



Weekly Market Update

9th August 2024





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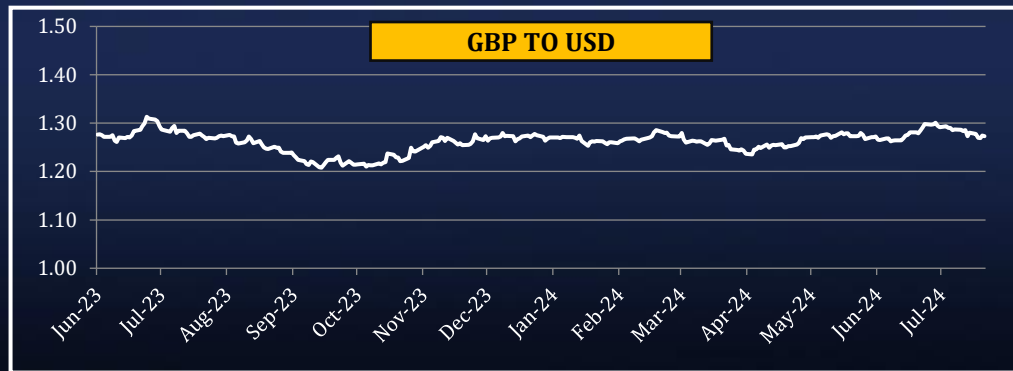
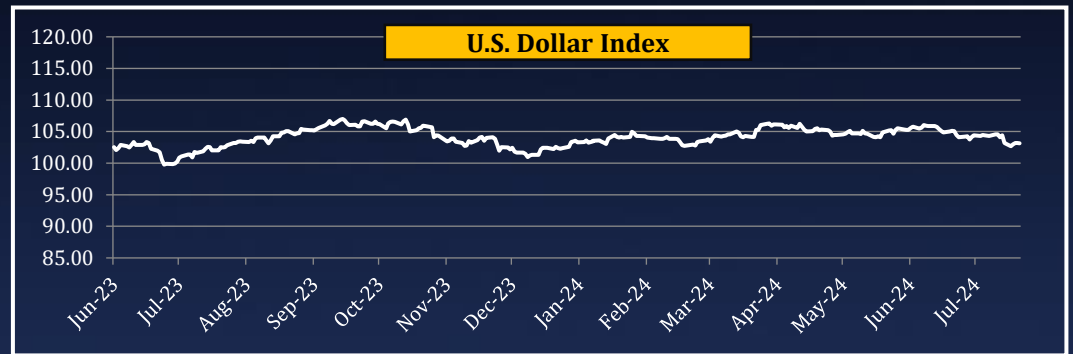
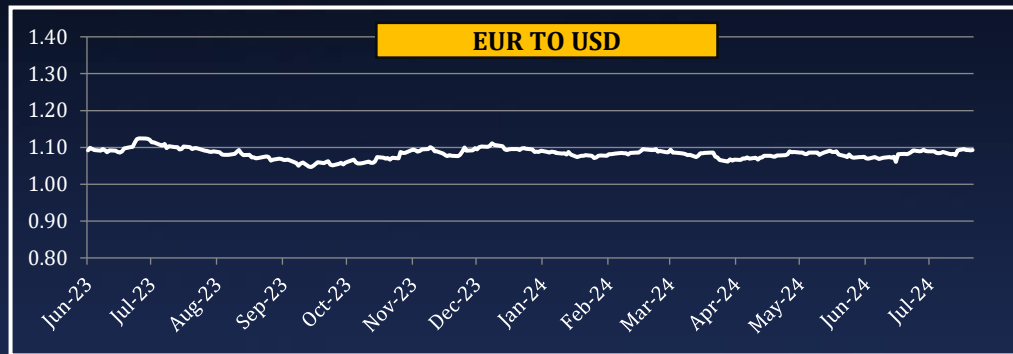


**US New
Home
Sales
Statistics**



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	26-Jul	2-Aug	9-Aug		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	104.95	105.17	104.63	104.32	103.21	103.14	-0.07%	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	1.087	1.092	1.092	0.03%	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	1.287	1.281	1.273	-0.58%	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	153.77	146.59	146.65	0.04%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.093	0.007	1.276	1.152	0.729	0.660	0.128
EUR	0.915	-	0.006	1.168	1.054	0.667	0.604	0.117
JPY	147.380	161.072	-	188.086	169.734	107.412	97.286	18.909
GBP	0.784	0.856	0.005	-	0.902	0.571	0.517	0.101
CHF	0.868	0.949	0.006	1.108	-	0.633	0.573	0.111
CAD	1.372	1.500	0.009	1.751	1.580	-	0.906	0.176
AUD	1.515	1.656	0.010	1.933	1.745	1.104	-	0.194
HKD	7.794	8.518	0.053	9.947	8.977	5.681	5.145	-

