



Weekly Market Update

5th July 2024



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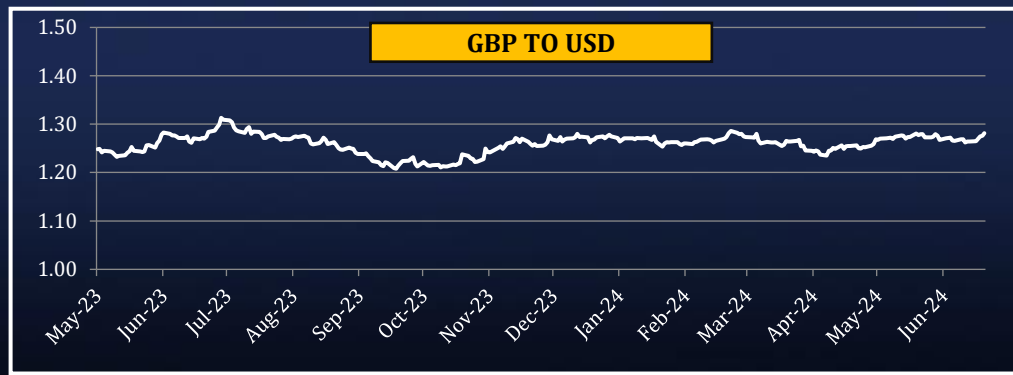
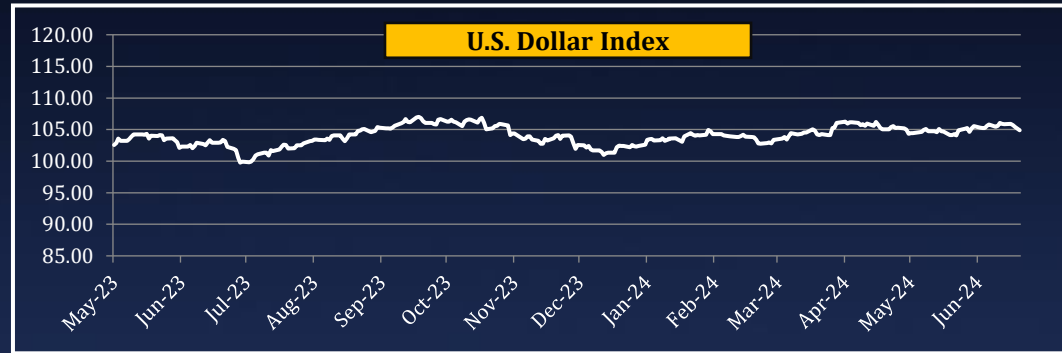
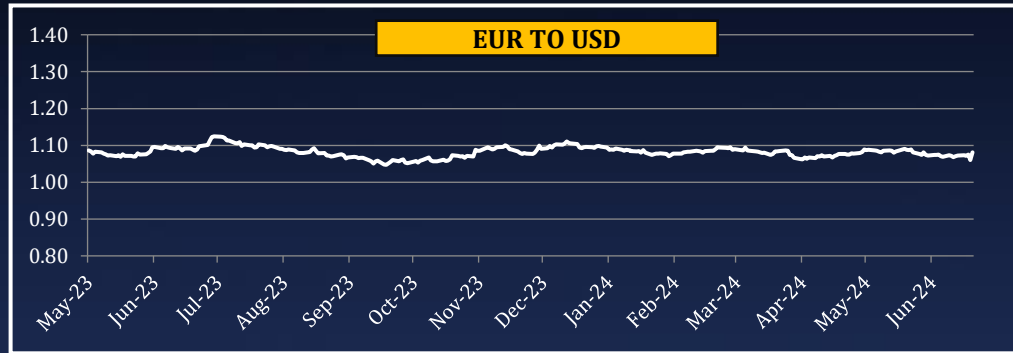


**US New
Home
Sales
Statistics**



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	105.41	104.95	105.17	105.80	105.87	104.88	-0.94%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.077	1.086	1.077	1.073	1.081	1.077	1.069	1.072	1.081	0.86%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.242	1.268	1.262	1.252	1.264	1.272	1.265	1.264	1.281	1.35%	2.040	1.070
USD To JPY	109.88	131.55	140.52	147.74	148.42	155.83	153.89	155.88	157.92	159.68	160.90	160.75	-0.09%	160.90	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.082	0.006	1.280	1.113	0.733	0.674	0.128
EUR	0.925	-	0.006	1.183	1.029	0.678	0.623	0.118
JPY	160.910	174.040	-	205.917	179.087	117.978	108.486	20.600
GBP	0.781	0.845	0.005	-	0.870	0.573	0.527	0.100
CHF	0.899	0.972	0.006	1.150	-	0.659	0.606	0.115
CAD	1.364	1.475	0.009	1.745	1.518	-	0.920	0.175
AUD	1.483	1.604	0.009	1.898	1.651	1.088	-	0.190
HKD	7.811	8.449	0.049	9.996	8.694	5.727	5.266	-

