



Weekly Market Update

19th July 2024



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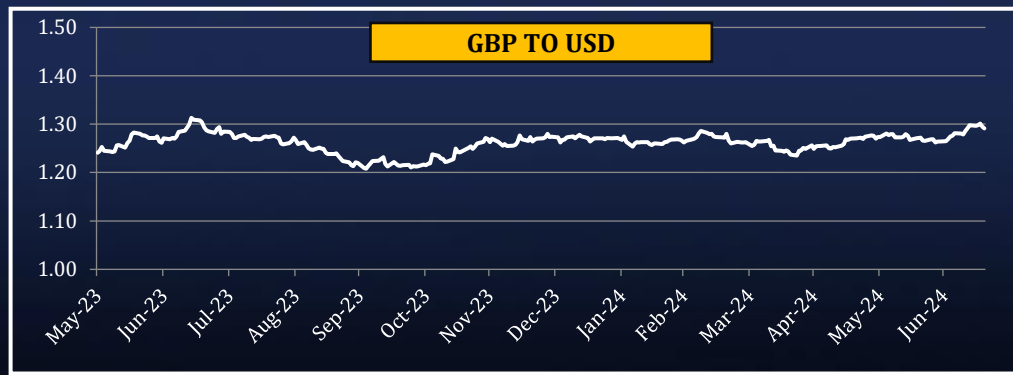
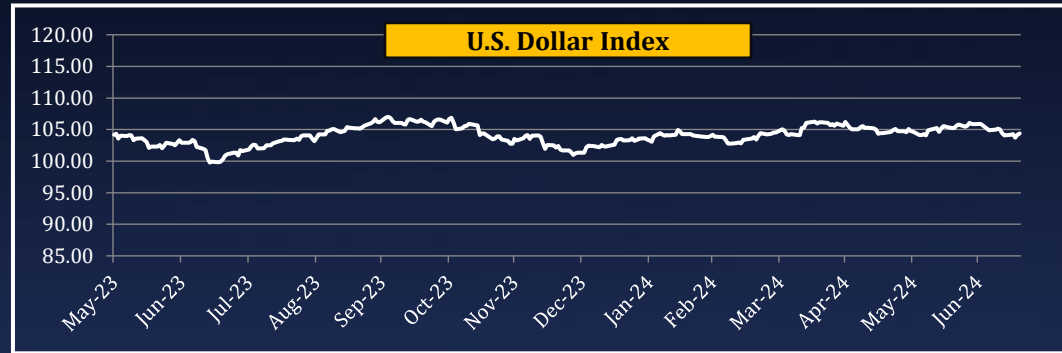
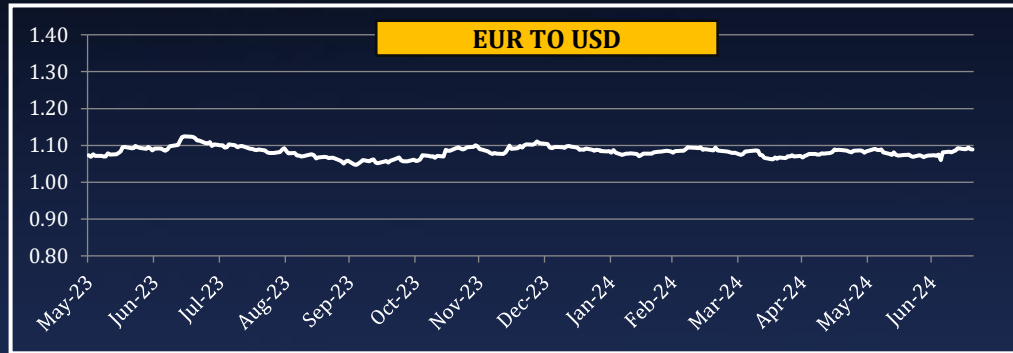


**US New
Home
Sales
Statistics**



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	5-Jul	12-Jul	19-Jul		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	105.41	104.95	105.17	104.88	104.09	104.40	0.30%	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	1.081	1.092	1.089	-0.26%	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	1.281	1.298	1.291	-0.51%	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	160.75	157.85	157.50	-0.22%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.089	0.006	1.294	1.127	0.728	0.666	0.128
EUR	0.918	-	0.006	1.188	1.034	0.668	0.612	0.118
JPY	156.760	170.712	-	202.785	176.591	114.049	104.465	20.078
GBP	0.773	0.842	0.005	-	0.871	0.562	0.515	0.099
CHF	0.888	0.967	0.006	1.148	-	0.646	0.592	0.114
CAD	1.375	1.497	0.009	1.778	1.548	-	0.916	0.176
AUD	1.501	1.634	0.010	1.941	1.690	1.092	-	0.192
HKD	7.808	8.503	0.050	10.100	8.795	5.680	5.203	-