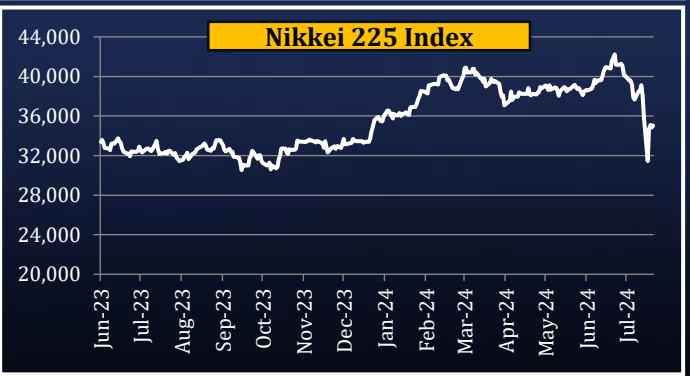
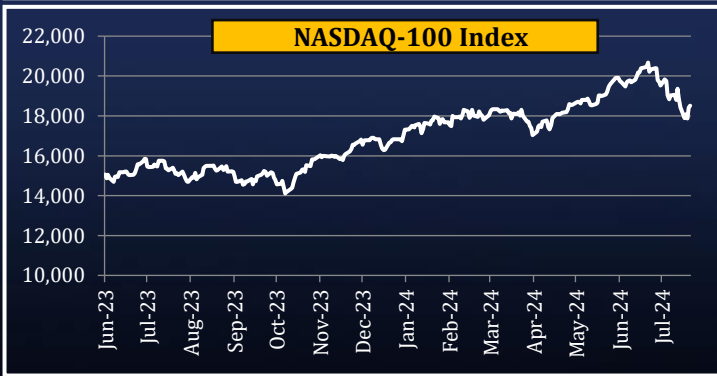
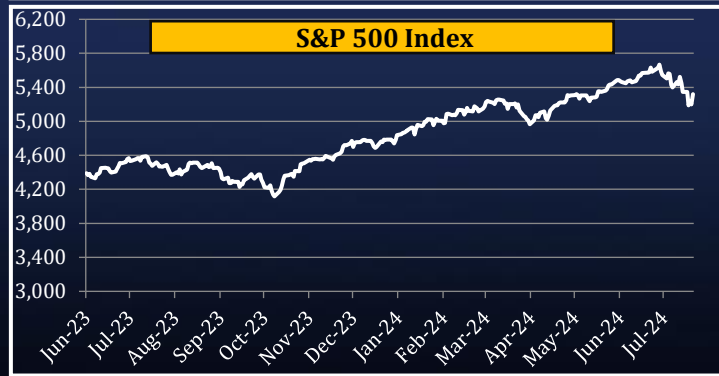
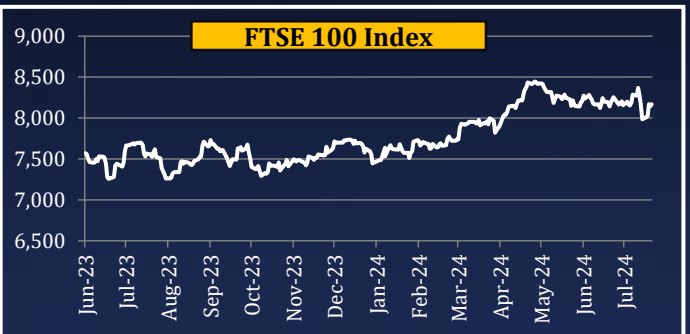
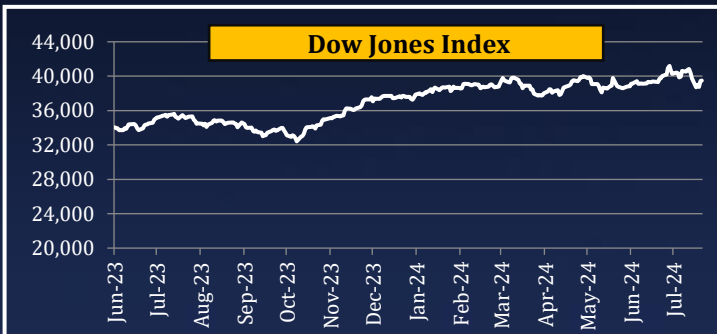
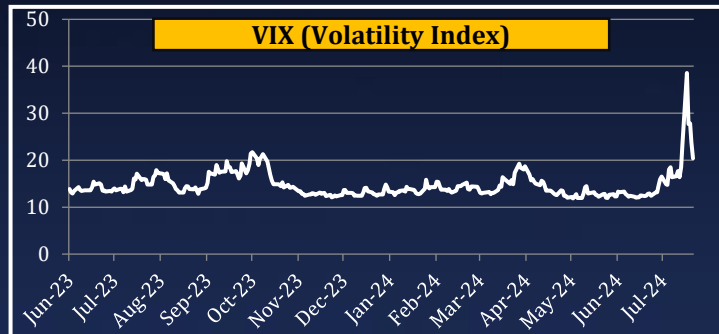
- US Dollar index declined slightly last week
- USD declined slightly last week against EUR

- USD rose against GBP by 0.58%
- USD declined slightly last week against JPY



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	26-Jul	2-Aug	9-Aug		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	13.0	12.7	14.4	16.4	23.4	20.4	-12.91%	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	5,399	5,347	5,319	-0.51%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	39,127	38,950	40,052	40,589	39,737	39,498	-0.60%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	18,371	19,444	19,835	19,024	18,441	18,513	0.39%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	8,325	8,216	8,205	8,286	7,985	8,168	2.29%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,530	38,859	40,150	37,667	35,910	35,025	-2.46%	42,224	7,055



