



# Weekly Market Update

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26<sup>th</sup> July 2024

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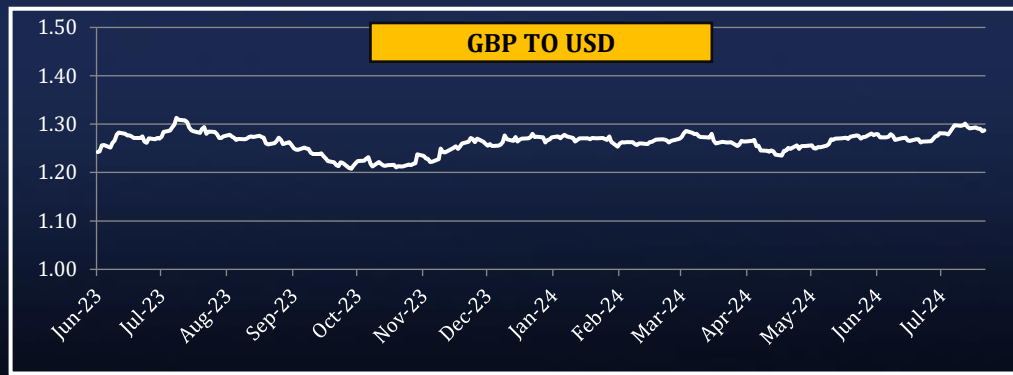
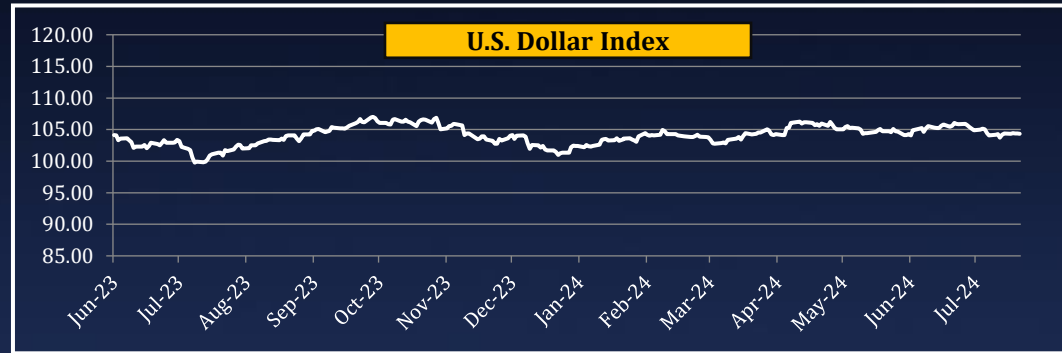
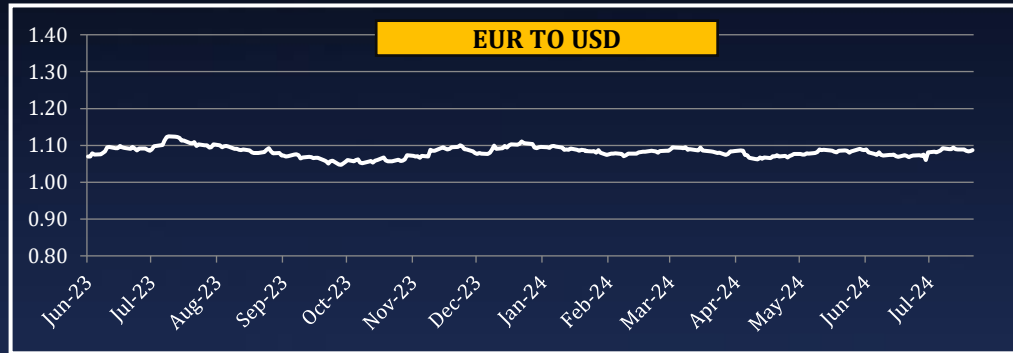


**US New  
Home  
Sales  
Statistics**



# 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	12-Jul	19-Jul	26-Jul		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	105.41	104.95	105.17	104.09	104.40	<b>104.32</b>	-0.08%	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	1.092	1.089	<b>1.087</b>	-0.17%	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	1.298	1.291	<b>1.287</b>	-0.33%	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	157.85	157.50	<b>153.77</b>	-2.37%	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	-