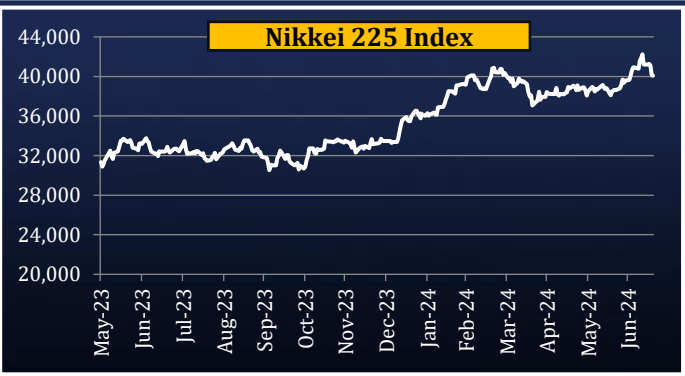
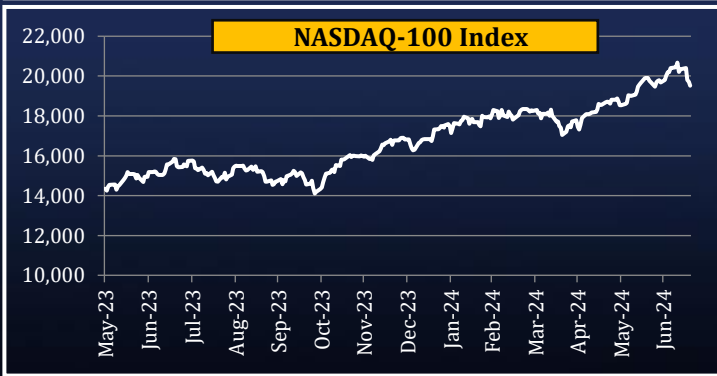
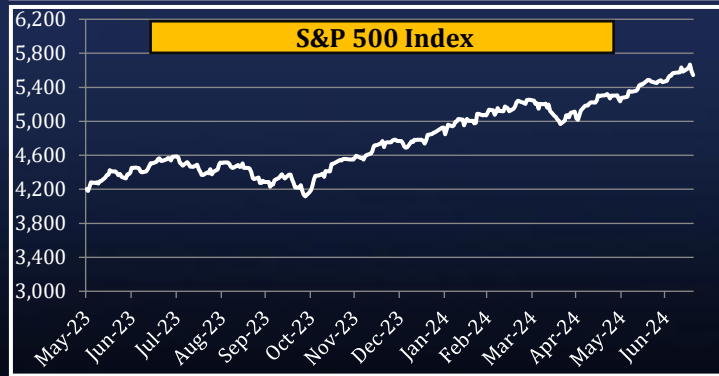
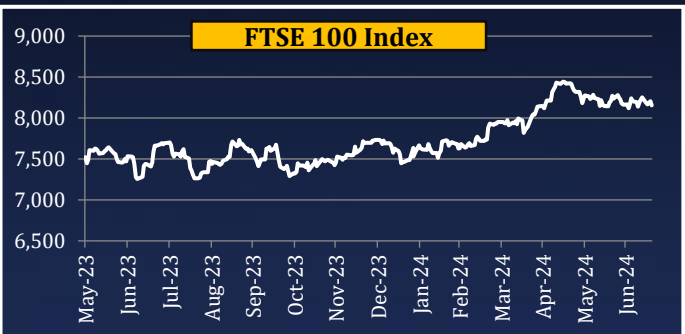
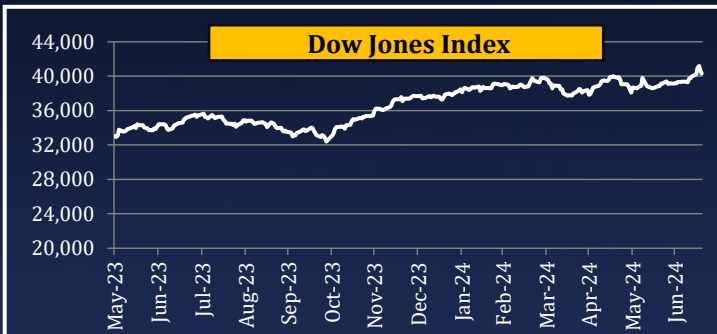
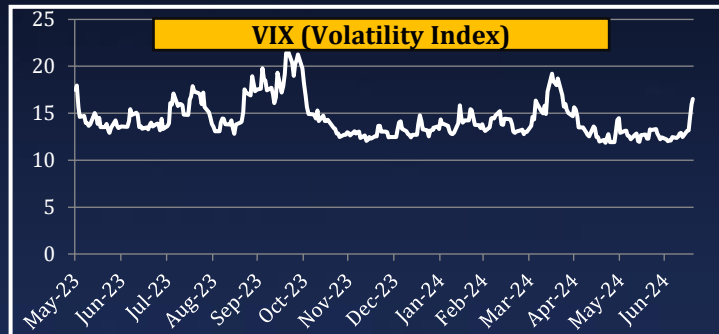
- US Dollar index rose by 0.30% last week
- USD rose against EUR by 0.26%

- USD rose against GBP by 0.51%
- USD declined against JPY by 0.22%



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	5-Jul	12-Jul	19-Jul		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	16.1	13.0	12.7	12.5	12.5	16.5	32.58%	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	5,567	5,585	5,545	-0.72%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	38,401	39,127	38,950	39,376	40,001	40,288	0.72%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	17,777	18,371	19,444	20,392	20,331	19,523	-3.98%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	7,977	8,325	8,216	8,204	8,253	8,156	-1.18%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,713	38,530	38,859	40,912	41,191	40,064	-2.74%	42,224	7,055