- Volatility Index declined by 12.91%
- S&P 500 index declined by 0.51%

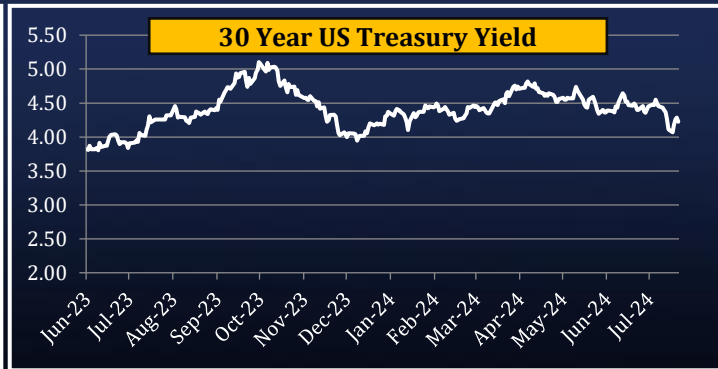
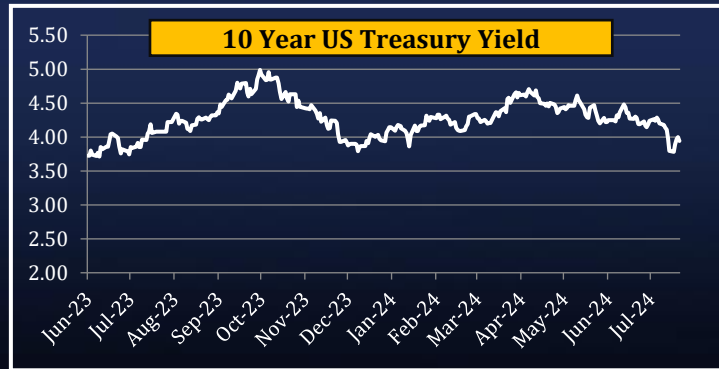
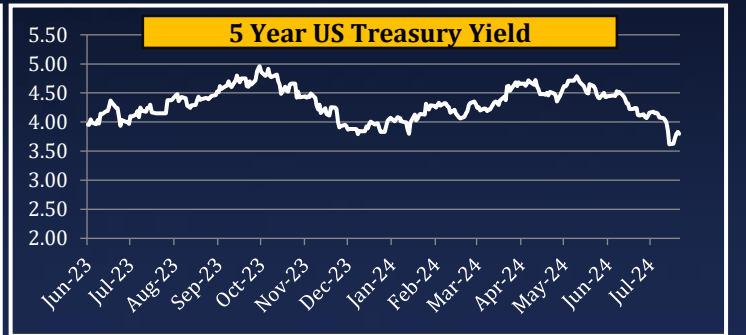
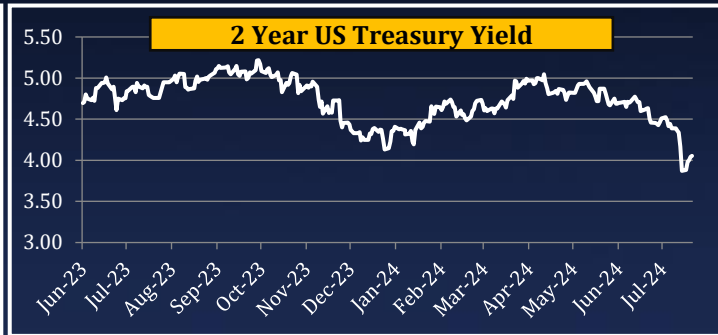
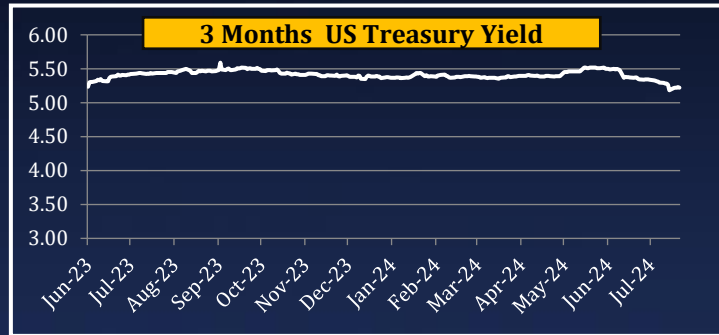
- Dow Jones index declined by 0.60%
- NASDAQ-100 index rose by 0.39%

- FTSE 100 index rose by 2.29%
- Nikkei 225 index declined by 2.46%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	May-24	Jun-24	Jul-24	26-Jul	2-Aug	9-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	5.298	5.183	5.220	0.71%	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	4.389	3.872	4.053	4.67%	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	4.080	3.618	3.796	4.92%	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	4.200	3.796	3.942	3.85%	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	4.456	4.111	4.225	2.77%	5.100	0.938



- 3 Month US treasury yield rose by 0.71%
- 2 Year US treasury yields rose by 4.67%
- 5 Year US treasury yields rose by 4.92%
- 10 Year US treasury yields rose by 3.85%
- 30 Year US treasury yields rose by 2.77%



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	26-Jul	2-Aug	9-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	139	144	146	1.32%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	214	219	215	-1.83%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	234	223	211	-5.38%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	81.13	76.81	79.66	3.71%	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	77.16	73.52	76.84	4.52%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	9,019	8,977	8,803	-1.94%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	107	104	101	-2.63%	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	0.14	0.14	0.14	-0.71%	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	11,790	11,154	10,796	-3.21%	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	2,387	2,443	2,431	-0.50%	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	27.98	28.56	27.45	-3.90%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	908	904	922	1.99%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	381	376	367	-2.26%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,792	1,705	1,599	-6.22%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,386	1,342	1,301	-3.06%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	16,125	15,345	14,388	-6.24%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	15,246	14,767	14,311	-3.09%			\$/day	

