramax Price	26,656	22,062	11,328	10,027	14,218	13,019	12,309	12,175	14,642	13,992	15,338	16,441	7.19%			\$/day



• Panamax price declined by 1.98% last week

The Panamax market began the week in a bullish mood continuing the firm sentiment carrying on from the back of last week's push. EC South America lacked any momentum all week, and despite firmer rates exchanged for early arrivals the P6 window in general remained widely gapped and mostly flat. The North Atlantic saw a real mix, with some trans-Atlantic voyage cargoes returning super cheap time charter equivalents. Front haul runs overall remained steady, talk of an 80,000-dwt delivery Continent agreed \$25,500 for a trip via US Gulf redelivery Far east. Similarly in Asia, talk of some support seen ex NoPac for grains and Australia minerals, thus giving some impetus to the market mid-week \$15,500 agreed several times for 82,000-dwt types delivery China for Nopac round trips. Period activity remained prevalent with a host of deals around the \$19,000 mark agreed for short period upto 1 year basis delivery Far east..



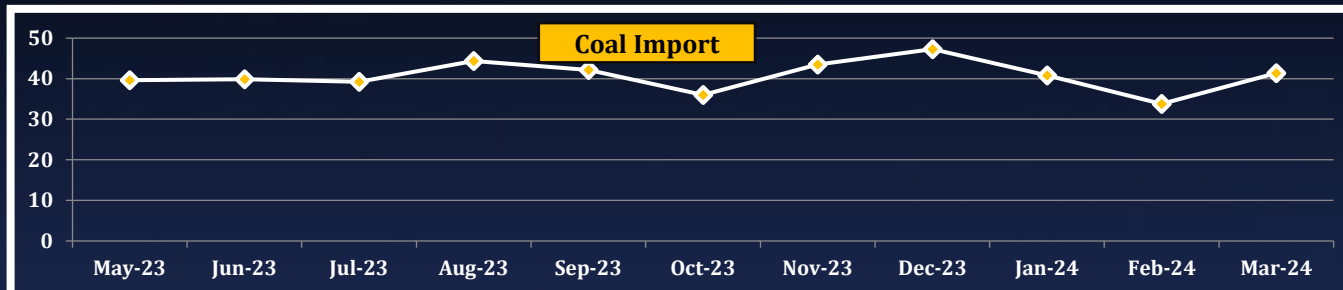
• Supramax price rose by 7.25% last week

A solid week for the sector overall although as the week ended some felt that a ceiling had been reached from the US Gulf and South Atlantic arenas. From Asia, there was a good amount of fresh enquiry from South East Asia with a plentiful supply of Indonesian coal and nickel ore cargoes. With the upcoming holidays in China, it remains to be seen if this moment will continue. From The Atlantic, a 63,000-dwt was seen fixed delivery East Coast South America for a trip to China in the mid \$18,000s plus mid \$800,000s ballast bonus. Elsewhere, a 63,000-dwt fixed delivery Spain via the North Continent to the East Mediterranean at \$18,500. In Asia, a 63,000-dwt fixed delivery Ceba trip with coal via Indonesia redelivery Southeast Asia at \$24,000. Further north, an ultramax fixed delivery China for a backhaul to the Caribbean at \$16,000 for the first 65 days and \$21,000 thereafter. Period activity remained buoyant, a 63,000-dwt open Jebel Ali fixing 11 to 13 months worldwide trading at \$17,500. A 58,000-dwt open in the US Gulf fixed 5 to 7 months redelivery Atlantic at \$16,000.

