



Weekly Market Update

2nd August 2024





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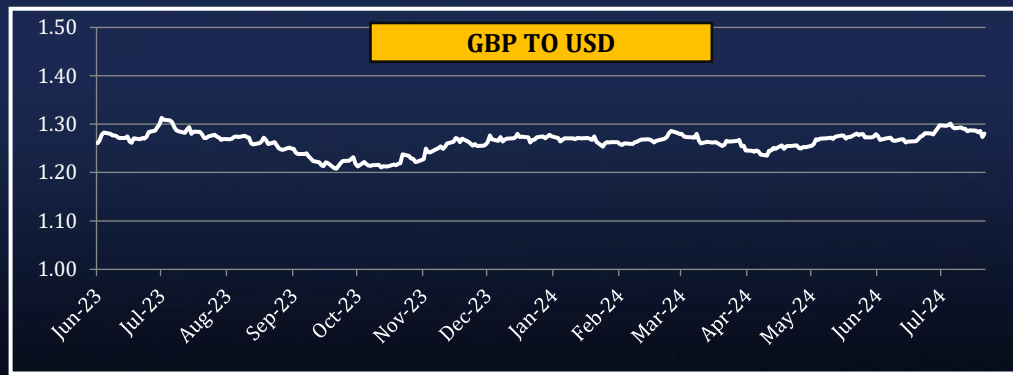
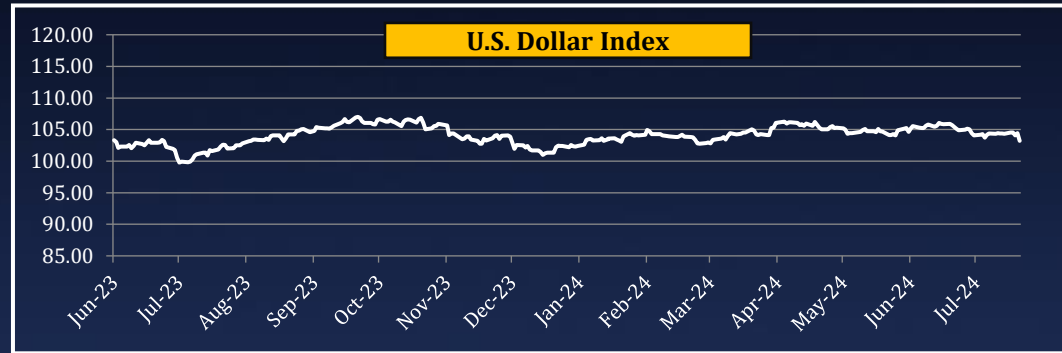
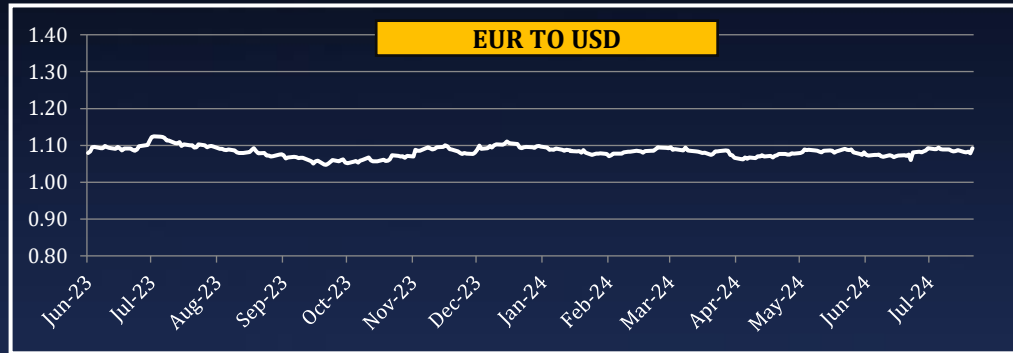


**US New
Home
Sales
Statistics**



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	104.95	105.17	104.63	104.40	104.32	103.21	-1.06%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.077	1.086	1.077	1.081	1.077	1.083	1.089	1.087	1.092	0.44%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.242	1.268	1.262	1.264	1.272	1.286	1.291	1.287	1.281	-0.51%	2.040	1.070
USD To JPY	109.88	131.55	140.52	147.74	148.42	155.83	155.88	157.92	157.64	157.50	153.77	146.59	-4.67%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.095	0.007	1.275	1.177	0.721	0.644	0.129
EUR	0.914	-	0.006	1.165	1.075	0.659	0.589	0.117
JPY	142.590	156.093	-	181.774	167.773	102.827	91.885	18.325
GBP	0.784	0.859	0.006	-	0.923	0.566	0.506	0.101
CHF	0.850	0.930	0.006	1.084	-	0.613	0.548	0.109
CAD	1.387	1.518	0.010	1.768	1.632	-	0.894	0.178
AUD	1.552	1.699	0.011	1.978	1.826	1.119	-	0.199
HKD	7.781	8.518	0.055	9.920	9.156	5.612	5.014	-