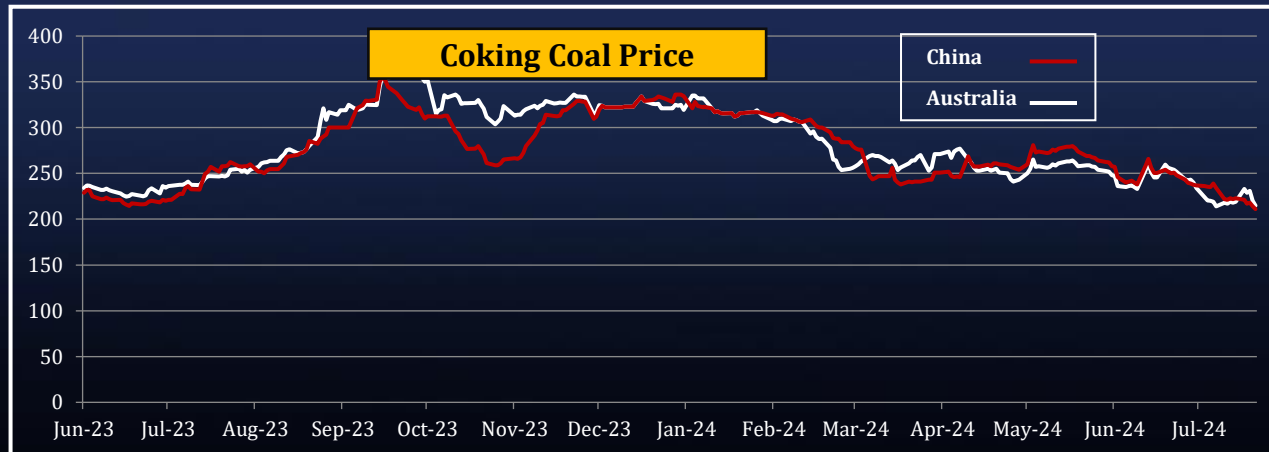
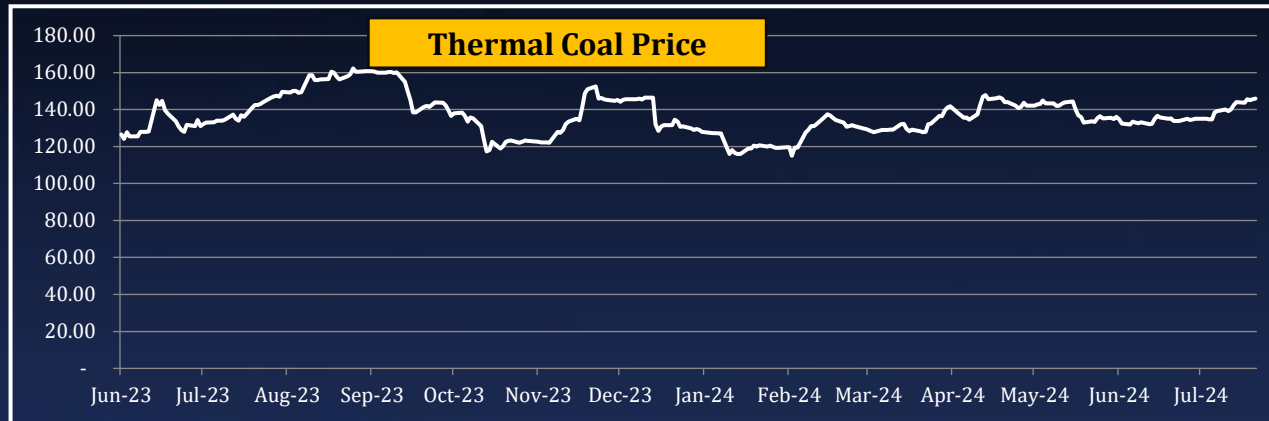
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.32%
- Coking Coal Australia price declined by 1.83%
- Coking Coal China price declined by 5.38%
- Crude Oil Brent price rose by 3.71%
- Crude Oil WTI rose by 4.52%
- Copper price declined by 1.94%
- Iron Ore price declined by 2.63%
- Manganese Ore price declined by 0.71%
- Lithium price declined by 3.21%
- Gold price declined by 0.50%
- Silver price declined by 3.90%
- Palladium price rose by 1.99%
- Steel scrap price declined by 2.26%
- Panamax shipping rates declined by 6.22%
- Supramax shipping rates declined by 3.06% 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	26-Jul	2-Aug	9-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	139	144	146	1.32%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	214	219	215	-1.83%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	234	223	211	-5.38%	615	106	\$/t	



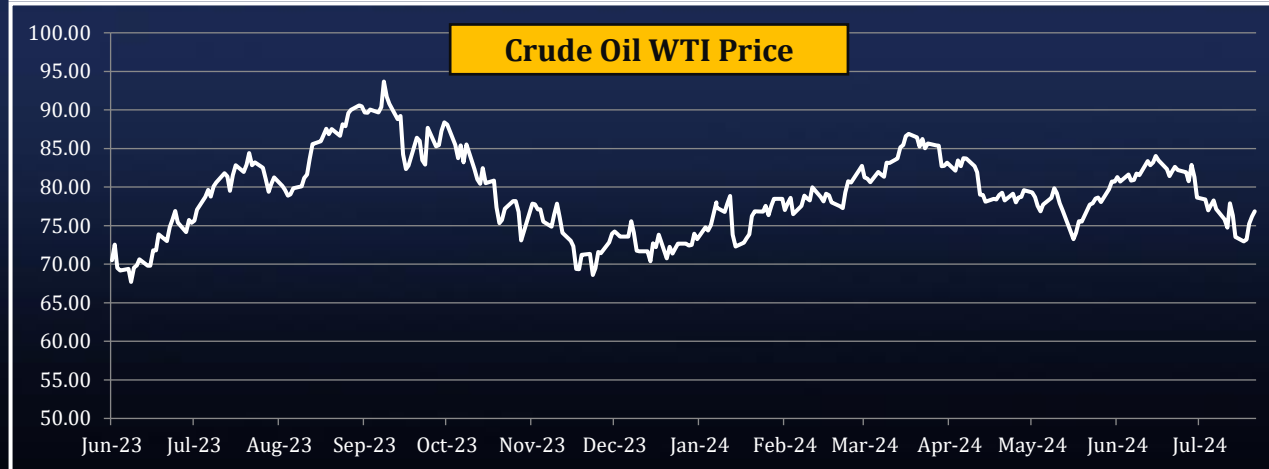
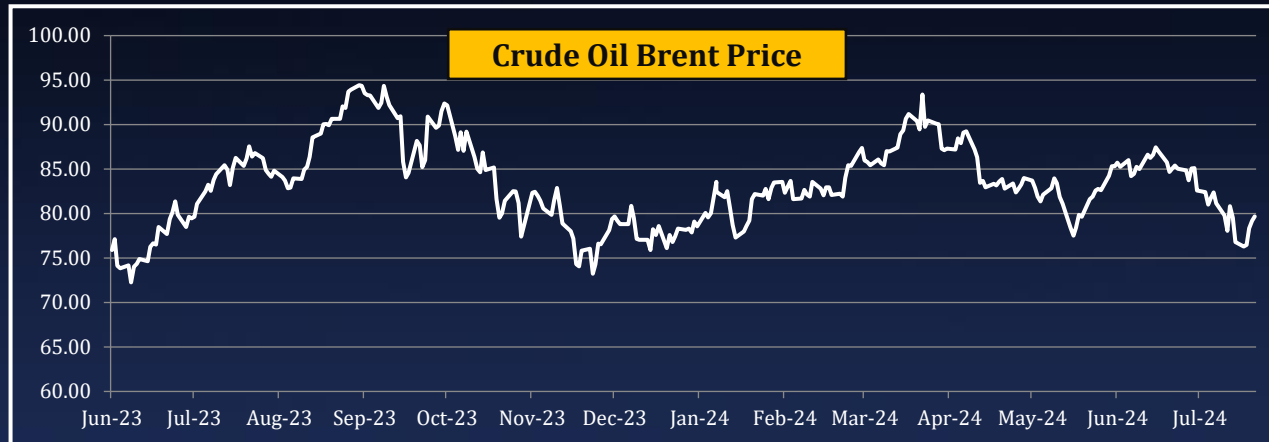
- Thermal Coal price rose by 1.32%
- Coking Coal Australia price declined by 1.83%
- Coking Coal China price declined by 5.38%