- Volatility Index rose by 32.58%
- S&P 500 index declined by 0.72%

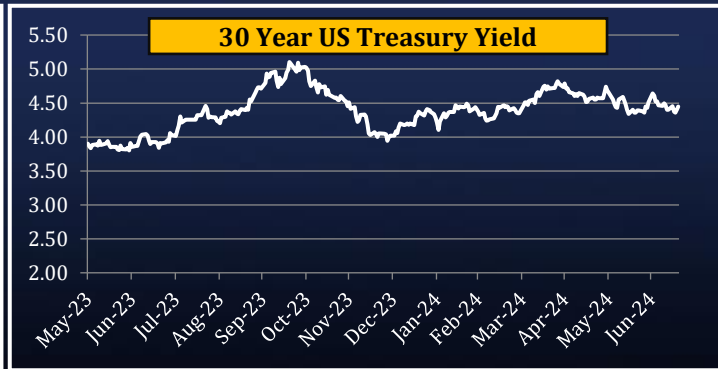
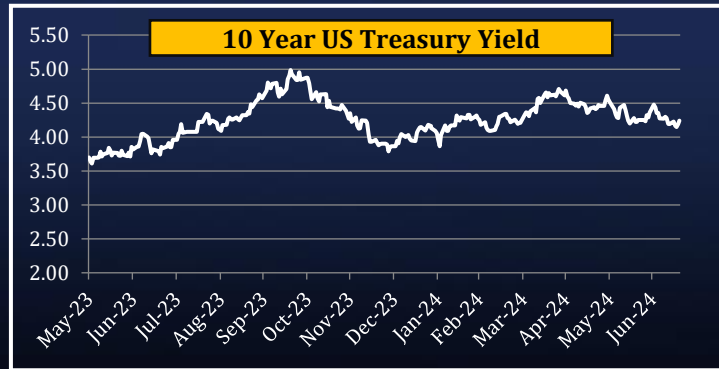
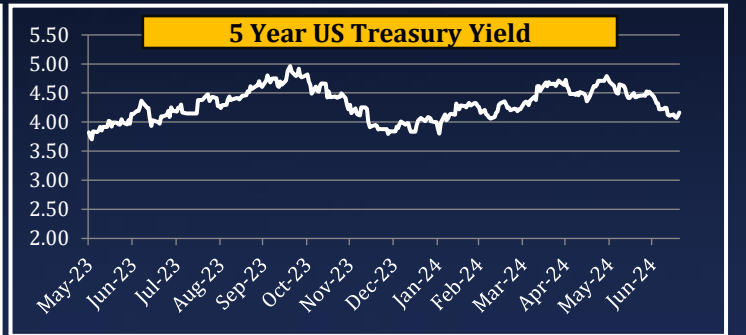
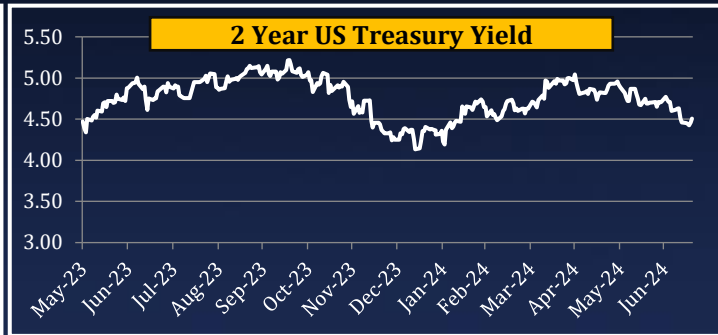
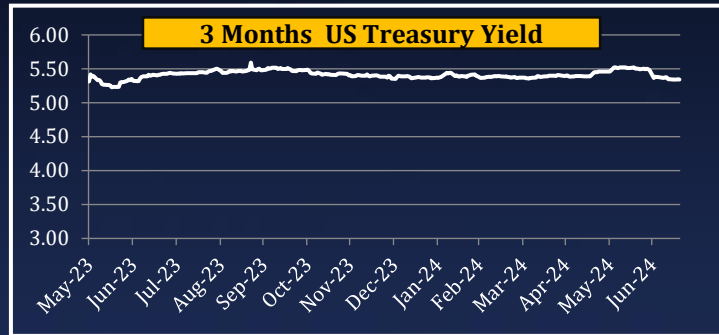
- Dow Jones index rose by 0.72%
- NASDAQ-100 index declined by 3.98%

- FTSE 100 index declined by 1.18%
- Nikkei 225 index declined by 2.74%



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	5-Jul	12-Jul	19-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	5.373	5.345	5.339	-0.11%	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	4.599	4.460	4.509	1.10%	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	4.220	4.111	4.163	1.26%	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	4.273	4.187	4.239	1.24%	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	4.469	4.401	4.450	1.11%	5.100	0.938



- 3 Month US treasury yield declined by 0.11%
- 2 Year US treasury yields rose by 1.10%
- 5 Year US treasury yields rose by 1.26%
- 10 Year US treasury yields rose by 1.24%
- 30 Year US treasury yields rose by 1.11%



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	5-Jul	12-Jul	19-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	136	134	135	0.93%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	246	252	234	-7.14%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	251	248	237	-4.44%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	86.97	85.03	82.58	-2.89%	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	83.44	82.21	78.64	-4.34%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,809	9,673	9,214	-4.75%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	111	110	108	-1.03%	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	4.92	4.86	4.71	-3.05%	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	12,590	12,480	11,765	-5.73%	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	2,391	2,411	2,395	-0.67%	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	31.21	30.78	29.22	-5.06%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	1,026	967	919	-4.96%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	390	390	389	-0.13%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,546	1,678	1,714	2.15%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,335	1,364	1,374	0.73%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	13,914	15,106	15,427	2.12%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	14,681	15,004	15,117	0.75%			\$/day	

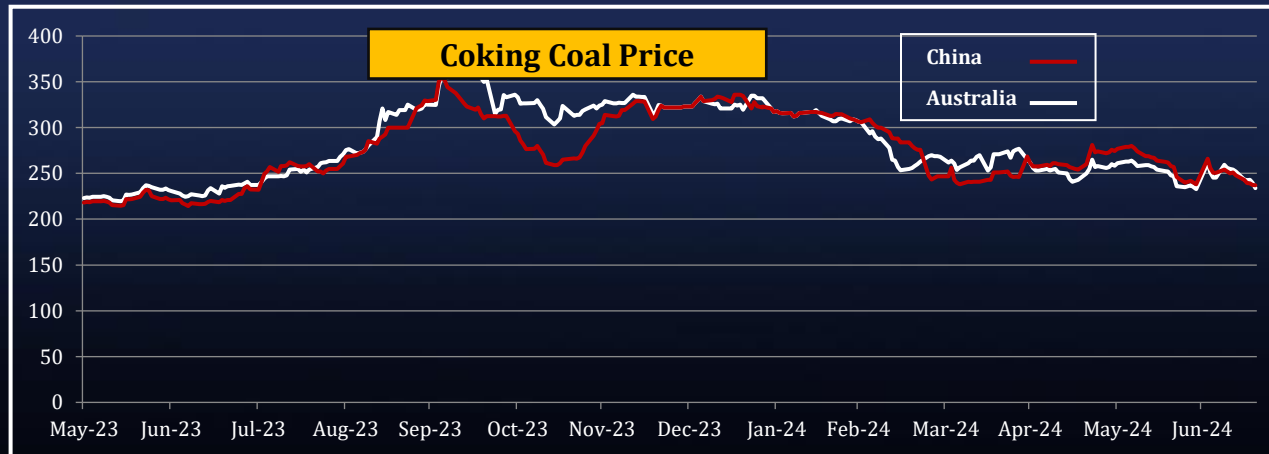
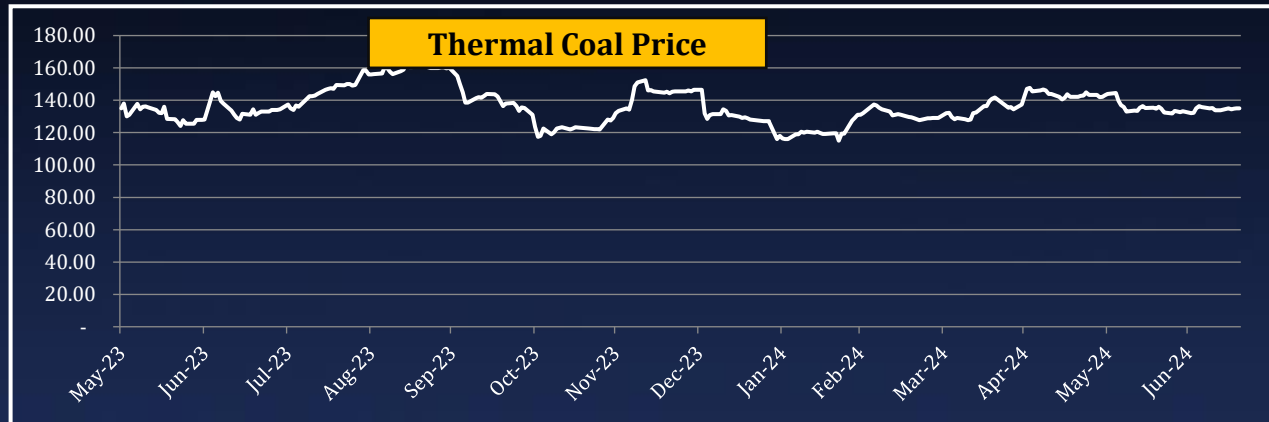
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.93%
- Coking Coal Australia price declined by 7.14%
- Coking Coal China price declined by 4.44%
- Crude Oil Brent price declined by 2.89%
- Crude Oil WTI declined by 4.34%
- Copper price declined by 4.75%
- Iron Ore price declined by 1.03%
- Manganese Ore price declined by 3.05%
- Lithium price declined by 5.73%
- Gold price declined by 0.67%
- Silver price declined by 5.06%
- Palladium price declined by 4.96%
- Steel scrap price declined slightly last week
- Panamax shipping rates rose by 2.15%
- Supramax shipping rates rose by 0.73% 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	5-Jul	12-Jul	19-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	136	134	135	0.93%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	246	252	234	-7.14%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	251	248	237	-4.44%	615	106	\$/t	