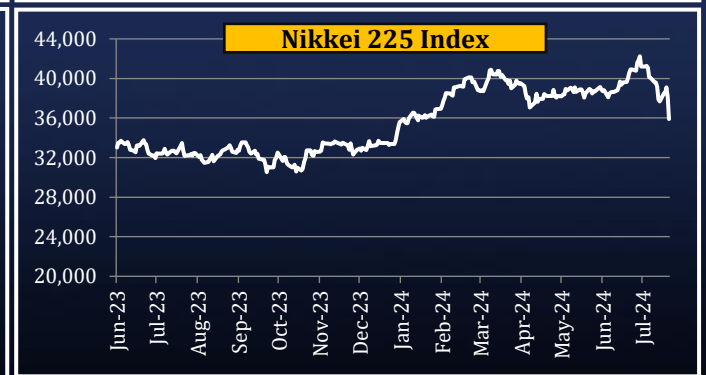
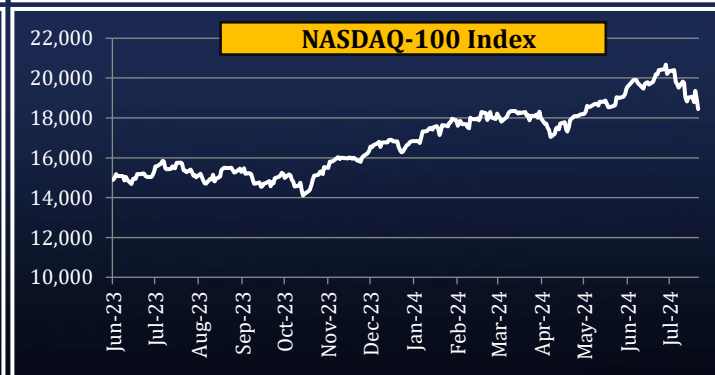
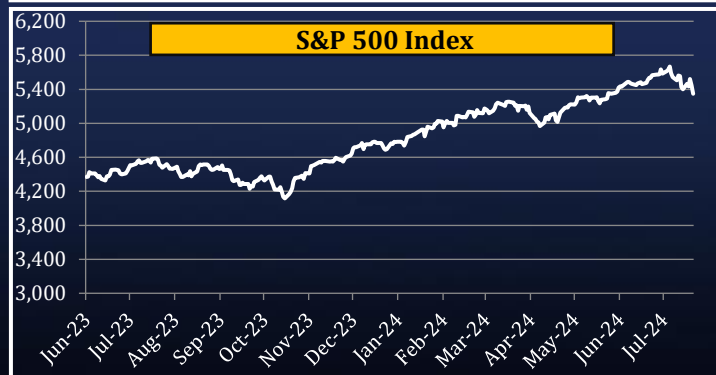
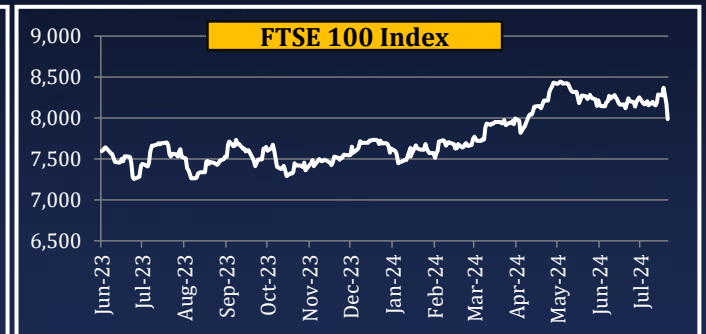
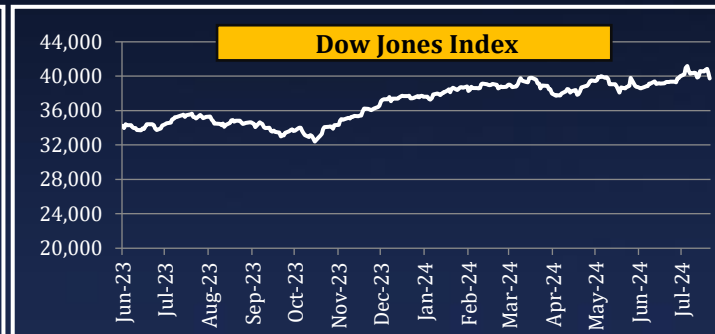
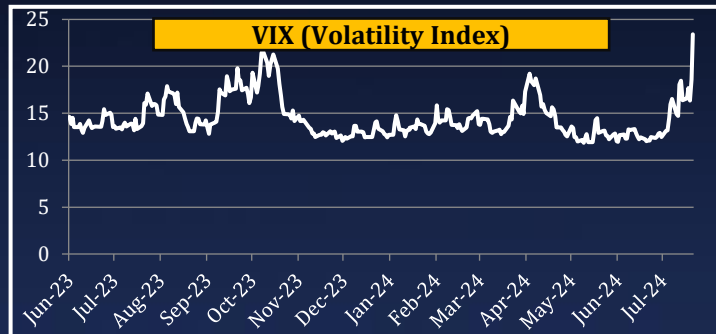
- US Dollar index declined by 1.06% last week
- USD declined against EUR by 0.44%

- USD rose against GBP by 0.51%
- USD declined against JPY by 4.67%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	13.0	12.7	14.4	16.5	16.4	23.4	42.71%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,471	4,990	5,251	5,238	5,419	5,543	5,545	5,399	5,347	-0.98%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	39,127	38,950	40,052	40,288	40,589	39,737	-2.10%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	18,371	19,444	19,835	19,523	19,024	18,441	-3.06%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	8,325	8,216	8,205	8,156	8,286	7,985	-3.63%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,530	38,859	40,150	40,064	37,667	35,910	-4.67%	42,224	7,055