Thermal coal price have soared to above \$145 per tonne, hitting new three-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. Additionally, recent data shows that China's seaborne coal imports increased by 11% year-on-year in the January-June 2024 period, while Russian seaborne coal exports decreased by 13% compared to the same period last year. These figures highlight a tightening coal supply in the market over the past few months.



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	26-Jul	2-Aug	9-Aug		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	81.13	76.81	79.66	3.71%	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	77.16	73.52	76.84	4.52%	145.30	(37.60)	\$/bbl



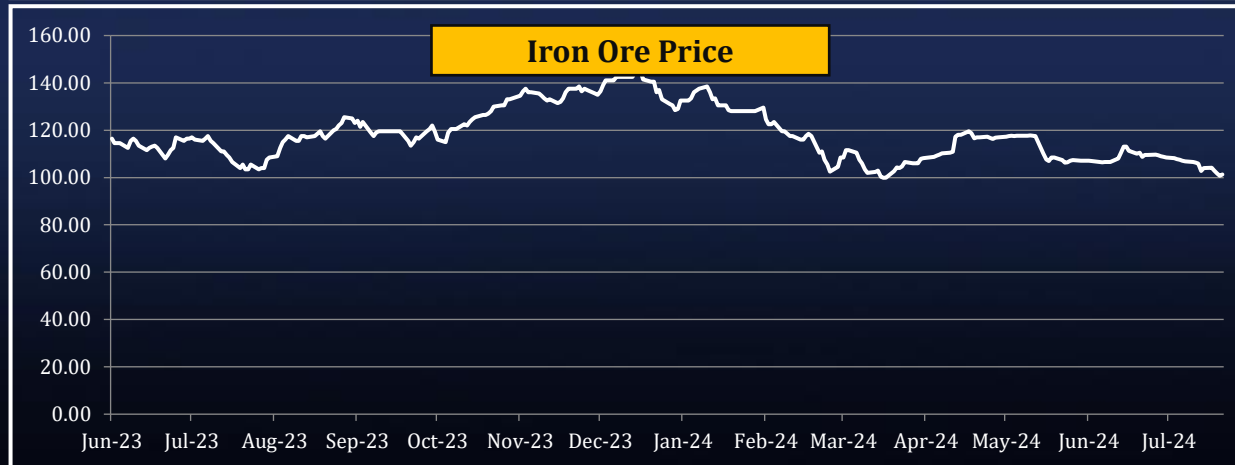
- Crude Oil Brent price rose by 3.71%
- Crude Oil WTI price rose by 4.52%

Crude Oil prices rose to around \$77 per barrel on Monday, extending gains for a fifth straight session, driven by ongoing supply-side concerns amid escalating tensions in the Middle East. On Saturday, reports indicated that an Israeli airstrike on a school-turned-shelter in Gaza resulted in the deaths of at least 80 people and injuries to nearly 50 others. Additionally, Hamas expressed uncertainty about participating in new ceasefire negotiations set for Thursday. Oil prices also had carryover support from better economic data last week, with positive US jobs data easing fears of a recession. Furthermore, expectations of a US interest rate cut increased as some Fed officials stated on Friday that inflation seemed to be easing enough to consider cutting rates as early as next month, which could boost oil demand.