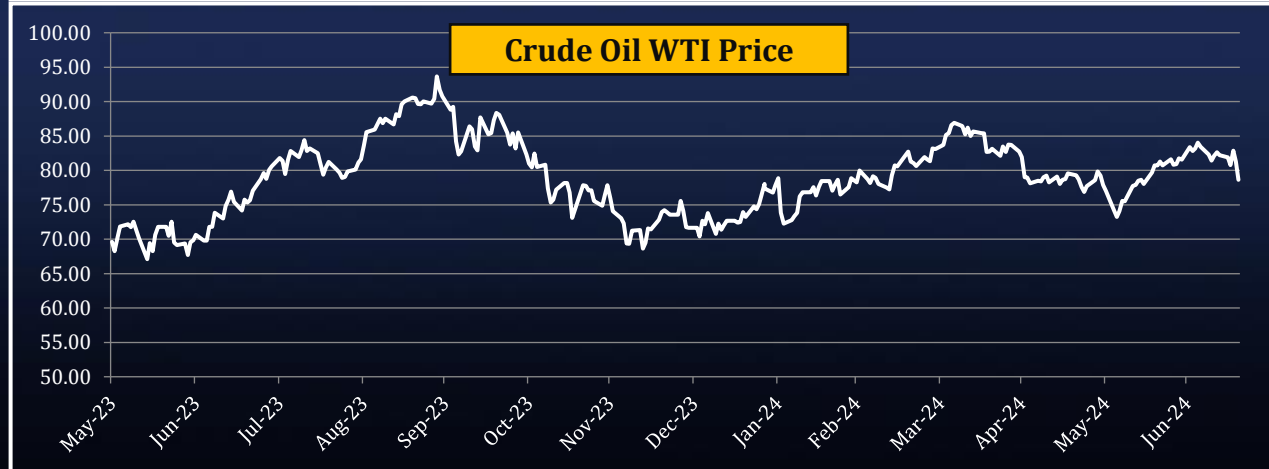
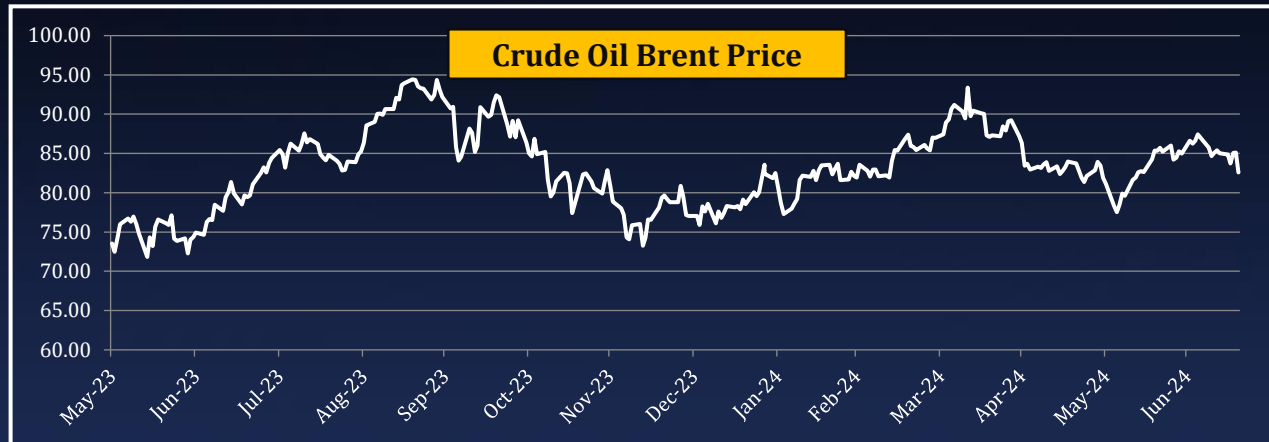
- Thermal Coal price rose by 0.93%
- Coking Coal Australia price declined by 7.14%
- Coking Coal China price declined by 4.44%

Thermal coal price stood around \$135 per tonne, trading near weekly lows, as China advances towards its climate goals and adheres to stricter international carbon standards. In May, China's coal generation share hit a record low of 53%, down from 60% a year earlier, as renewable energy sources reached new highs. Additionally, China did not approve any coal-based steelmaking projects in the first half of the year, a first since it announced its major climate neutrality goals in 2020. In contrast, coal-fired power generation in the US is projected to increase this year and in 2025 compared to 2023 levels due to high natural gas prices.