- Volatility Index rose by 42.71%
- S&P 500 index declined by 0.98%

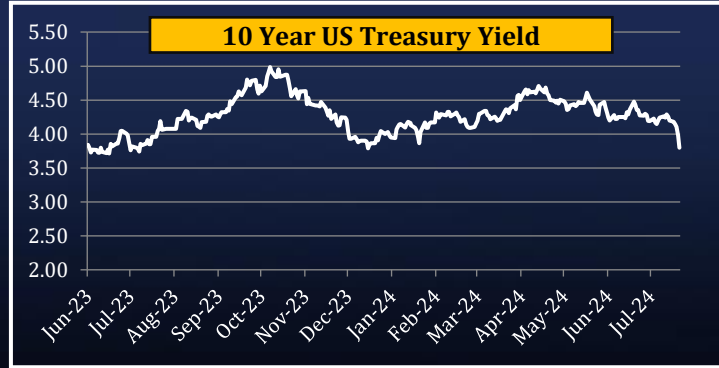
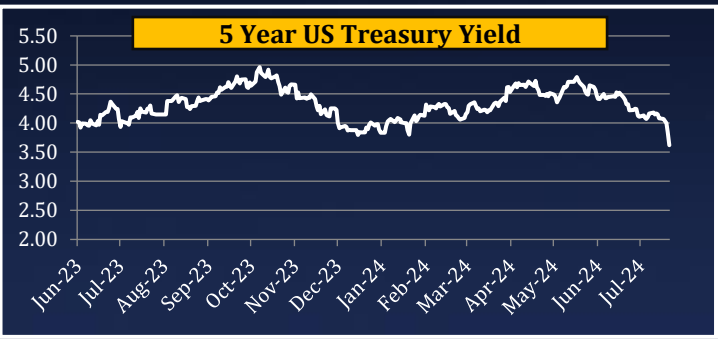
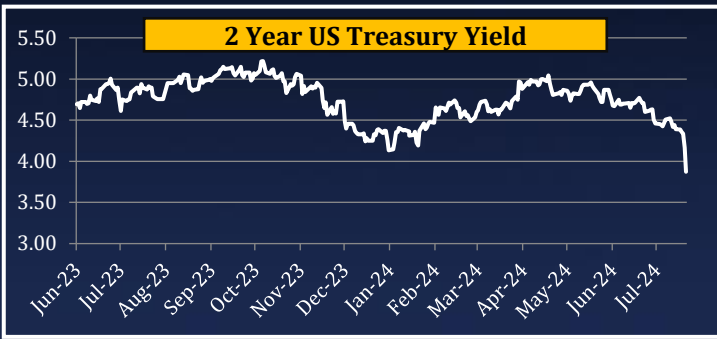
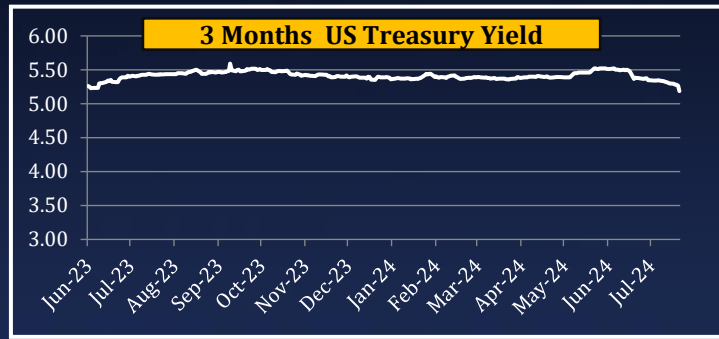
- Dow Jones index declined by 2.10%
- NASDAQ-100 index declined by 3.06%

- FTSE 100 index declined by 3.63%
- Nikkei 225 index declined by 4.67%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.438	5.387	5.434	5.420	5.506	5.340	5.339	5.298	5.183	-2.17%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.822	4.491	4.830	4.861	4.735	4.522	4.509	4.389	3.872	-11.78%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.428	4.118	4.546	4.574	4.501	4.175	4.163	4.080	3.618	-11.32%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.445	4.151	4.444	4.479	4.301	4.250	4.239	4.200	3.796	-9.62%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.589	4.327	4.576	4.616	4.441	4.465	4.450	4.456	4.111	-7.74%	5.100	0.938



- 3 Month US treasury yield declined by 2.17%
- 2 Year US treasury yields declined by 11.78%
- 5 Year US treasury yields declined by 11.32%
- 10 Year US treasury yields declined by 9.62%
- 30 Year US treasury yields declined by 7.74%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	135	139	144	3.48%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	228	214	219	2.34%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	237	234	223	-4.70%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	82.58	81.13	76.81	-5.32%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	78.53	78.66	80.43	78.64	77.16	73.52	-4.72%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	9,214	9,019	8,977	-0.46%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	108	107	104	-2.68%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	4.71	0.14	0.14	1.74%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	14,855	13,375	12,098	11,765	11,790	11,154	-5.40%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,395	2,387	2,443	2.36%	2,426	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	29.22	27.98	28.56	2.09%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	919	908	904	-0.44%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	389	381	376	-1.44%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,714	1,792	1,705	-4.85%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,374	1,386	1,342	-3.17%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	15,427	16,125	15,345	-4.84%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	15,117	15,246	14,767	-3.14%			\$/day	