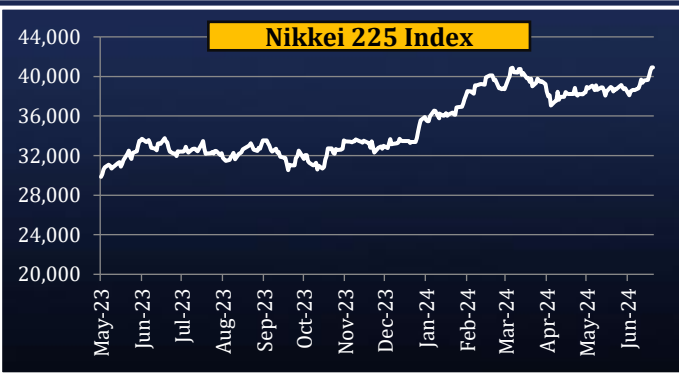
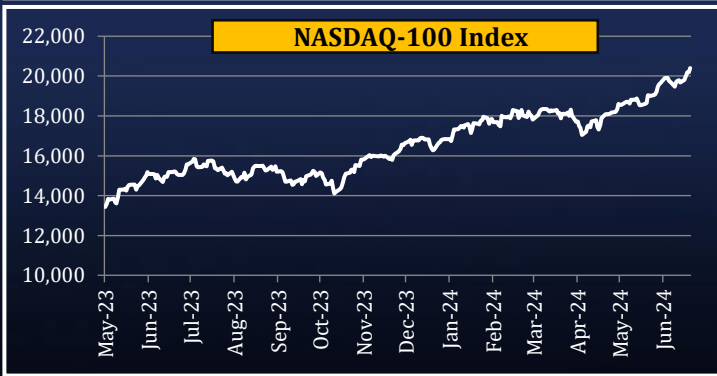
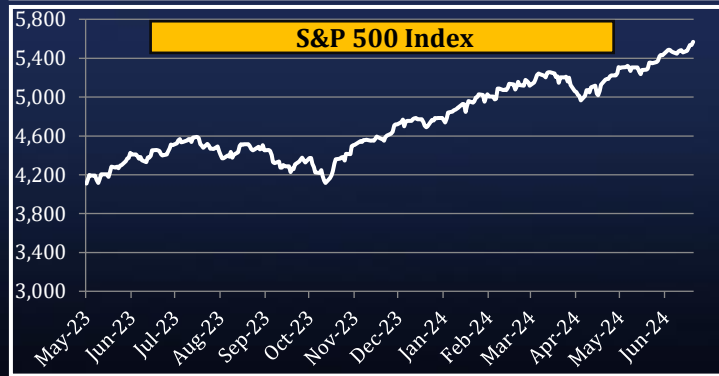
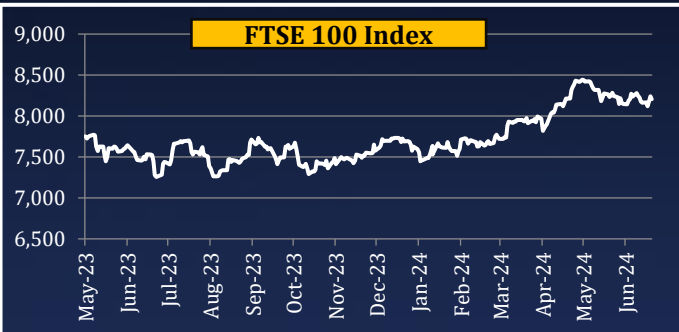
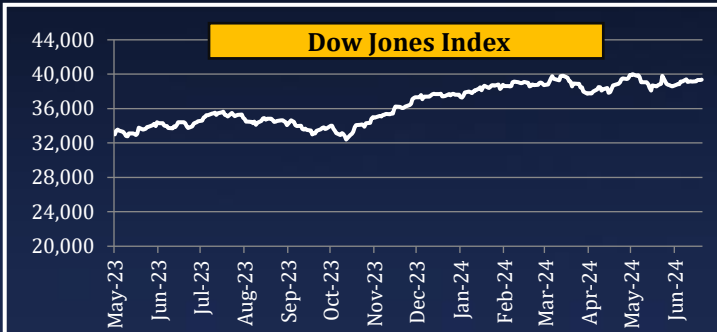
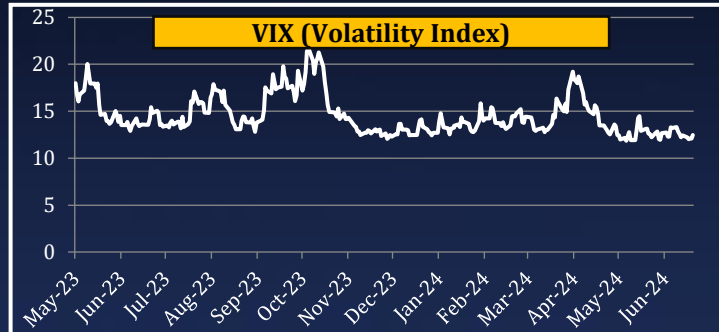
- US Dollar index declined by 0.94% last week
- USD declined against EUR by 0.86%

- USD declined against GBP by 1.35%
- USD declined slightly against JPY by 0.09%



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	16.1	13.0	12.7	13.2	12.4	12.5	0.32%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,471	4,990	5,251	5,112	5,238	5,419	5,465	5,460	5,567	1.95%	5,567	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	38,401	39,127	38,950	39,150	39,119	39,376	0.66%	40,004	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	17,777	18,371	19,444	19,700	19,683	20,392	3.60%	20,392	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	7,977	8,325	8,216	8,238	8,164	8,204	0.49%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,713	38,530	38,859	38,596	39,583	40,912	3.36%	40,914	7,055