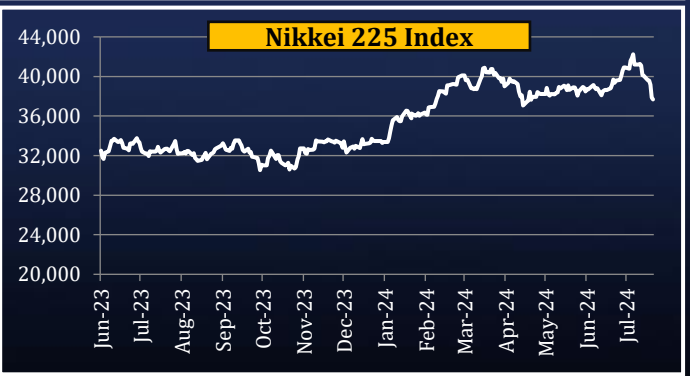
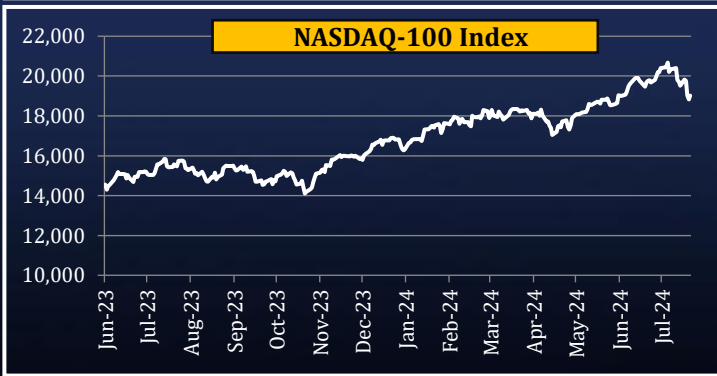
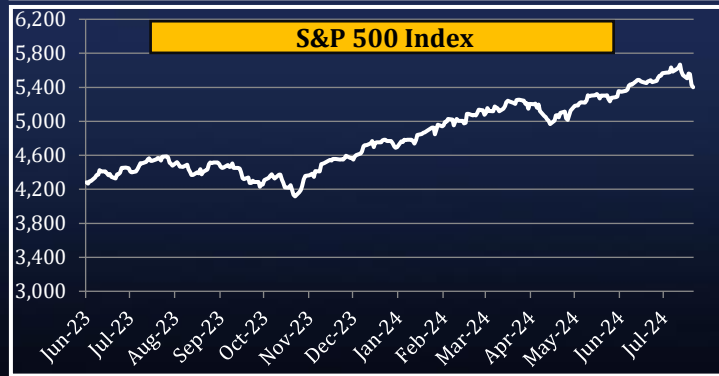
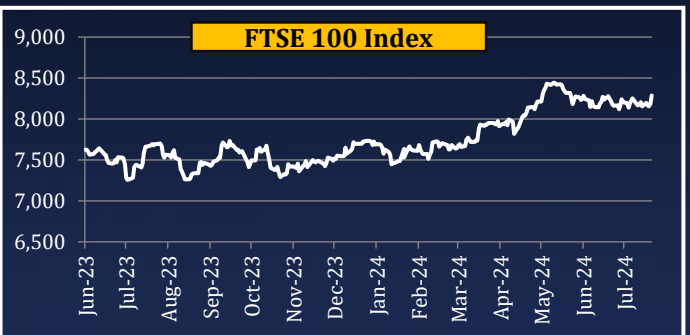
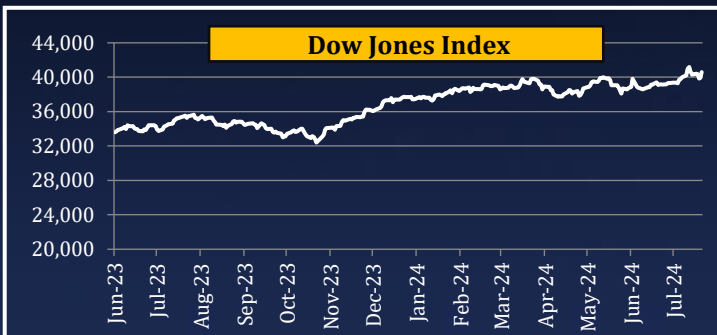
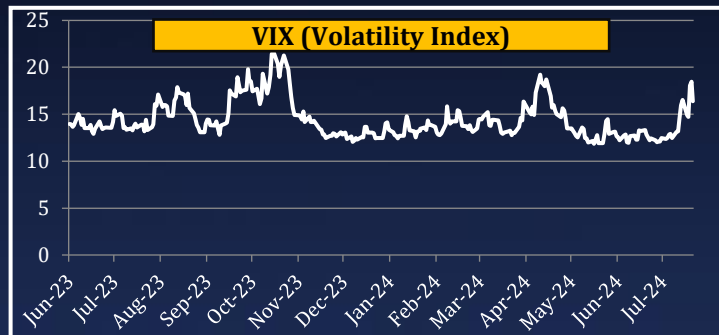
- US Dollar index declined by 0.08% last week
- USD rose against EUR by 0.17%

- USD rose against GBP by 0.33%
- USD declined against JPY by 2.37%



# 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	12-Jul	19-Jul	26-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	16.5	16.4	-0.79%	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	5,585	5,545	5,399	-2.62%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	38,401	39,127	38,950	40,001	40,288	40,589	0.75%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	17,777	18,371	19,444	20,331	19,523	19,024	-2.56%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	7,977	8,325	8,216	8,253	8,156	8,286	1.59%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,713	38,530	38,859	41,191	40,064	37,667	-5.98%	42,224	7,055