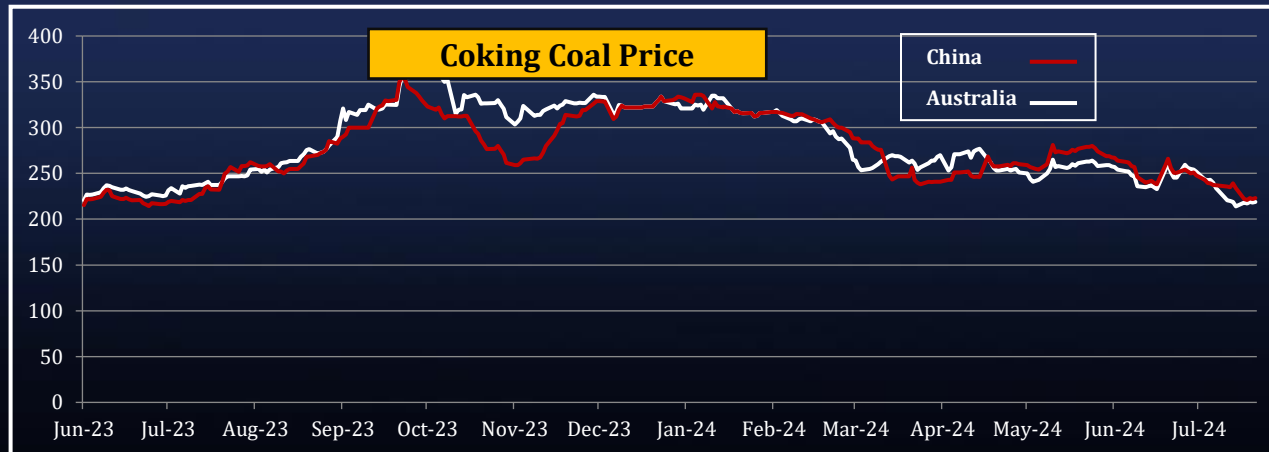
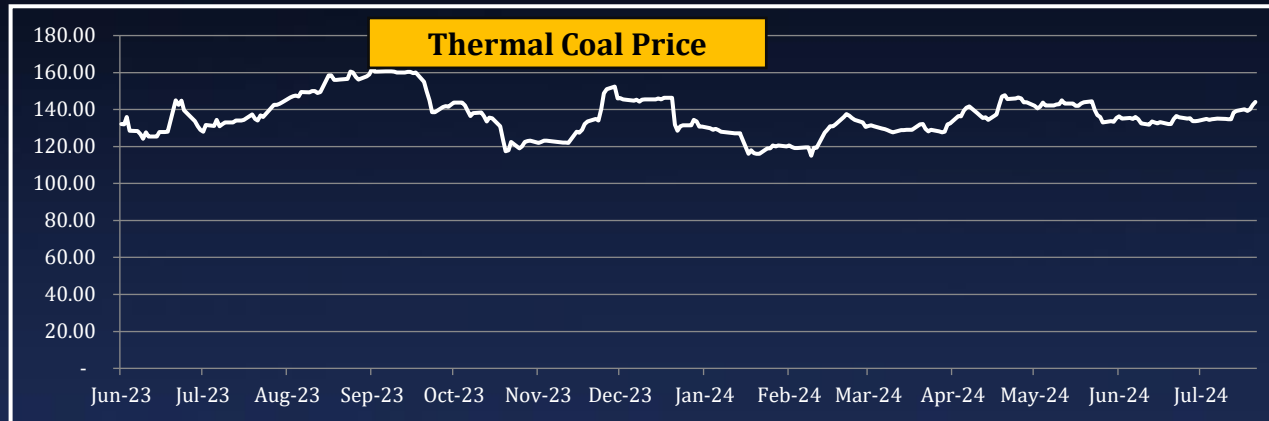
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 3.48%
- Coking Coal Australia price rose by 2.34%
- Coking Coal China price declined by 4.70%
- Crude Oil Brent price declined by 5.32%
- Crude Oil WTI declined by 4.72%
- Copper price declined by 0.46%
- Iron Ore price declined by 2.68%
- Manganese Ore price rose by 1.74%
- Lithium price declined by 5.40%
- Gold price rose by 2.36%
- Silver price rose by 2.09%
- Palladium price declined by 0.44%
- Steel scrap price declined by 1.44%
- Panamax shipping rates declined by 4.85%
- Supramax shipping rates declined by 3.17% 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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	135	139	144	3.48%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	228	214	219	2.34%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	237	234	223	-4.70%	615	106	\$/t	



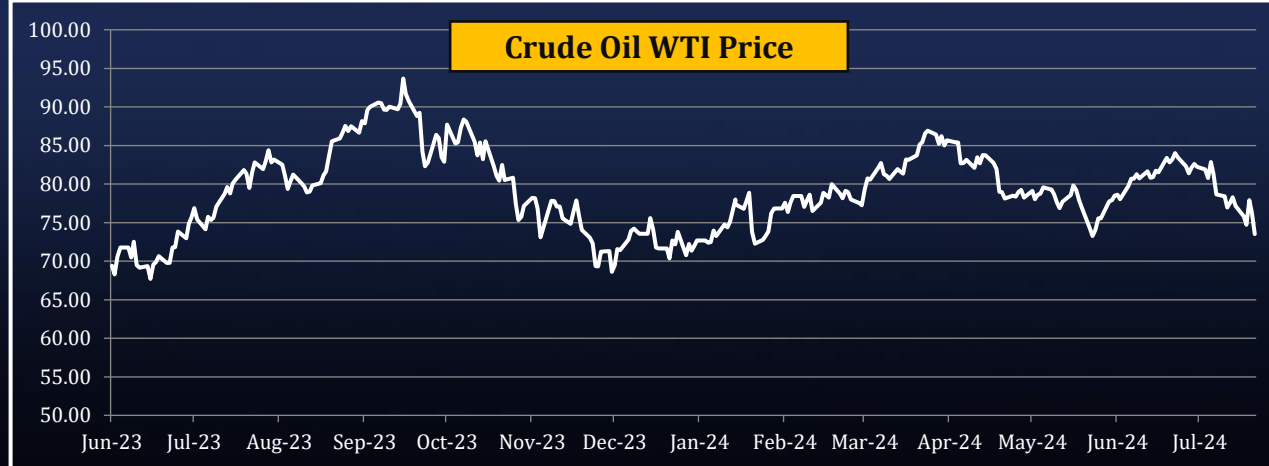
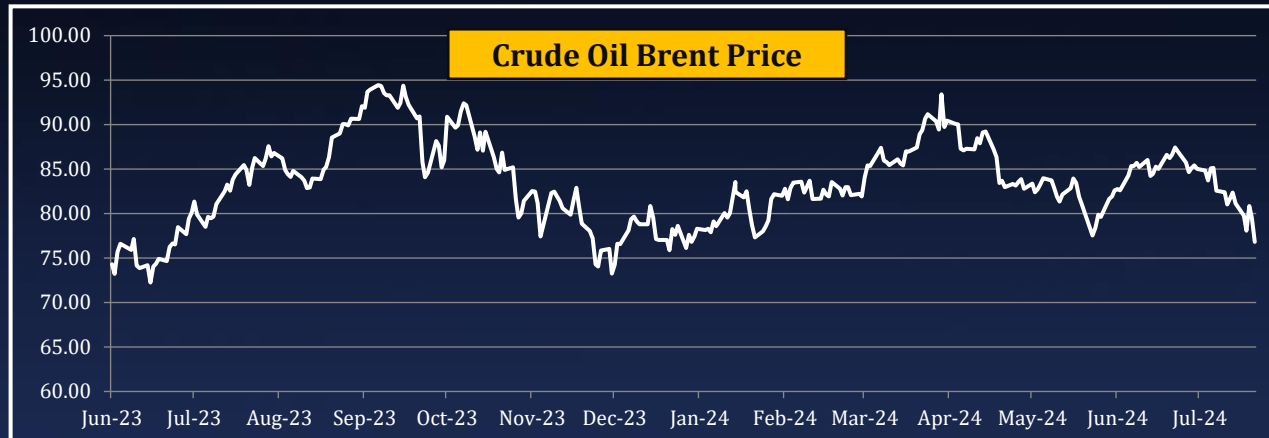
- Thermal Coal price rose by 3.48%
- Coking Coal Australia price rose by 2.34%
- Coking Coal China price declined by 4.70%