- Volatility Index rose by 0.32%
- S&P 500 index rose by 1.95%

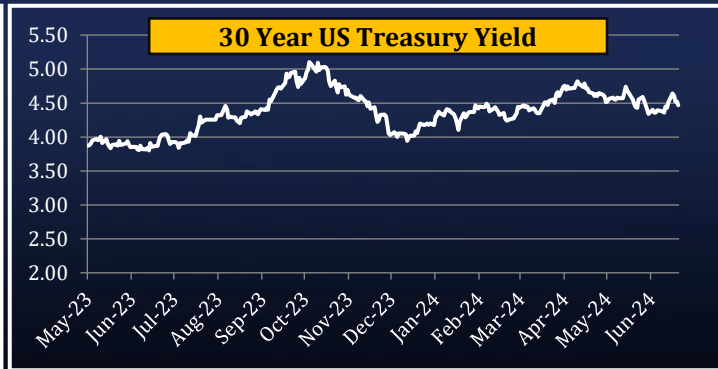
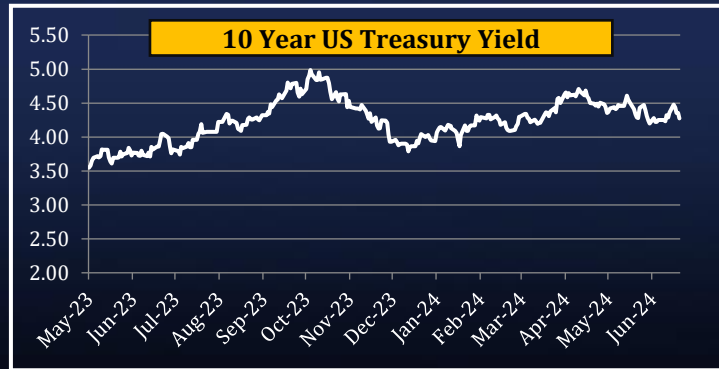
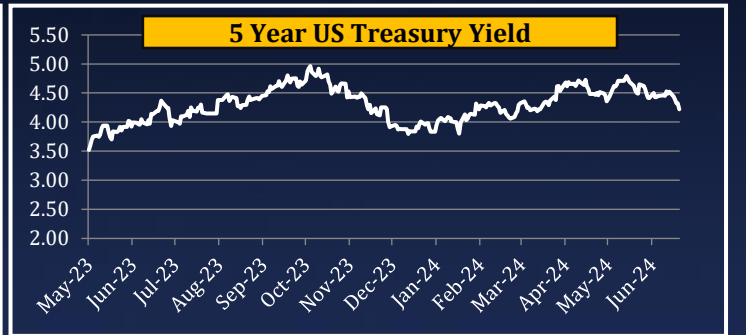
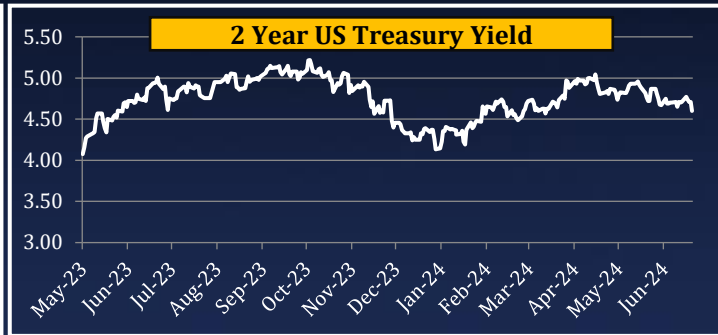
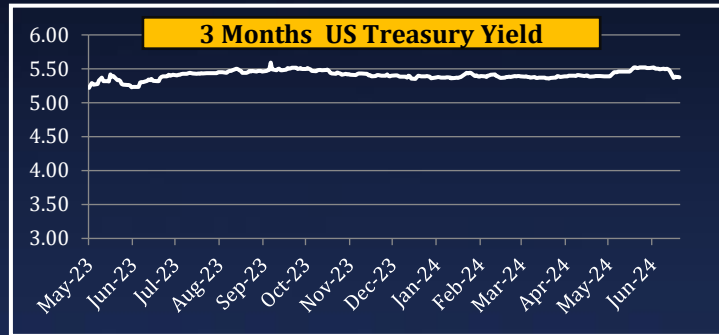
- Dow Jones index rose by 0.66%
- NASDAQ-100 index rose by 3.60%

- FTSE 100 index rose by 0.49%
- Nikkei 225 index rose by 3.36%



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.438	5.387	5.434	5.385	5.420	5.506	5.490	5.480	5.373	-1.95%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.822	4.491	4.830	4.884	4.861	4.735	4.700	4.710	4.599	-2.36%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.428	4.118	4.546	4.558	4.574	4.501	4.450	4.520	4.220	-6.64%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.445	4.151	4.444	4.538	4.479	4.301	4.250	4.360	4.273	-2.00%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.589	4.327	4.576	4.657	4.616	4.441	4.390	4.510	4.469	-0.91%	5.100	0.938



- 3 Month US treasury yield declined by 1.95%
- 2 Year US treasury yields declined by 2.36%
- 5 Year US treasury yields declined by 6.64%
- 10 Year US treasury yields declined by 2.00%
- 30 Year US treasury yields declined by 0.91%



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	133	133	136	1.91%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	236	233	246	5.36%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	246	238	251	5.25%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	85.24	85.00	86.97	2.32%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	84.37	78.53	78.66	80.73	81.54	83.44	2.33%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,563	9,477	9,809	3.51%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	107	107	111	4.51%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	4.37	5.53	5.63	5.44	5.02	4.92	-2.05%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	15,293	14,855	13,375	12,875	12,590	12,590	0.00%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,335	2,351	2,327	2,322	2,326	2,391	2.77%	2,426	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	27.50	29.50	29.61	29.55	29.13	31.21	7.14%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	991	972	1,026	5.56%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	380	390	390	0.00%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,827	1,667	1,546	-7.26%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,398	1,385	1,335	-3.61%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	16,441	15,007	13,914	-7.28%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	15,382	15,237	14,681	-3.65%			\$/day	