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	5-Jul	12-Jul	19-Jul		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	86.97	85.03	82.58	-2.89%	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	83.44	82.21	78.64	-4.34%	145.30	(37.60)	\$/bbl



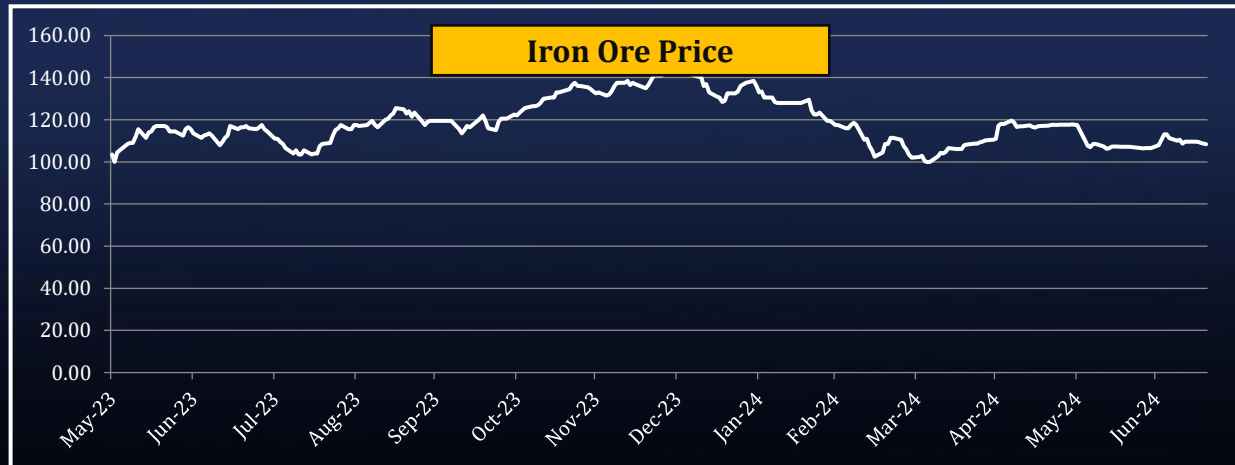
- Crude Oil Brent price declined by 2.89%
- Crude Oil WTI price declined by 4.34%

Oil prices remaining close to its lowest level since mid-June and following a 3% drop in last week, weighed down by renewed optimism for a ceasefire in Gaza. Last week, US Secretary of State Antony Blinken suggested that a long-awaited truce between Israel and Hamas was close at hand. This, combined with a stronger dollar, a broad selloff in risk assets, and concerns about China's economic outlook, added pressure to oil prices. Nevertheless, short-term supply concerns are limiting losses, as reports showed that Canadian wildfires are again threatening oil production. Additionally, there are hopes that the US rate-cut cycle could start as early as September.



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	5-Jul	12-Jul	19-Jul		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,809	9,673	9,214	-4.75%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	111	110	108	-1.03%	220	37	\$/t	55/t



- Copper price declined by 4.75%

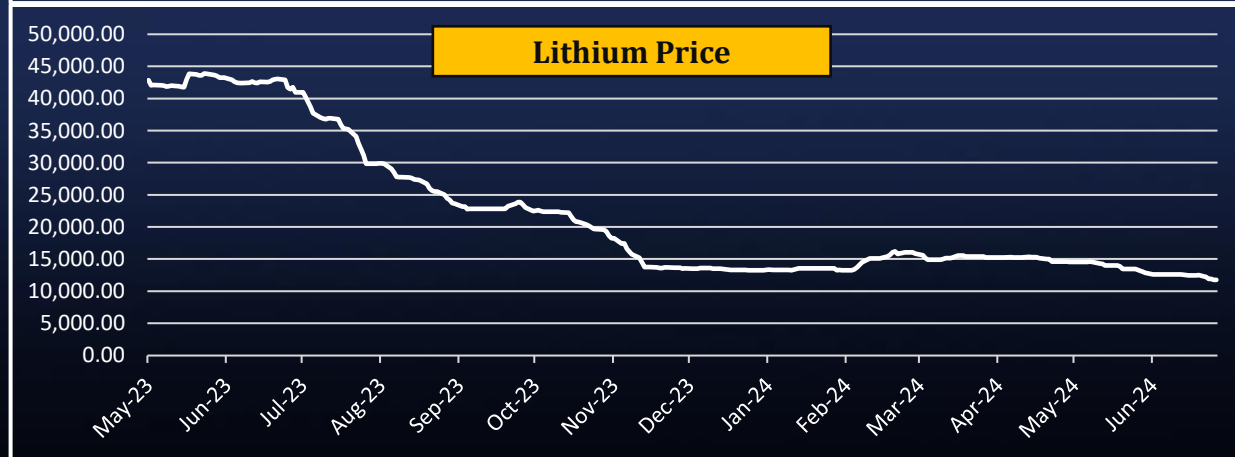
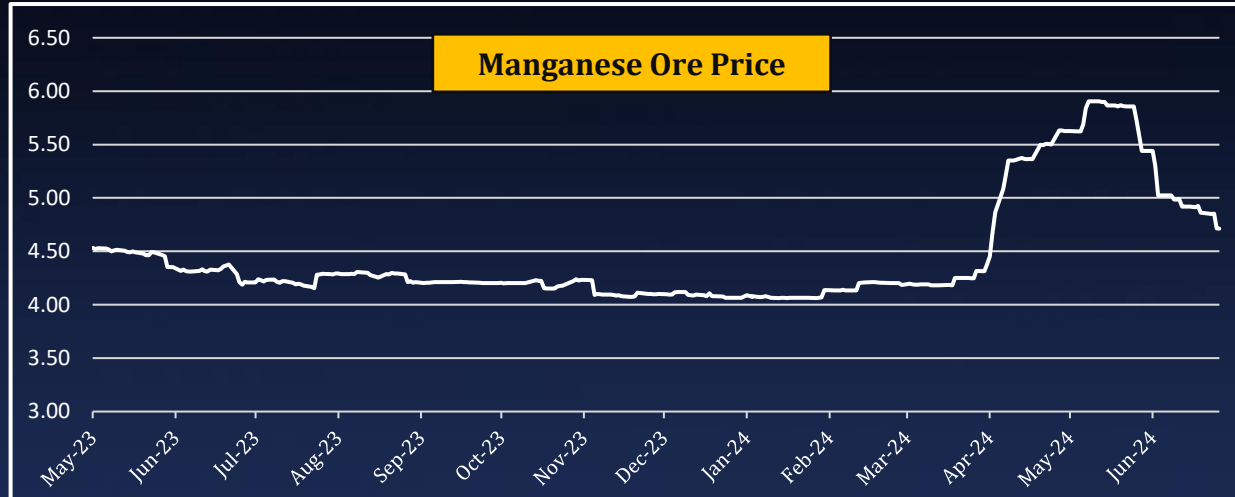
- Iron Ore price declined by 1.03%