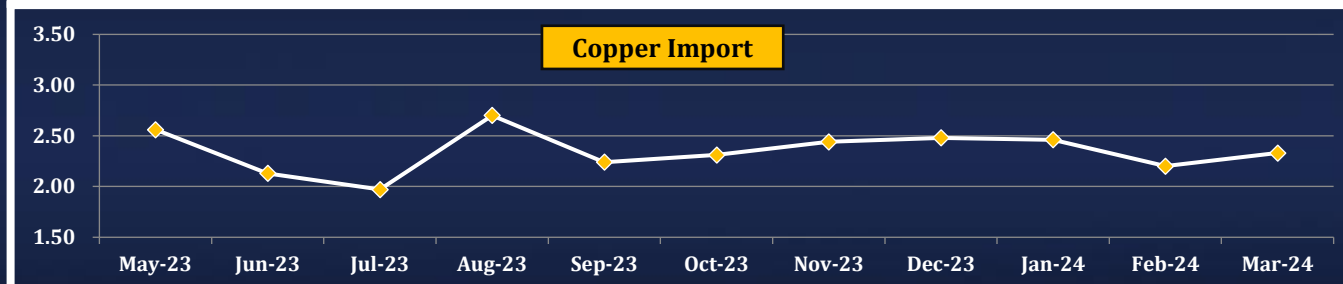


CHINESE MAJOR DRY BULK IMPORT STATISTICS

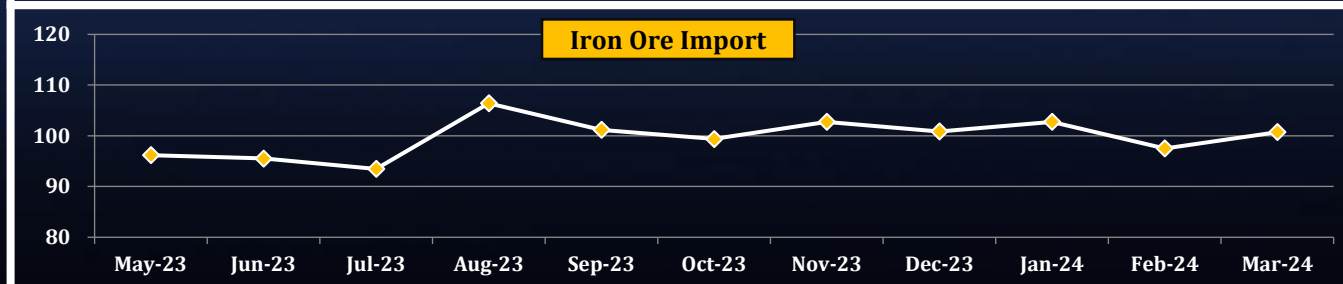
Commodity	Unit	2023													Change in +/- %
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
Coal and lignite	Million Tonnes	41.17	40.68	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	22.6%
Copper ores and concentrates	Million Tonnes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

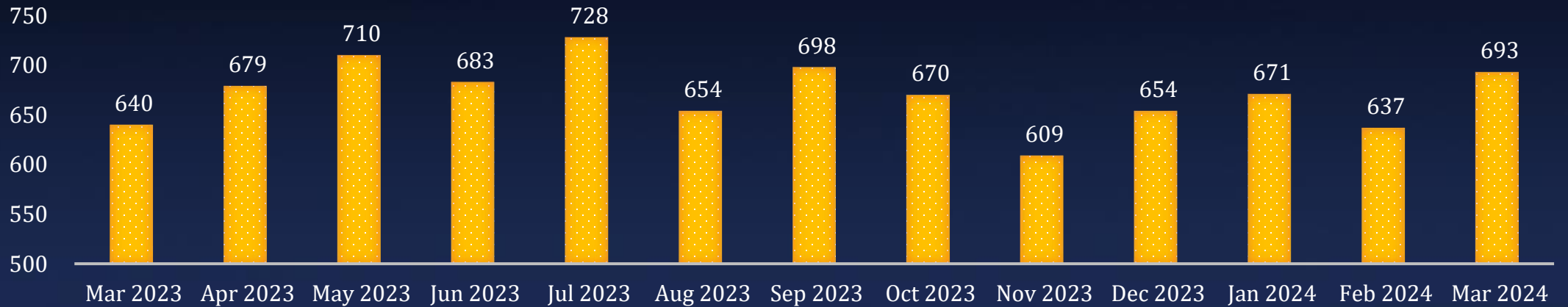


China brought 100.72 million tonnes of Iron ores and concentrates in March 2024 which is 3.3% up from February 2024 and 0.5% up from March 2023.



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

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.