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	26-Jul	2-Aug	9-Aug		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	9,019	8,977	8,803	-1.94%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	107	104	101	-2.63%	220	37	\$/t	55/t



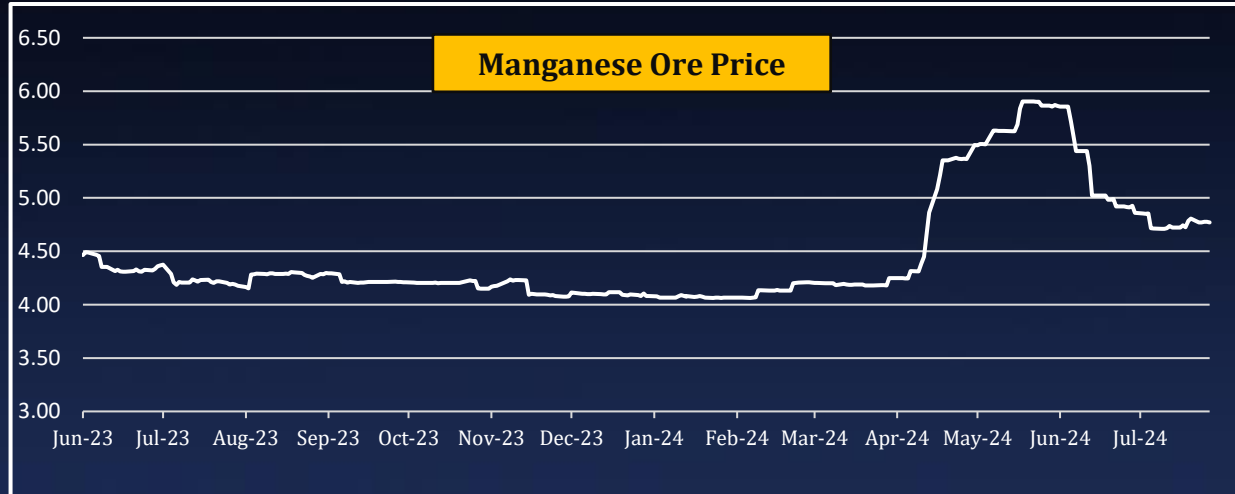
- Copper price declined by 1.94%
- Iron Ore price declined by 2.63%

Copper price sank past the \$8,700 per tonne threshold in August, the lowest in five months, and tracking the wave of risk aversion that has triggered sharp selling pressure in a wide range of financial assets and commodities amid growing concerns of economic contraction in the US and slowing growth in China. The fears add to a batch of recent data backing the downturn in demand for industrial goods. Both the NBS and the Caixin Caixin manufacturing PMIs pointed to a contraction in July, while the ISM PMI underscored factory softness in the US. Base metal demand is set to remain muted in top consumer China as the country's government refrained from targeting a significant magnitude of stimulus in its recent Third Plenum. Additionally, reports that some Chinese smelters are pursuing new projects to comply with output mandates challenged earlier reports of a joint production cut to lift treatment charges, easing supply concerns and adding to the bearish pressure.



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	26-Jul	2-Aug	9-Aug		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	0.14	0.14	0.14	-0.71%	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	11,790	11,154	10,796	-3.21%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 0.71% last week
- Lithium price declined by 3.21%



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	26-Jul	2-Aug	9-Aug		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,387	2,443	2,431	-0.50%	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	27.98	28.56	27.45	-3.90%	48.50	9.00	\$/oz	10.88/oz



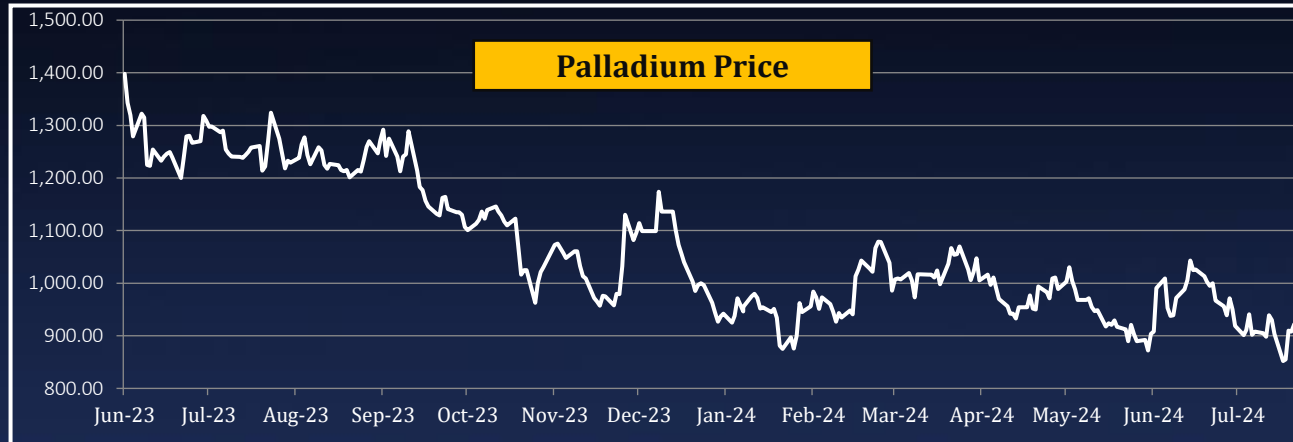
- Gold price declined by 0.50%.
- Silver price declined by 3.90%.

Gold price down near to \$2,430 per ounce on lastweek as investors shifted their focus to upcoming US inflation data this week for clues on the Federal Reserve’s monetary policy path. Expectations of a Fed rate cut in September remained intact, with some Fed officials stating last week that inflation appeared to be easing enough to consider cutting rates as early as next month. However, market opinions are now divided on the extent of the rate cut following positive US job data last week, which alleviated concerns that a weakening labor market might signal a recession. Additionally, the metal's upside bias persisted, as gold’s safe-haven appeal continued to be supported by ongoing geopolitical tensions. Reports indicated another Israeli airstrike on Gaza and Moscow's vow of a 'tough response' to Ukraine's incursions into Russia. US producer inflation data will be released on Tuesday, followed by consumer inflation figures on Wednesday.