Copper price fell toward \$9214 per tonne on last week, the lowest in over three months amid weak industrial demand and a lack of new stimulus measures in top consumer China. A key political meeting in Beijing last week failed to excite investors as the readout did not outline concrete policy plans to address economic challenges in China. Meanwhile, the People’s Bank of China unexpectedly slashed its one-year and five-year loan prime rates by 10 basis points to 3.35% and 3.85%, respectively, at its July fixing. The benchmark lending rates have now been set to new lows amid efforts to revive a fragile economy. Elsewhere, metal prices came under pressure from a rebound in the dollar, although the US Federal Reserve is widely expected to start cutting rates in September. On the supply side, copper inventories in LME warehouses rose to the highest since September 2021, while those in bonded warehouses in China reached the highest since May 2023.



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	5-Jul	12-Jul	19-Jul		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	4.37	5.53	5.63	4.92	4.86	4.71	-3.05%	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	12,590	12,480	11,765	-5.73%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 3.05% last week
- Lithium price declined by 5.73%



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	5-Jul	12-Jul	19-Jul		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,335	2,351	2,327	2,391	2,411	2,395	-0.67%	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	31.21	30.78	29.22	-5.06%	48.50	9.00	\$/oz	10.88/oz



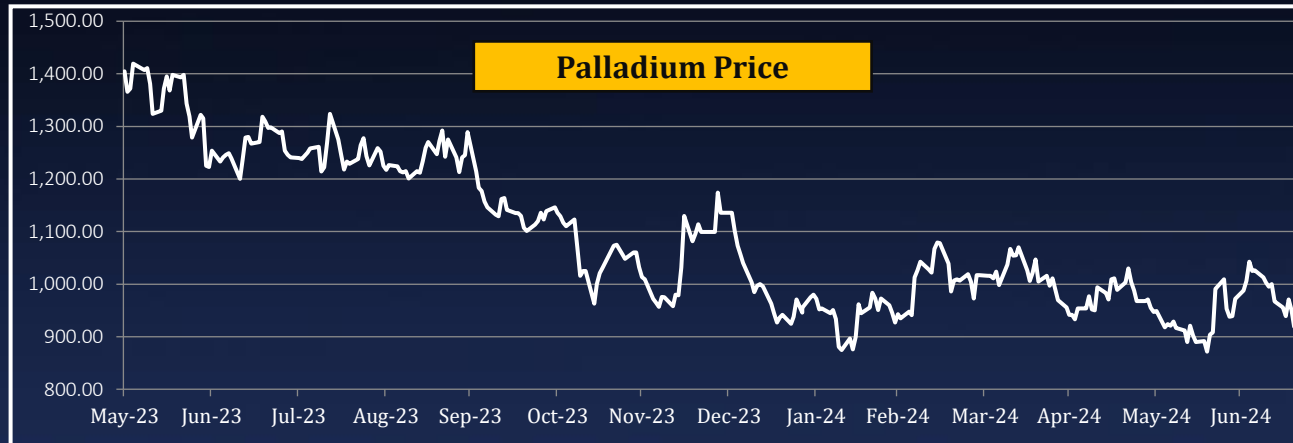
- Gold price declined by 0.67%.
- Silver price declined by 5.06%.

Gold price gold climbed to an all-time high of \$2,498 an ounce, the rise in weekly jobless claims was attributed to seasonal factors. Investors are now turning their attention to US economic data due this week to reinforce rate-cut expectations. Key focal points include the Q2 advance estimate for GDP growth, personal spending and income, and the June PCE price index, the Federal Reserve's preferred inflation gauge.



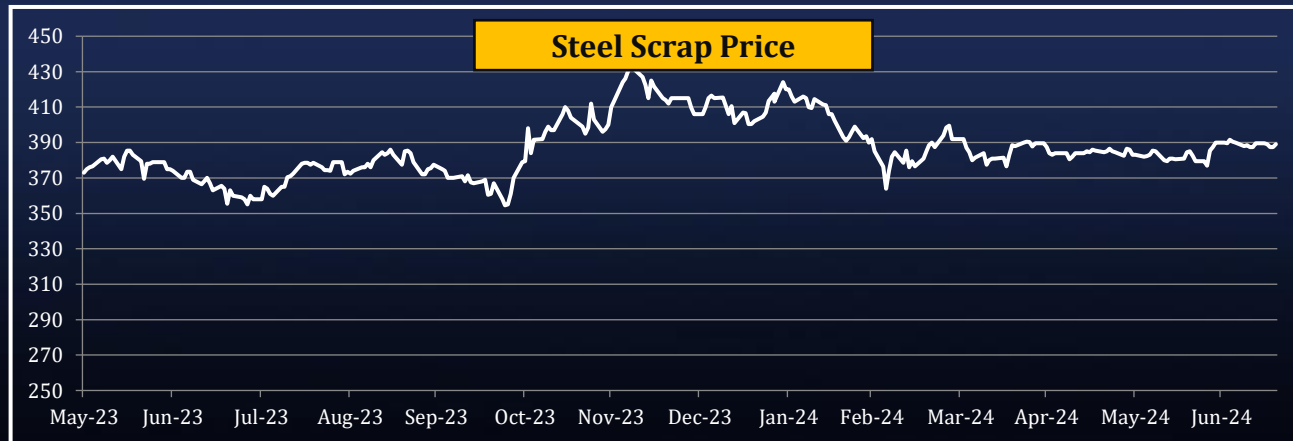
COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	5-Jul	12-Jul	19-Jul		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	1,026	967	919	-4.96%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	390	390	389	-0.13%	710	182	\$/t	