Thermal coal price have rose to \$144 per tonne, hitting new two-month highs, driven by reports of better-than-expected demand in the near future. Despite the rapid expansion of renewable energy capacity, significant growth in electricity demand in major economies suggests that global coal consumption will remain relatively stable this year and next, according to the International Energy Agency. Furthermore, recent data shows that China's seaborne coal imports rose by 11% year-on-year in the January-June 2024 period. In 2023, China accounted for approximately 27.5% of the global seaborne coal market.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	82.58	81.13	76.81	-5.32%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	78.53	78.66	80.43	78.64	77.16	73.52	-4.72%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 5.32%
- Crude Oil WTI price declined by 4.72%

Crude Oil prices dropped to \$76 per barrel lastweek, the lowest in six months, due to growing concerns of a recession in the US, the world's largest oil consumer. Despite geopolitical tensions in the Middle East, including reports of Israeli airstrikes hitting schools and resulting in casualties, the market focus remains on the weakening demand for oil. Recent data showed a significant slowdown in US job growth, an uptick in joblessness, and sluggish wage increases. Adding to the economic gloom, both the US and China saw a contraction in their manufacturing sectors, exacerbating fears of decreased oil consumption. The escalating tensions in the Middle East, particularly Iran's threats of retaliation following the assassinations of top Hamas and Hezbollah leaders, are also being watched.

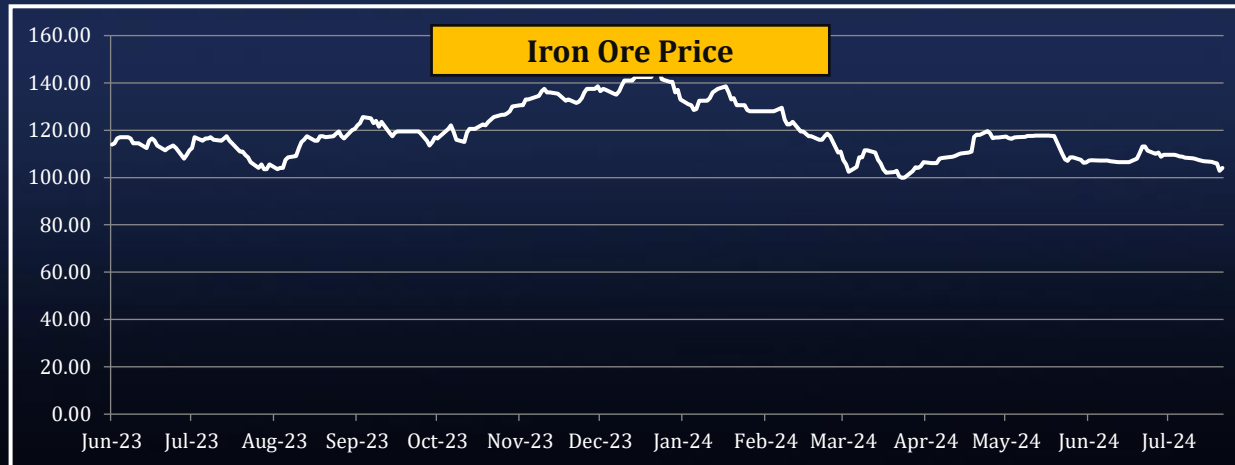


COMMODITY PRICE – COPPER & IRON ORE

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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	9,214	9,019	8,977	-0.46%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	108	107	104	-2.68%	220	37	\$/t	55/t



- Copper price declined by 0.46%



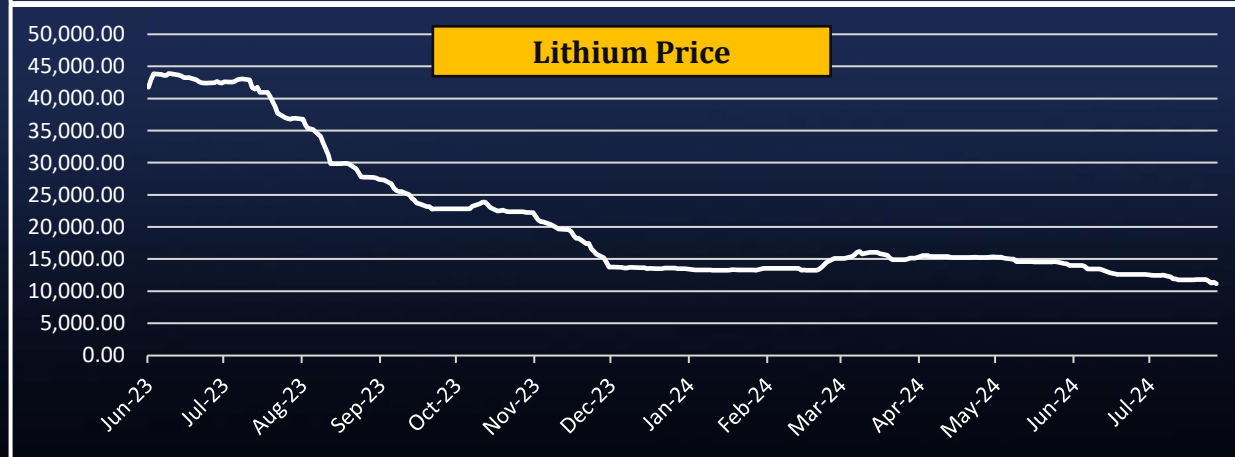
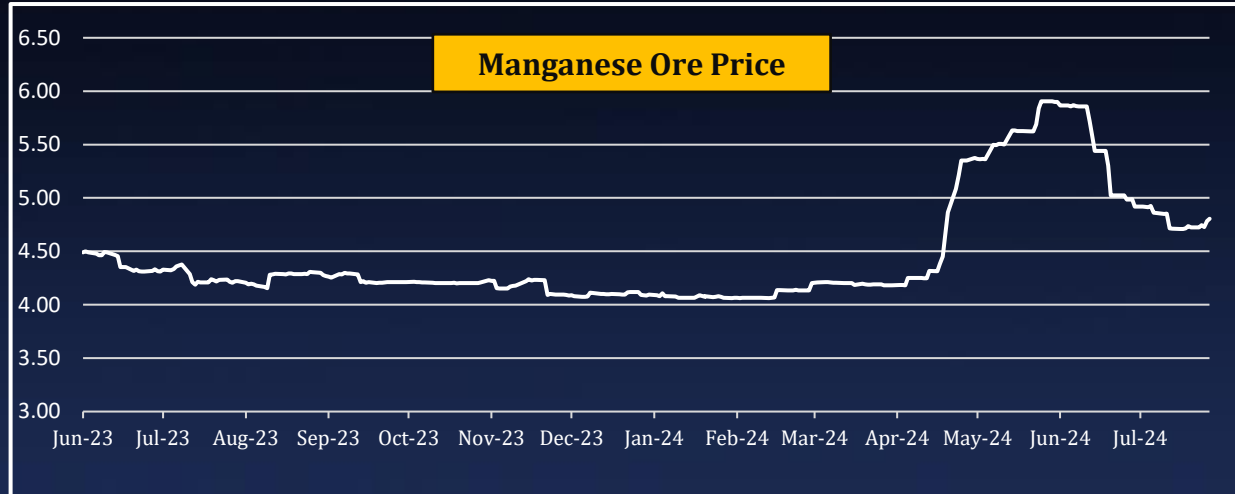
- Iron Ore price declined by 2.68%