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	26-Jul	2-Aug	9-Aug		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	908	904	922	1.99%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	381	376	367	-2.26%	710	182	\$/t	



- Palladium price rose by 1.99%

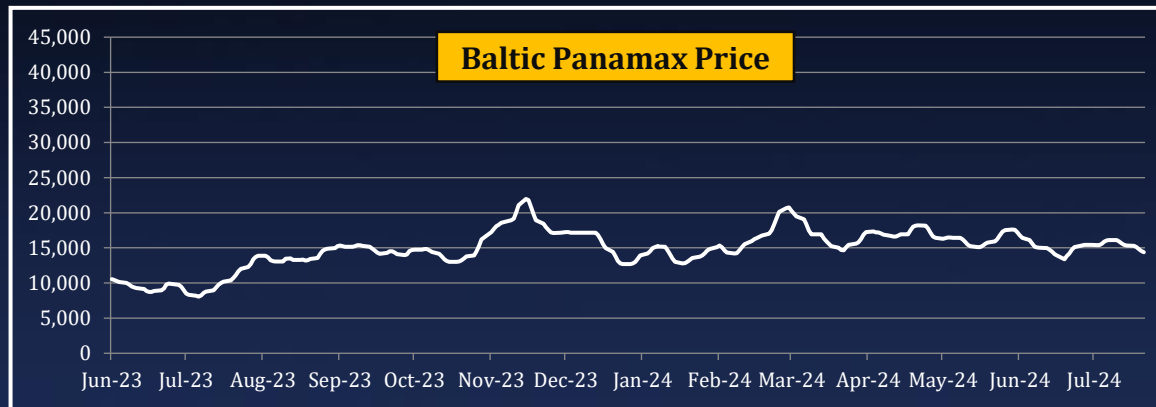
- Steel scrap price declined by 2.26%.





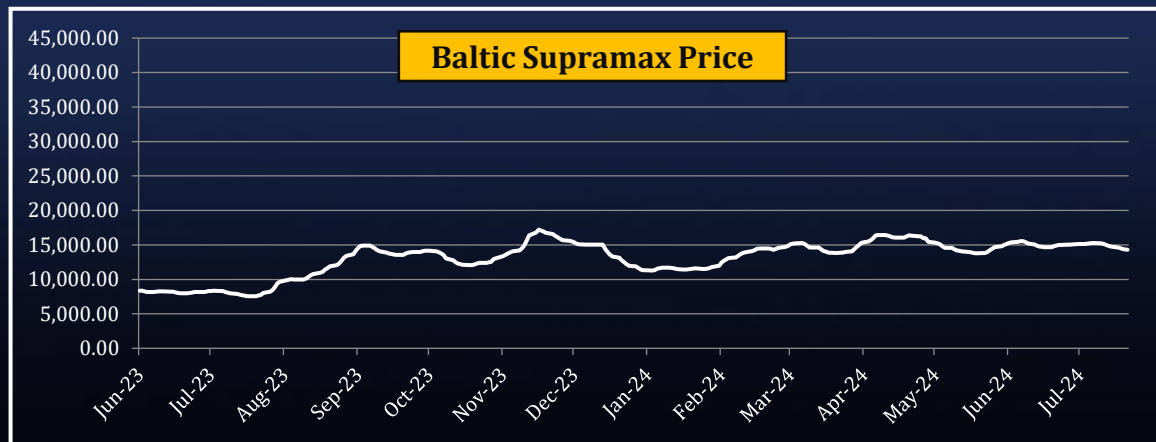
BALTIC SHIPPING RATES

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	26-Jul	2-Aug	9-Aug		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,792	1,705	1,599	-6.22%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,386	1,342	1,301	-3.06%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	16,125	15,345	14,388	-6.24%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	15,246	14,767	14,311	-3.09%			\$/day



• Panamax price declined by 6.22% last week

The Panamax market had a negative return this week. With limited activity emerging, the North Atlantic drifted further as the week progressed, with a few signs of better fronthaul rates midweek failing to materialise into much. EC South America returned an underwhelming level of demand as rates receded throughout the week, \$18,500 + \$850,000 concluded a couple of times delivery Aps load port Mid-August dates for trips to Far East. From Asia, a smattering of NoPac fixtures emerged mid-week, with rates ranging between the \$12,000 and \$14,000 mark, whilst trips via Australia to India were discounted to standard Pacific rounds with some preferring the reposition angle. Rates overall were pegged down as demand ex Indonesia was mostly absorbed up by the smaller and older tonnage with rates now in single digits. Limited period talk this week however reports early part of an 82,000-dwt delivery China fixed basis one-year at \$18,250.



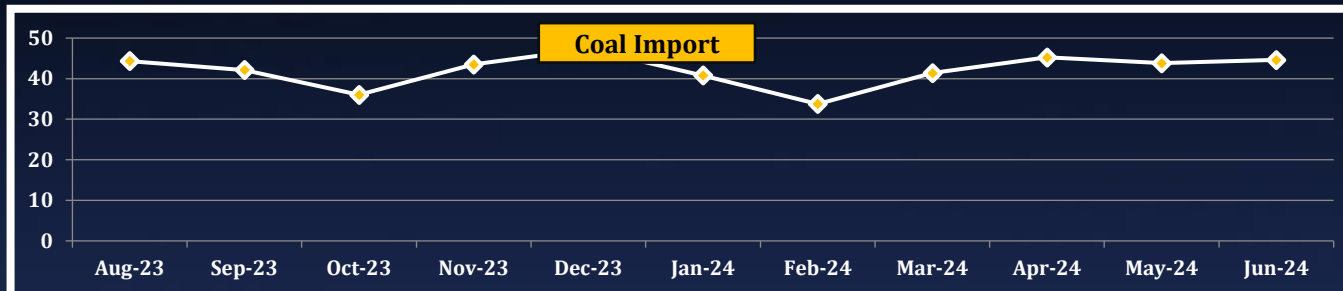
• Supramax price declined by 3.06% last week