- Palladium price declined by 4.96%

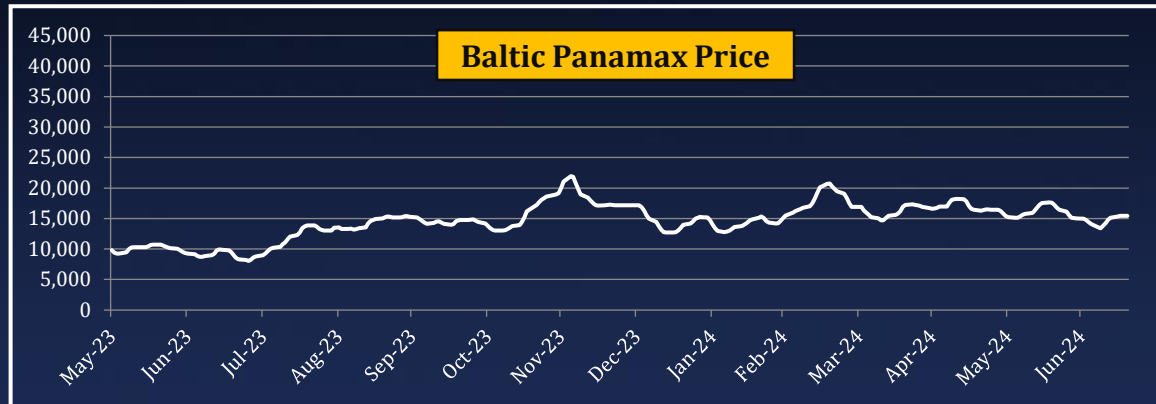
- Steel scrap price declined by 0.13%.





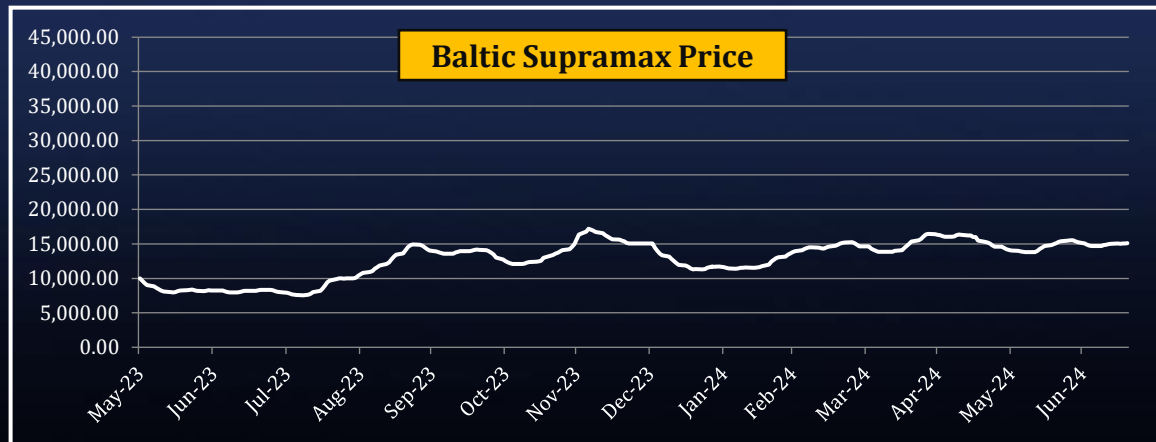
BALTIC SHIPPING RATES

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	5-Jul	12-Jul	19-Jul		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,546	1,678	1,714	2.15%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,335	1,364	1,374	0.73%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	13,914	15,106	15,427	2.12%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	14,681	15,004	15,117	0.75%			\$/day



• Panamax price rose by 2.15% last week

Sentiment in the South Atlantic began to decline for the middle of August liftings below the current prompt levels a 76,000-dwt was rumoured to have fixed basis delivery EC South America on the 13th of August for a front haul requirement at \$17,000 plus a \$700,000 ballast bonus, whilst 80,000-dwt vessel fixed with prompt dates passing Singapore via EC South America to Singapore-Japan at \$15,750 against a mid-August delivery was placed on subjects basis delivery passing. Activity in Asia was also said to be improving, but levels had so far remained balanced with an 84,000-dwt fixing from Kinuura with prompt dates via Eastern Australia to South China at \$15,000; whilst an 81,000-dwt fixed from Lanshan via Nopac to China at \$15,250 earlier in the week. Period activity was also visible with an 81,000-dwt fixing basis delivery in Kaohsiung with prompt dates for five to eight months at \$16,500 and a 76,000-dwt rumoured to have been placed on subjects basis delivery CJK for five to seven months in the upper \$14,000's.