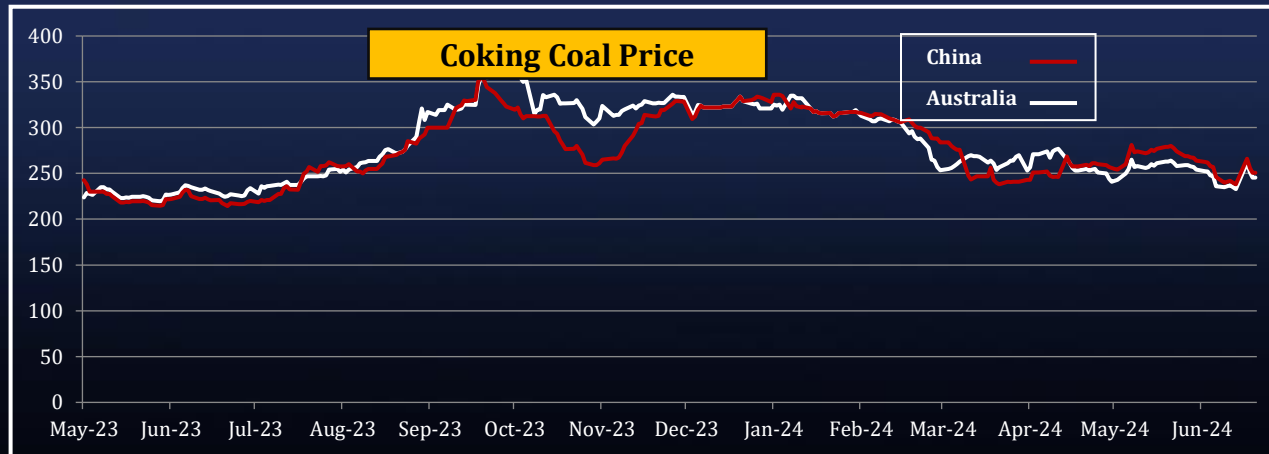
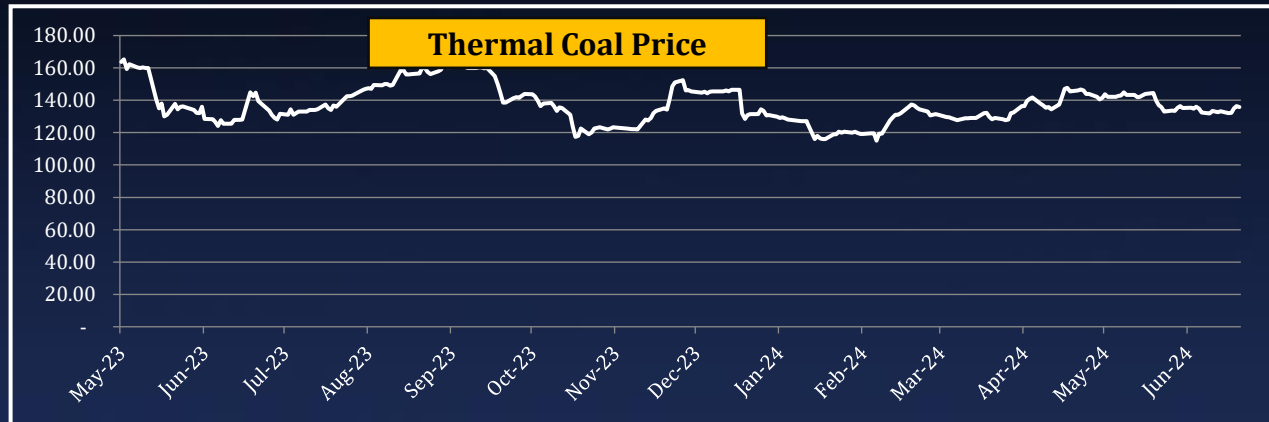
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.91%
- Coking Coal Australia price rose by 5.36%
- Coking Coal China price rose by 5.25%
- Crude Oil Brent price rose by 2.32%
- Crude Oil WTI rose by 2.33%
- Copper price rose by 3.51%
- Iron Ore price rose by 4.51%
- Manganese Ore price declined by 2.05%
- Lithium price almost steady last week
- Gold price rose by 2.77%.
- Silver price rose by 7.14%.
- Palladium price rose by 5.56%
- Steel scrap price almost steady last week
- Panamax shipping rates declined by 7.26%
- Supramax shipping rates declined by 3.61% 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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	133	133	136	1.91%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	236	233	246	5.36%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	246	238	251	5.25%	615	106	\$/t	



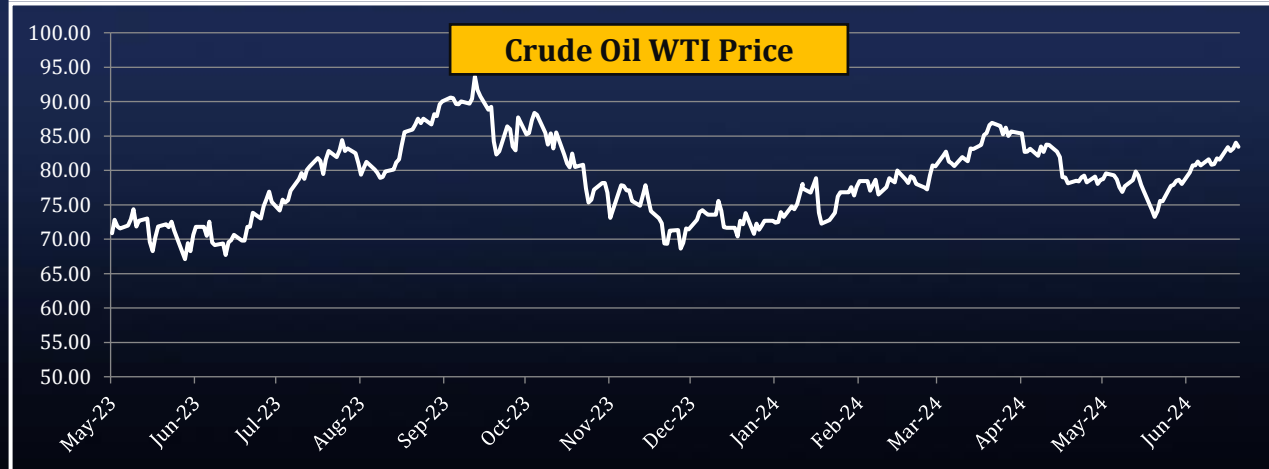
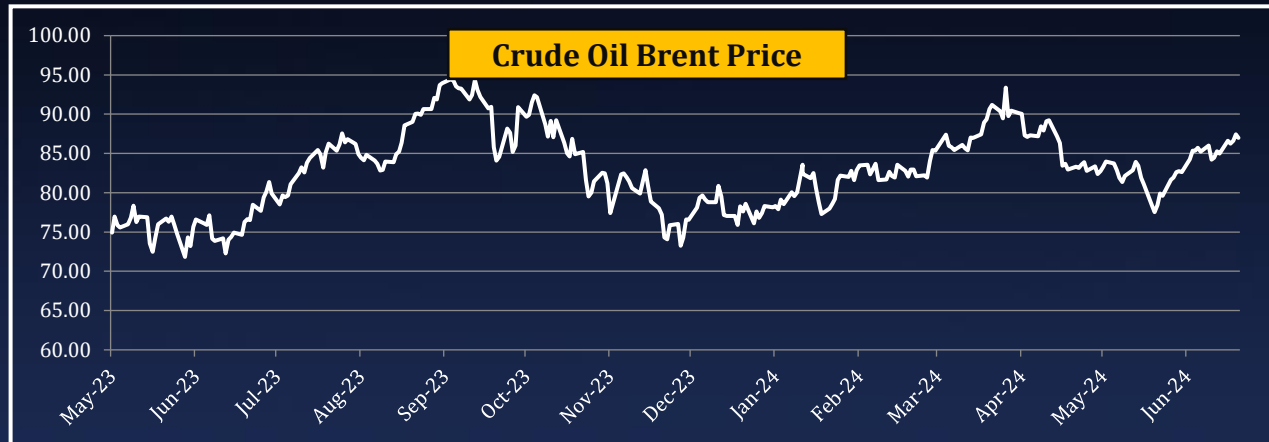
- Thermal Coal price rose by 1.91%
- Coking Coal Australia price rose by 5.36%
- Coking Coal China price rose by 5.25%

Thermal coal price rose to above \$135 per tonne, rebounding slightly from nearly two-month lows of \$132 reached on July 1st, following an underground fire at an Australian coal mine. Further supply chain disruptions included torrential rains in Indonesia and train thefts in South Africa. In the meantime, India, the world's second-largest coal consumer, is experiencing record peak power demand in the north due to a persistent heatwave. Additionally, the US has extended sanctions against the Russian coal industry.