As the summer holiday season continued, it was a very lacklustre week. The Atlantic generally saw further weakening, although as the week came to a close some felt there might be a slight upturn from the US Gulf. The South Atlantic remained finely balanced, with a 63,500-dwt fixing a trip from Santos to the Far East in the mid \$17,000s plus mid \$700,000 ballast bonus. The Continent-Mediterranean remained fairly uneventful, although it surfaced 56,000-dwt fixed delivery West Mediterranean trip via Suez redelivery Arabian Gulf at \$20,000. The Singapore holiday on Friday did not help a rather flat week as brokers spoke of little fresh enquiry entering into play both north and south. However, a 52,000-dwt fixed delivery North China for a trip to WC India-Pakistan at around \$11,000. Whilst a 65,000-dwt fixed delivery South Korea for a NoPac round in the mid \$13,000s. Period activity remained slow, with a 53,000-dwt open East Africa fixing 4/6 months trading at \$14,000.

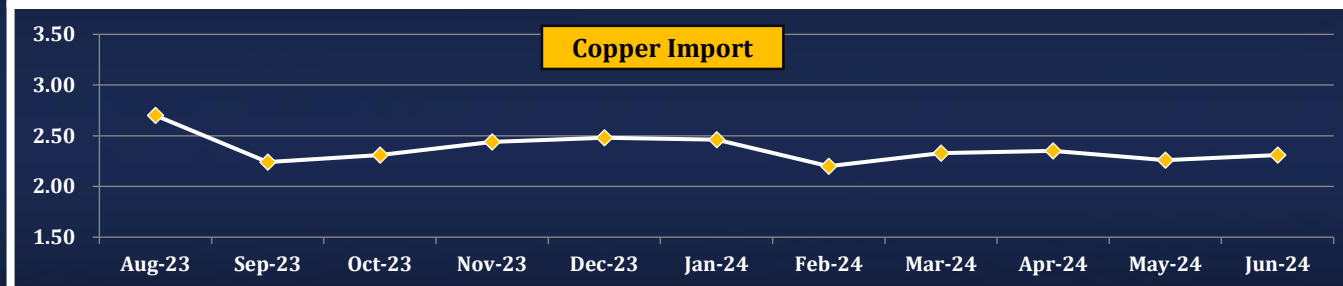


CHINESE MAJOR DRY BULK IMPORT STATISTICS

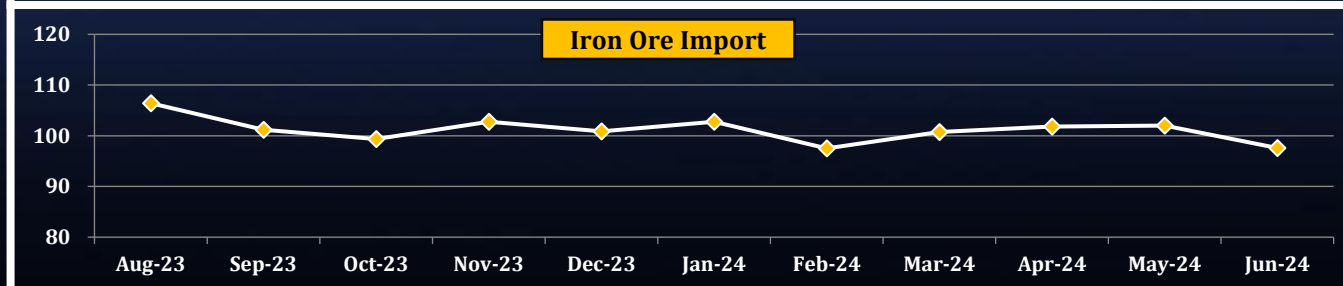
Commodity	Unit	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	1.8%
Copper ores and concentrates		2.13	1.97	2.70	2.24	2.31	2.44	2.48	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.

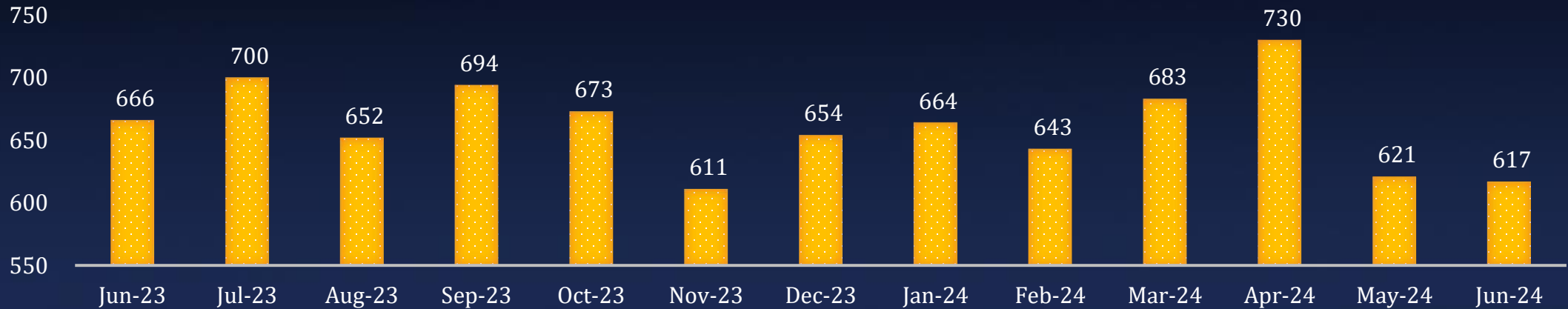


China brought 97.61 million tonnes of Iron ores and concentrates in June 2024 which is 4.3% down from May 2024 and 2.2% up from June 2023.



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.