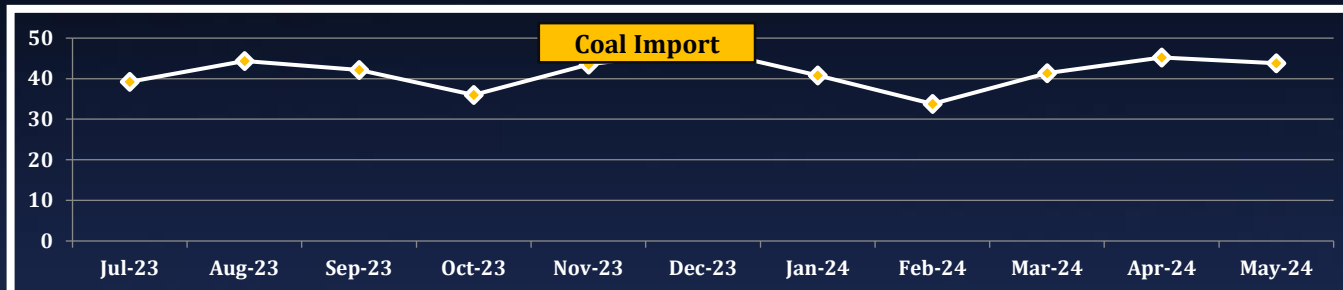
• Supramax price rose by 0.73% last week

With the Atlantic in summer holiday mode, it remained a rather positional market. Sentiment from the US Gulf was mixed, as brokers saw a slight weakening of fronthaul rates whilst trans-Atlantic runs remained fairly firm. A 63,000-dwt fixing delivery US Gulf for a trip to Finland in the low \$26,000s. The Continent - Mediterranean lacked much fresh impetus with 63,000-dwt vessels seeing in the \$11,000s for Mediterranean backhauls to US. The South Atlantic remained fairly active although rates for ultramax size hovered around the mid to low \$16,000s plus low to mid \$600,000s ballast bonus. From Asia, brokers said that there remained ample tonnage supply although there were still some reasonable levels achieved. A 61,000-dwt open Anyer fixed a trip via Indonesia redelivery South China at \$19,000. The Indian Ocean lacked fresh enquiry keeping a downward trend some said. Period activity remained rather muted, but a 63,000-dwt open Indian Ocean fixed for 3/5 months trading redelivery worldwide at \$14,500.

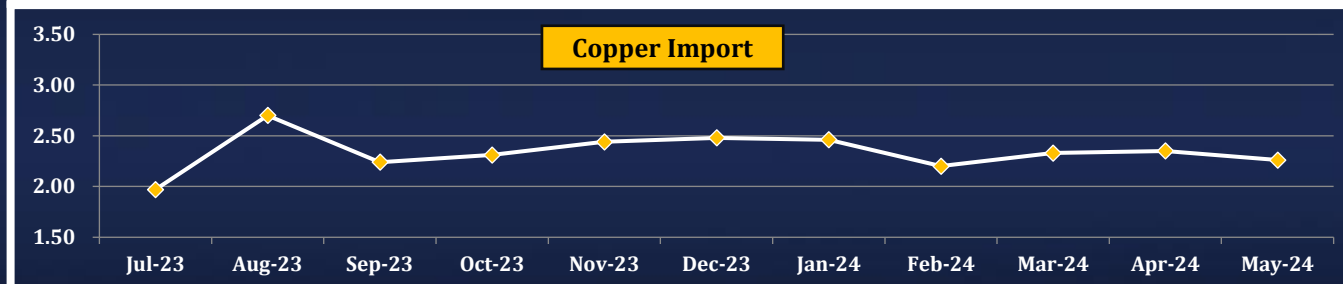


CHINESE MAJOR DRY BULK IMPORT STATISTICS

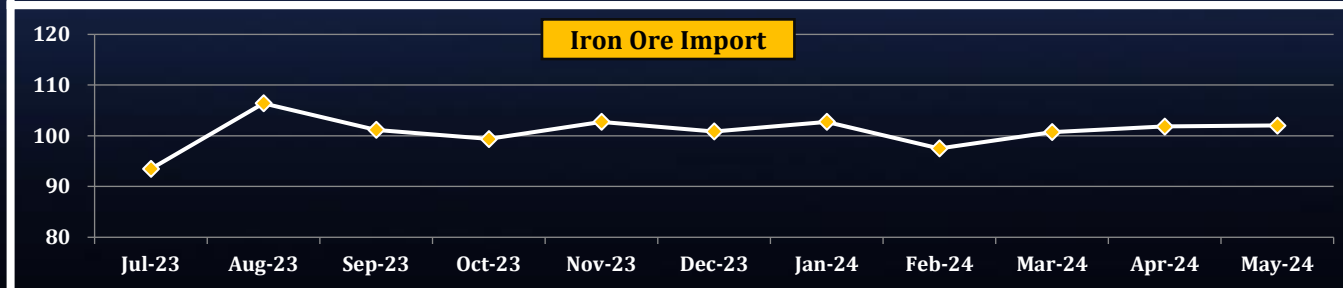
Commodity	Unit	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	-3.2%
Copper ores and concentrates		2.56	2.13	1.97	2.70	2.24	2.31	2.44	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.

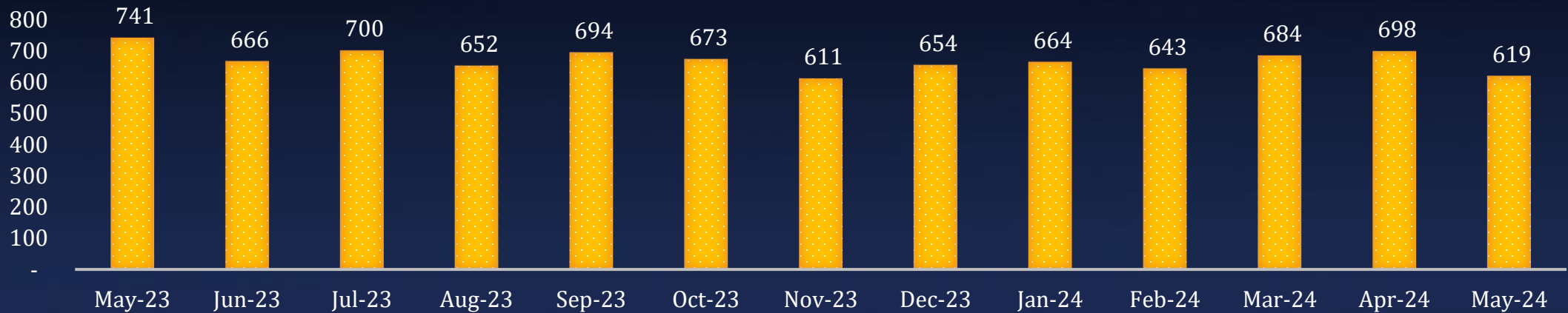


China brought 102.03 million tonnes of Iron ores and concentrates in May 2024 which is 0.2% up from April 2024 and 6.1% up from May 2023.



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.