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	85.24	85.00	86.97	2.32%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	78.38	76.81	80.55	84.37	78.53	78.66	80.73	81.54	83.44	2.33%	145.30	(37.60)	\$/bbl



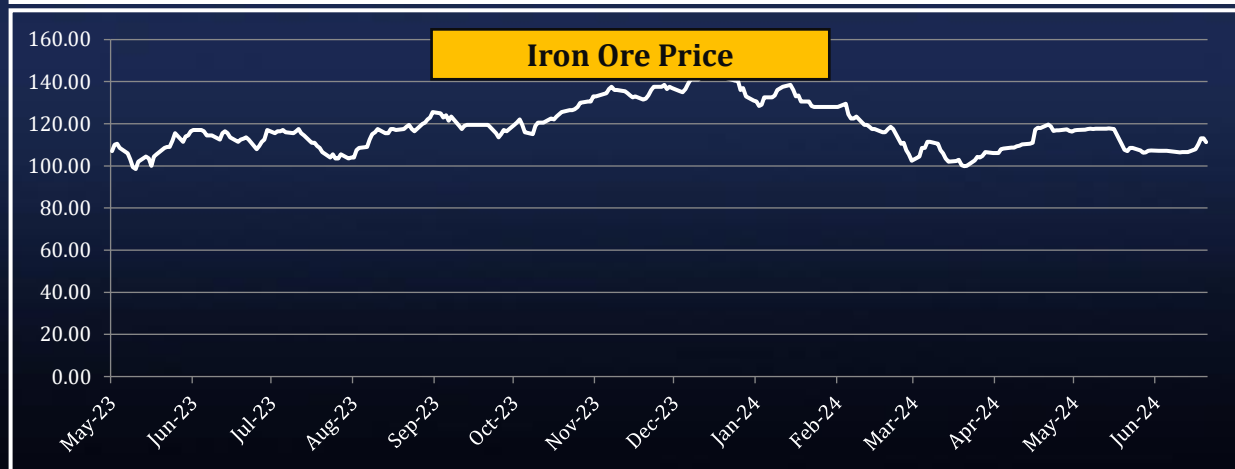
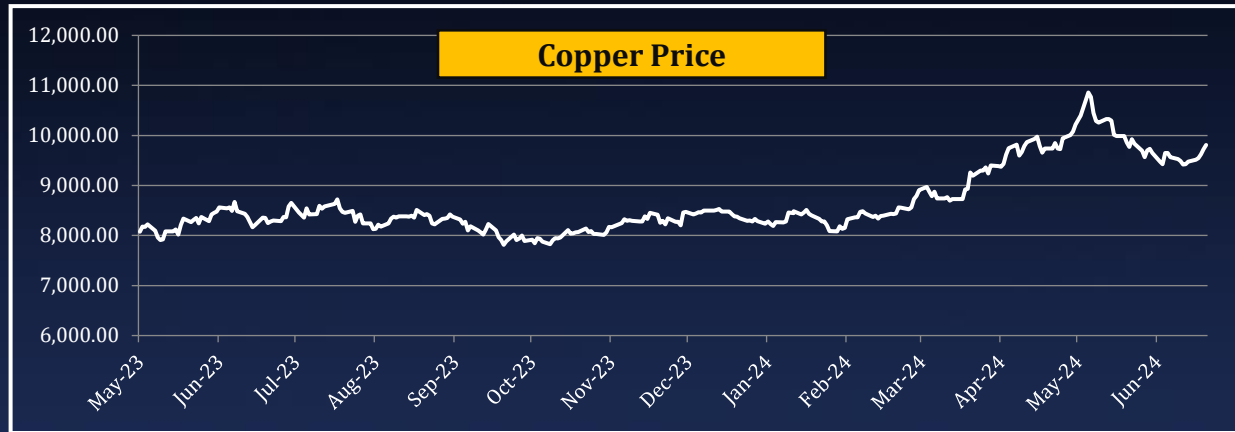
- Crude Oil Brent price rose by 2.32%
- Crude Oil WTI price rose by 2.33%

Oil prices for Brent crude hit their highest level since April last week and WTI had settled at an 11-week high. Those gains followed a larger than expected decline in U.S. crude stocks. The U.S. Energy Information Administration (EIA) reported a 12.2 million draw in inventories. Analysts polled by Reuters had expected a draw of 680,000 barrels. Traders were also tracking the war in Gaza and elections in France and the United Kingdom.



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,563	9,477	9,809	3.51%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	107	107	111	4.51%	220	37	\$/t	55/t