Copper price held below \$9,000 per tonne, hovering near the lowest levels in four months as weak manufacturing data in the US and China raised demand concerns from two of the world's largest economies. ISM data showed that US factory activity contracted more than expected in July as high borrowing costs continued to weigh on demand. A private survey also pointed to a surprise contraction in China's manufacturing sector last month amid soft demand conditions. Moreover, investors were not convinced that the latest stimulus measures from top consumer China, both on the monetary and fiscal side, could turn the country's economy around in the short-term. Last month, China cut key lending rates and allocated bond funds toward economic recovery, while the government pledged to step up support measures and stabilize market confidence at a recent Politburo meeting.



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	4.71	0.14	0.14	1.74%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	14,855	13,375	12,098	11,765	11,790	11,154	-5.40%	84,427	5,721	\$/t	3,565/t

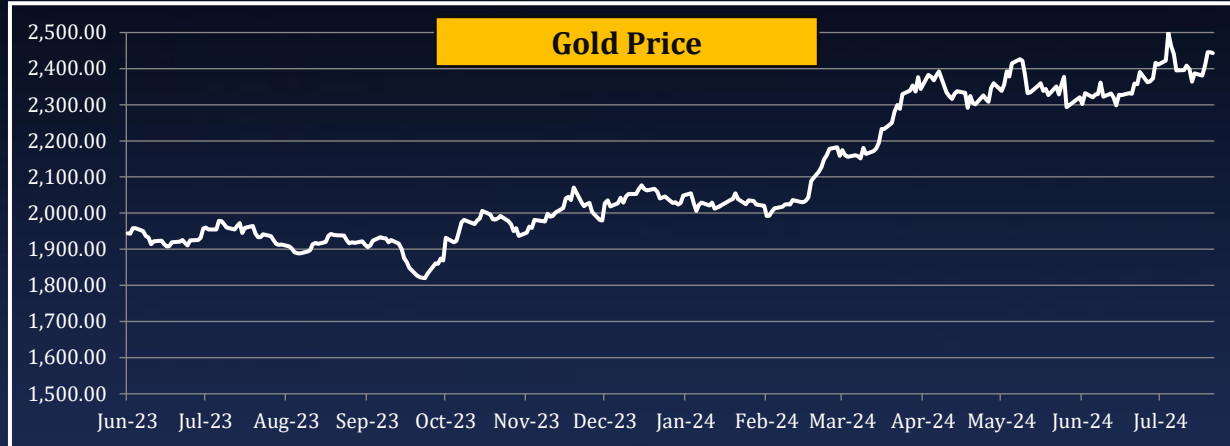


- Manganese Ore price rose by 1.74% last week
- Lithium price declined by 5.40%



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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,395	2,387	2,443	2.36%	2,426	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	29.22	27.98	28.56	2.09%	48.50	9.00	\$/oz	10.88/oz



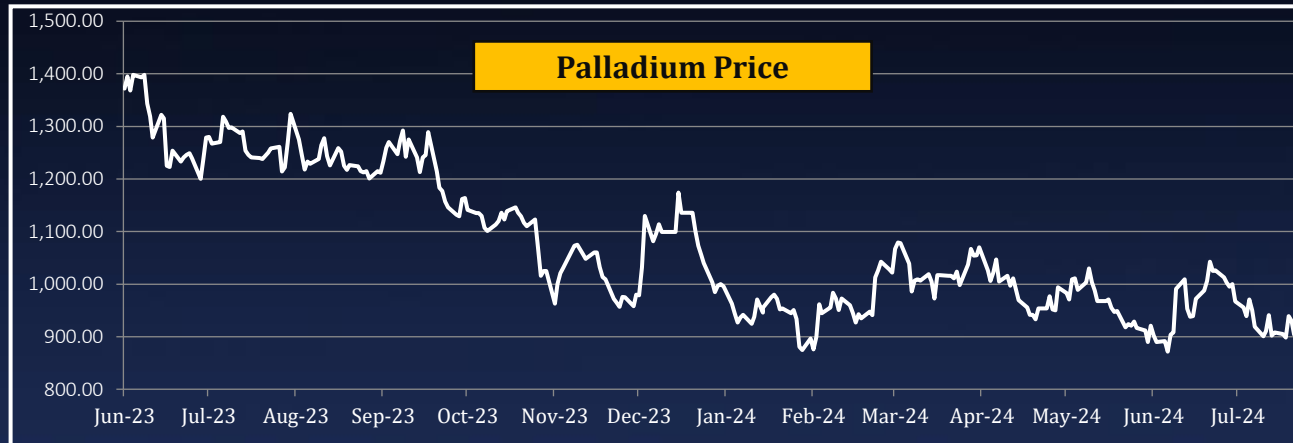
- Gold price rose by 2.36%.
- Silver price rose by 2.09%.