- Copper price rose by 3.51%

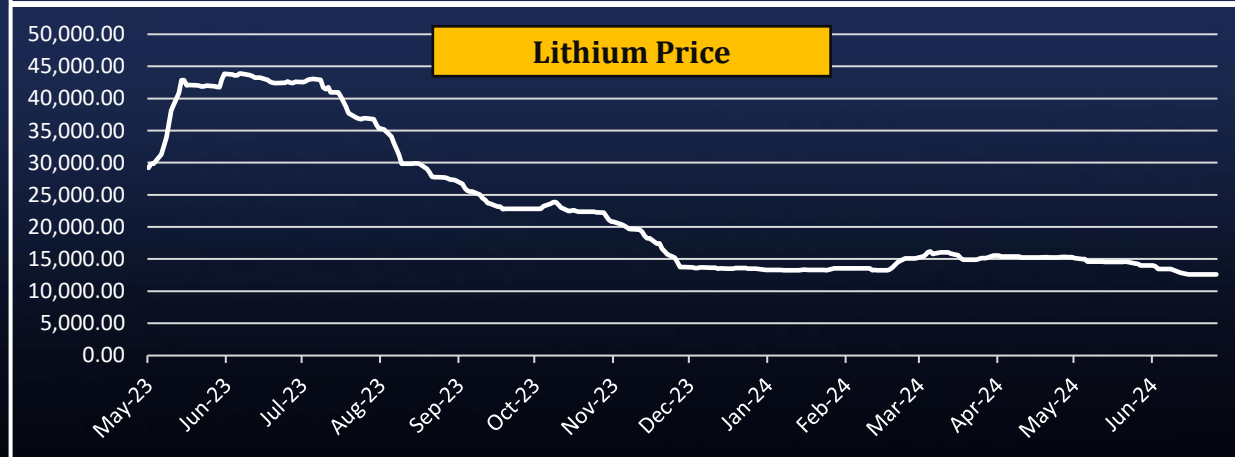
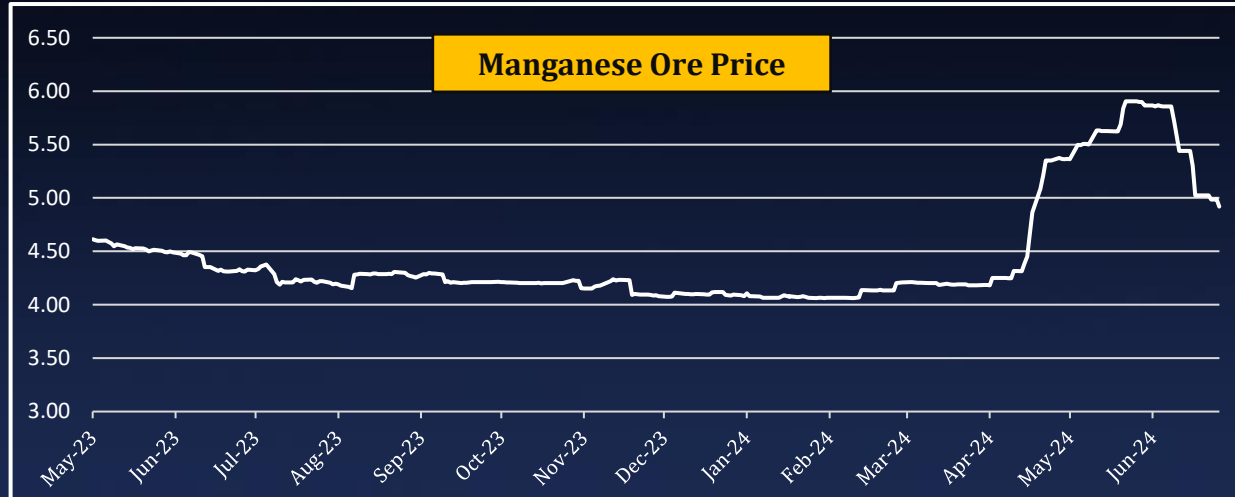
- Iron Ore price rose by 4.51%

Copper price rose to \$9809 per tonne on last week, recouping some losses from the previous week, driven by a bullish short-term outlook for the metal due to supply concerns and signs of improving physical demand from top consumer China. Data showed that the discount to import copper into China shifted to a premium of \$3 a ton on Friday amid growing physical consumption, with strong demand from the renewable energy sector. Markets also look forward to the Third Plenum later this month where Chinese authorities are expected to introduce new stimulus measures as the country tries to achieve a 5% growth this year. Meanwhile, softening US economic data bolstered bets for Federal Reserve interest rate cuts, supporting the outlook for commodity prices. Investors now look ahead to Fed Chair Powell’s testimony before Congress and key US inflation figures this week.



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	4.37	5.53	5.63	5.44	5.02	4.92	-2.05%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	18,911	14,072	14,548	15,293	14,855	13,375	12,875	12,590	12,590	0.00%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 2.05% last week
- Lithium price almost steady last week



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,335	2,351	2,327	2,322	2,326	2,391	2.77%	2,426	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	27.50	29.50	29.61	29.55	29.13	31.21	7.14%	48.50	9.00	\$/oz	10.88/oz



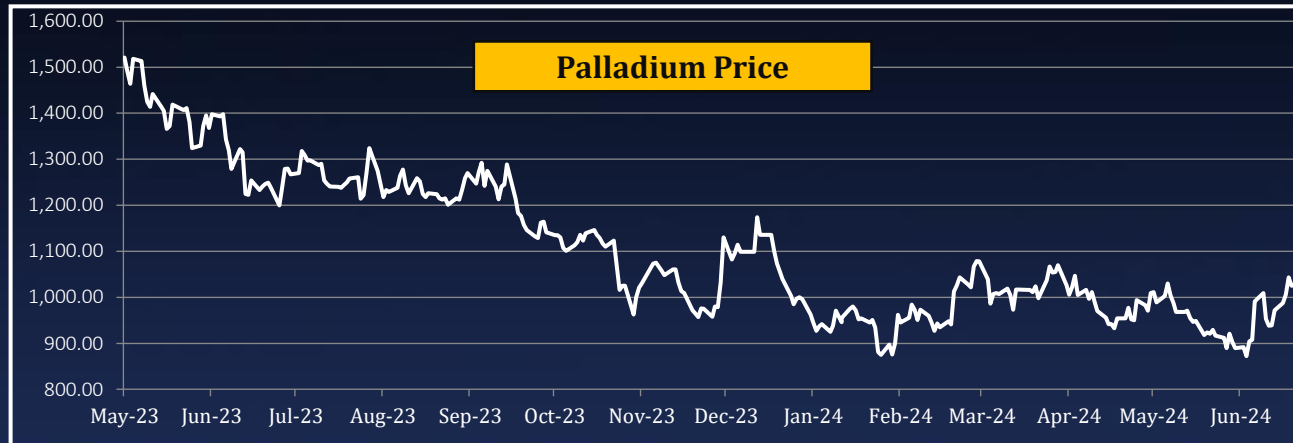
- Gold price rose by 2.77%.
- Silver price rose by 7.14%.

Gold rose above \$2,390 per ounce on lastweek, as investors turn their attention to Fed Chair Powell's semi-annual testimony before Congress. The US unemployment rate reaching a two-and-a-half-year high and wage growth falling to a three-year low, indicating impending early interest rate cuts by the US central bank. Currently, markets are pricing in a 77% probability of the Fed reducing interest rates in September, with another cut expected in December. Powell's testimony before the Senate today and the House on Wednesday will offer investors clearer signals on the future direction of the Fed's interest rate path. Investors also anticipate key upcoming inflation figures set to be released on Thursday. Elsewhere, traders are monitoring geopolitical developments in the Middle East amid prospects of a ceasefire deal between Israel and Hamas.



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	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	991	972	1,026	5.56%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	380	390	390	0.00%	710	182	\$/t	



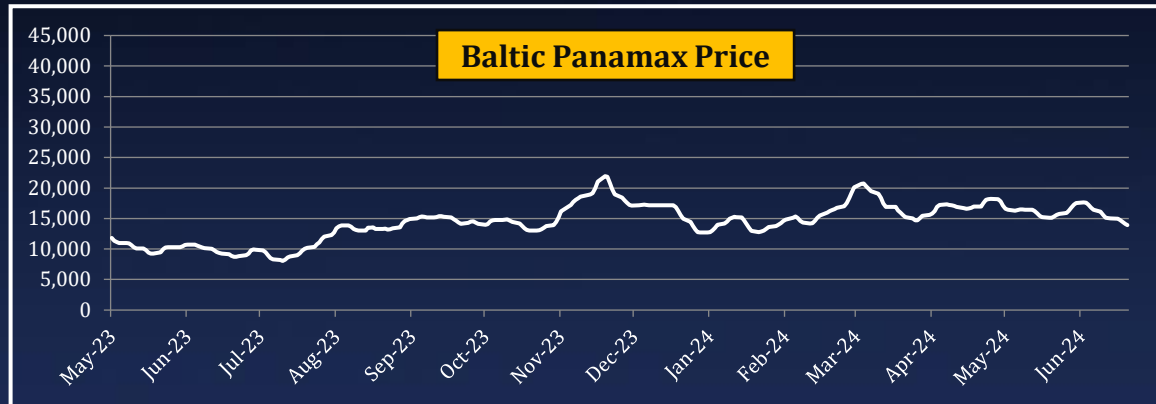
- Palladium price rose by 5.56%
- Steel scrap price almost steady last week





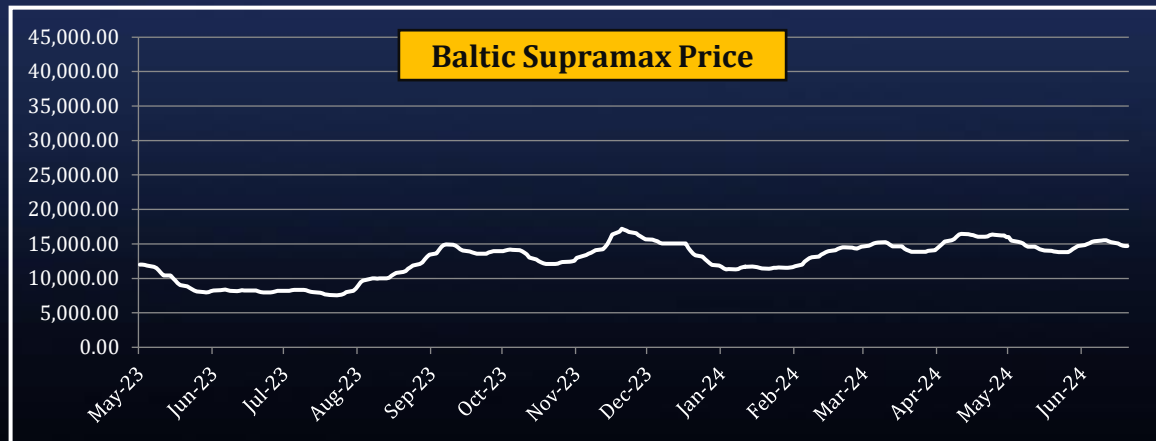
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Apr-24	May-24	Jun-24	21-Jun	28-Jun	5-Jul		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,827	1,667	1,546	-7.26%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,398	1,385	1,335	-3.61%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	16,441	15,007	13,914	-7.28%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	15,382	15,237	14,681	-3.65%			\$/day



• Panamax price declined by 7.26% last week

It has been another week that saw further significant losses. A similar pattern emerged in both basins, owing predominantly to a lack of mineral demand in the Atlantic basin and little fresh cargo emerging from Indonesia and NoPac in Asia. Transatlantic rates fell sharply to circa \$11,000 BPI type whilst reports had a 79,000-dwt delivery Gibraltar achieving \$10,750 for a trip via NC South America redelivery Skaw-Gibraltar. Despite decent volume ex Australia, Asia lacked any meaningful cargo both in the south and the north. Consequently, rates came under pressure from said origins, with an 82,000-dwt delivery Korea agreeing \$12,000 for a NoPac round trip, whilst smaller/older types absorbed the minimal demand ex Indonesia \$13,000 the mean average on the week for route P5, highlighting the lack of support. There was limited period activity, although an 84,000-dwt delivery Singapore-Japan accomplished 117% of the BPI timecharter average for one-year period.



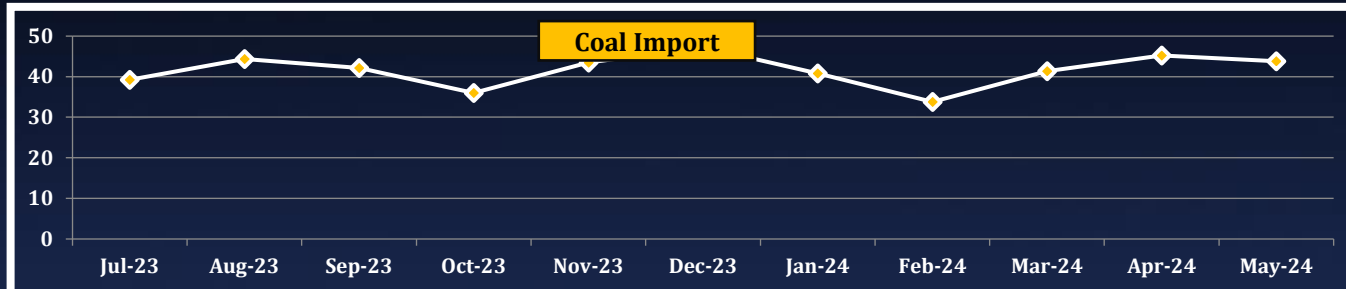
• Supramax price declined by 3.61% last week

A rather dull week for the sector as rates and demand fell away in most areas. The only bright point seemed to be the US Gulf, which, despite the holiday, saw better demand and the Ultramax size seeing in the mid-upper \$20,000s for trips to Asia. Elsewhere, limited fresh enquiry saw vessels struggle from the Continent-Mediterranean, although a 56,000-dwt fixed a trip delivery central Mediterranean via the Black Sea to the Far East in the low \$20,000s. From Asia, limited cargo from the south saw rates drop. A 56,000-dwt open Vietnam fixing an Indonesian round at \$14,000. Further north, a 63,000-dwt open China fixed a trip to the US Gulf in the \$12,000s. The Indian Ocean similarly lacked fresh impetus, with a 56,000-dwt fixing delivery Maputo trip WC India at \$16,500 plus \$165,000 ballast bonus. There was little appetite for period cover and it remains to be seen how the summertime feel might change.