Gold price rose to record highs as investors took profits. The gold is benefiting from safe-haven appeal as financial markets adopt a risk-averse stance. Concerns about a recession in the US intensified on weak data and disappointing corporate earnings. On Friday, the US economy added 114K jobs in July, falling short of expectation of a 175K increase. Additionally, the unemployment rate unexpectedly rose to its highest level since 2021, and wage growth slowed more than anticipated. This followed weak manufacturing data. As a result, markets now see over a 70% chance of a 50 bps rate cut by the Fed in September, with approximately 155 basis points of total easing priced in for this year and next. Also, escalating tensions in the Middle East continue to support demand for safe-haven assets like 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	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	919	908	904	-0.44%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	389	381	376	-1.44%	710	182	\$/t	



- Palladium price declined by 0.44%

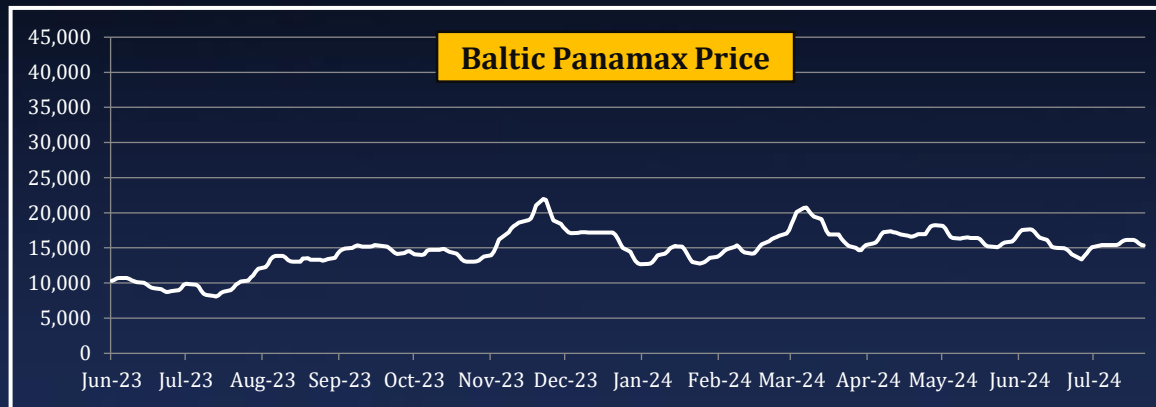
- Steel scrap price declined by 1.44%.





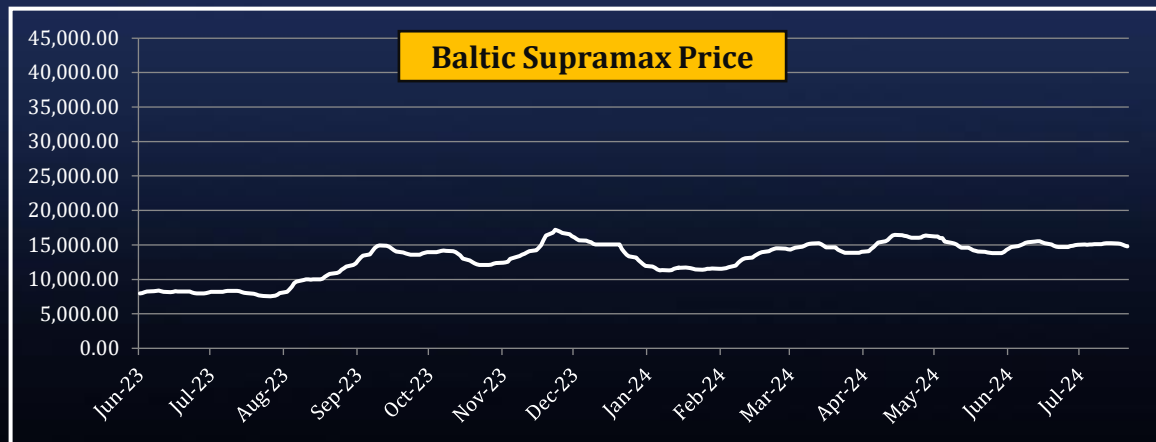
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	19-Jul	26-Jul	2-Aug		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,714	1,792	1,705	-4.85%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,374	1,386	1,342	-3.17%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	15,427	16,125	15,345	-4.84%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	15,117	15,246	14,767	-3.14%			\$/day



• Panamax price declined by 4.85% last week

A compelling week in the Panamax market. The North trans-Atlantic runs providing numerous points of discussion, with wide ranging views on where true market value lay. Tight tonnage count this side persisted all week, whilst those owners looking to minimise duration and secure positioning for latter contracts, securing the few mineral voyage cargoes available. Unsurprisingly returning a heavily discounted equivalent way below index levels. An underwhelming week ex-South America, with only a brace of end August arrival deals concluded basis delivery APS load port basis around the \$19,000 + \$900,000 mark. The Asian basin saw decent volume ex-Australia and Indonesia, however tonnage particular in the North of the region forcibly keeping a lid on rates. A mix of rates emerging ex-Australia, the median rate overall came to around the \$14,000 mark. Period activity overall but did include reports of an 82,000-dwt delivery China agreeing \$18,250 basis 5/7 months trading.



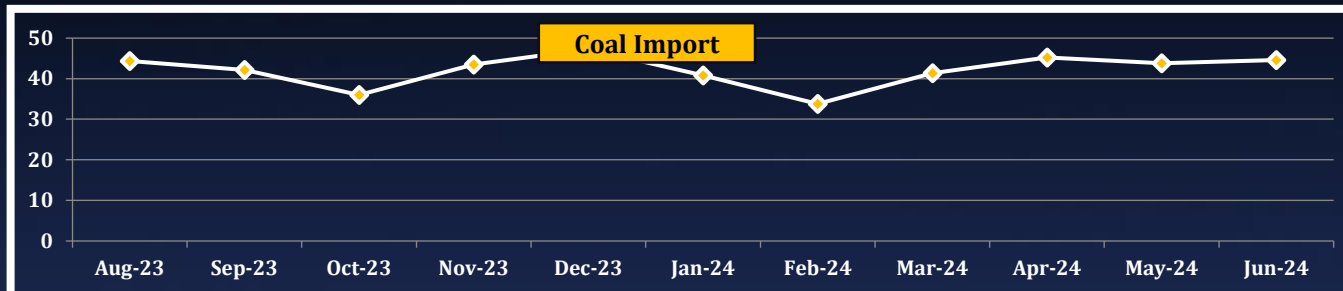
• Supramax price declined by 3.17% last week

A rather uneventful week for the sector as the 'summertime blues' kicked in. The recent upturn from the US Gulf ended as demand fell away putting downward pressure on rates. The South Atlantic also lacked much fresh impetus with rates hovering around last down. The Continent - Mediterranean was seen as positional with limited fresh enquiry appearing. From Asia, a fairly similar story but some said it was a bit more positional. As the week progressed, the Indonesian coal demand slipped down and prompt tonnage lists grow. A 55,000-dwt fixing delivery Koh Sichang for a trip via Indonesia redelivery WC India at \$13,000. Further north, there was intermittent demand, with a 63,000-dwt open China fixing a trip via Gulf of Aden redelivery Mediterranean at \$16,000 for the first 65 days and \$18,000 for the balance. For NoPac business a 58,000-dwt open Japan fixed a soda ash run via NoPac redelivery Southeast Asia at \$14,000. The Indian Ocean remained fairly subdued, with a 60,000-dwt fixing delivery Hamriyah trip via Arabian Gulf redelivery WC India in the mid \$18,000s. It was also noted that with the general lack of demand, period activity also dropped off as many players waited to see if the fundamentals may change.

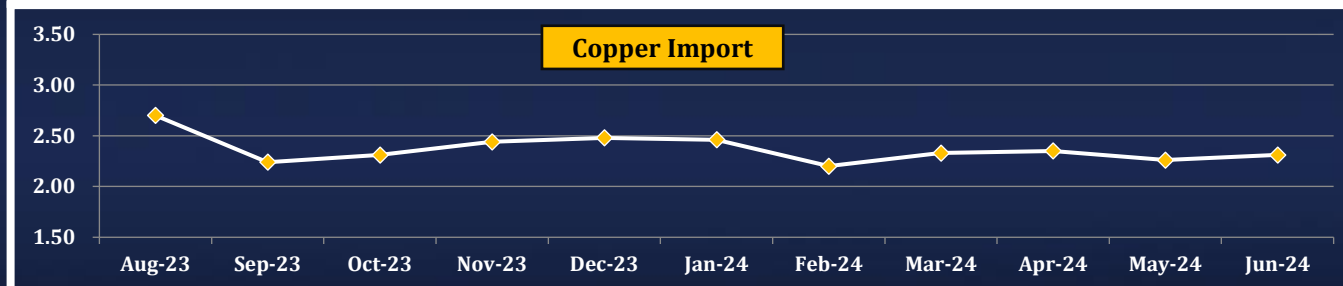


CHINESE MAJOR DRY BULK IMPORT STATISTICS

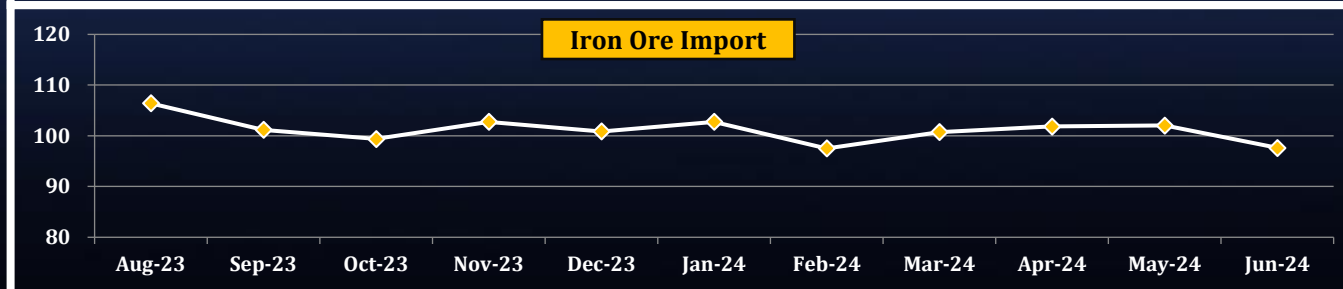
Commodity	Unit	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	1.8%
Copper ores and concentrates		2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.2%
Iron ores and concentrates		95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	97.61	-4.3%



China imported 44.60 million tonnes of coal and lignite in June 2024, Which is 1.8% up from May 2024 and 11.9% up from June 2023.



The Chinese copper import in June 2024 is 2.31 million tonnes which is 2.2% up from May 2024 and 8.5% up from June 2023.



China brought 97.61 million tonnes of Iron ores and concentrates in June 2024 which is 4.3% down from May 2024 and 2.2% up from June 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	666	700	652	694	673	611	654	664	643	683	730	621	617	-0.6%



Sales of new single-family houses in June 2024 were at a seasonally adjusted annual rate of 617,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.6 percent below the revised May rate of 621,000 and is 7.4 percent below the June 2023 estimate of 666,000.



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.