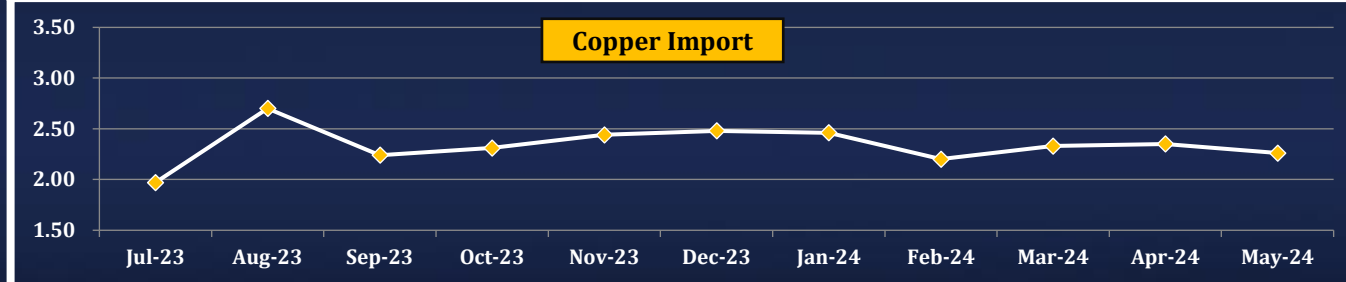


CHINESE MAJOR DRY BULK IMPORT STATISTICS

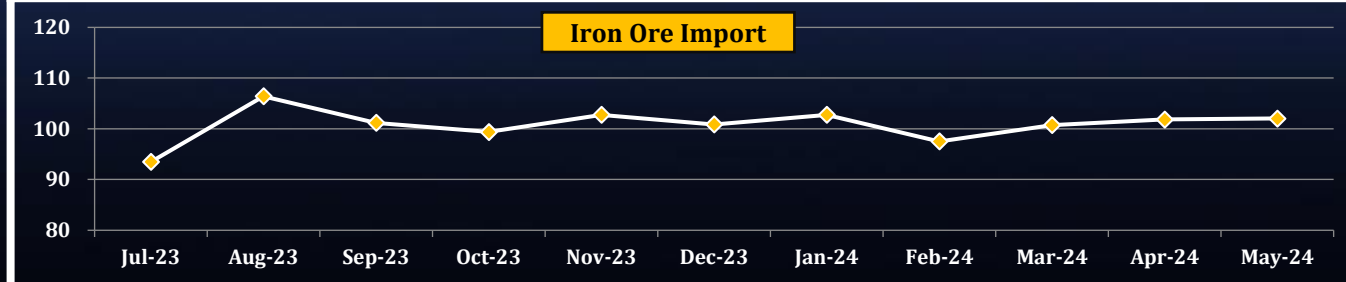
Commodity	Unit														Changes
		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	in +/- %
Coal and lignite	Million Tonnes	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	-3.2%
Copper ores and concentrates		2.56	2.13	1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	-3.8%
Iron ores and concentrates		96.17	95.52	93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	0.2%



China imported 43.82 million tonnes of coal and lignite in May 2024, Which is 3.2% down from April 2024 and 10.7% up from May 2023.



The Chinese copper import in May 2024 is 2.26 million tonnes which is 3.8% down from April 2024 and 11.7% down from May 2023.

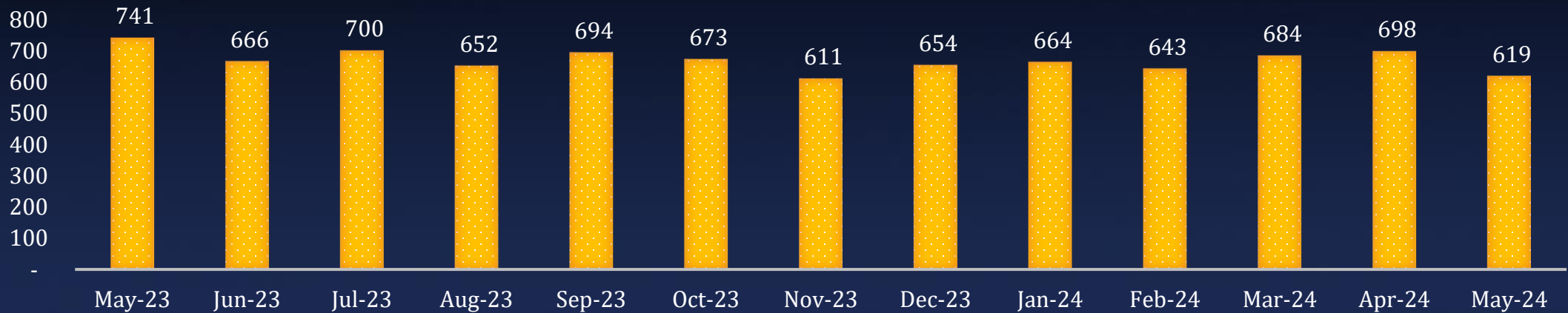


China brought 102.03 million tonnes of Iron ores and concentrates in May 2024 which is 0.2% up from April 2024 and 6.1% up from May 2023.



US NEW HOME SALE DATA

Sales Data	Unit	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	741	666	700	652	694	673	611	654	664	643	684	698	619	-11.3%



Sales of new single-family houses in May 2024 were at a seasonally adjusted annual rate of 619,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.3 percent below the revised April rate of 698,000 and is 16.5 percent below the May 2023 estimate of 741,000.



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.