- Volatility Index declined by 0.79%
- S&P 500 index declined by 2.62%

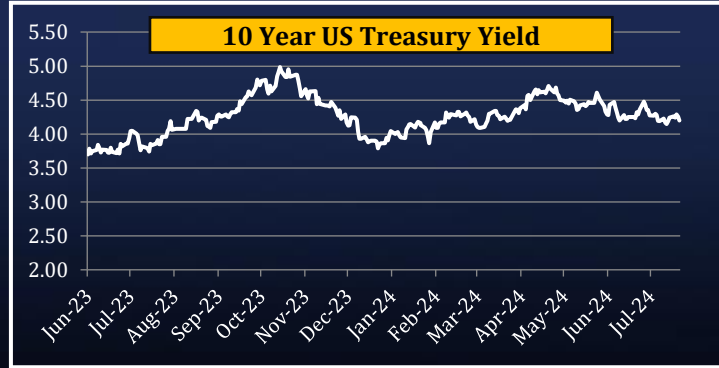
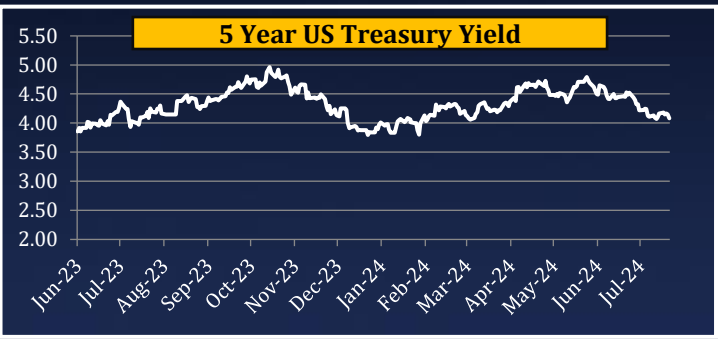
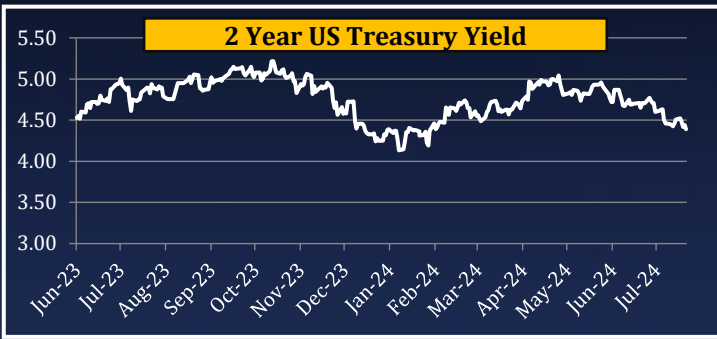
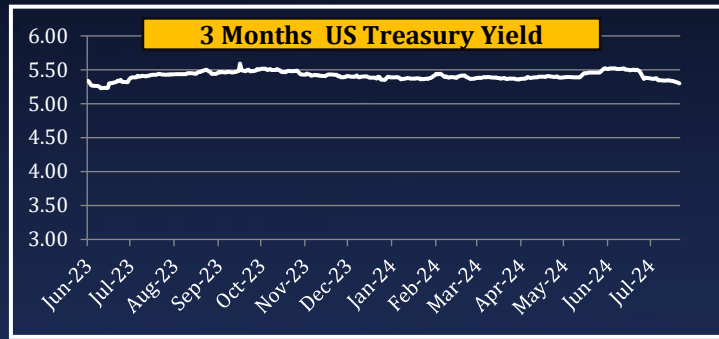
- Dow Jones index rose by 0.75%
- NASDAQ-100 index declined by 2.56%

- FTSE 100 index rose by 1.59%
- Nikkei 225 index declined by 5.98%



# 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	12-Jul	19-Jul	26-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	5.345	5.339	<b>5.298</b>	-0.77%	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	4.460	4.509	<b>4.389</b>	-2.66%	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	4.111	4.163	<b>4.080</b>	-1.99%	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	4.187	4.239	<b>4.200</b>	-0.92%	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	4.401	4.450	<b>4.456</b>	0.13%	5.100	0.938



- 3 Month US treasury yield declined by 0.77%
- 2 Year US treasury yields declined by 2.66%
- 5 Year US treasury yields declined by 1.99%
- 10 Year US treasury yields declined by 0.92%
- 30 Year US treasury yields rose by 0.13%



# 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	12-Jul	19-Jul	26-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	134	135	<b>139</b>	3.07%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	252	228	<b>214</b>	-6.14%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	248	237	<b>234</b>	-1.27%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	85.03	82.58	<b>81.13</b>	-1.75%	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	82.21	78.64	<b>77.16</b>	-1.88%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,673	9,214	<b>9,019</b>	-2.12%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	110	108	<b>107</b>	-1.47%	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	4.86	4.71	<b>4.72</b>	0.22%	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	12,480	11,765	<b>11,790</b>	0.22%	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	2,411	2,395	<b>2,387</b>	-0.35%	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	30.78	29.22	<b>27.98</b>	-4.25%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	967	919	<b>908</b>	-1.20%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	390	389	<b>381</b>	-2.06%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,678	1,714	<b>1,792</b>	4.55%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,364	1,374	<b>1,386</b>	0.87%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	15,106	15,427	<b>16,125</b>	4.52%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	15,004	15,117	<b>15,246</b>	0.85%			\$/day	

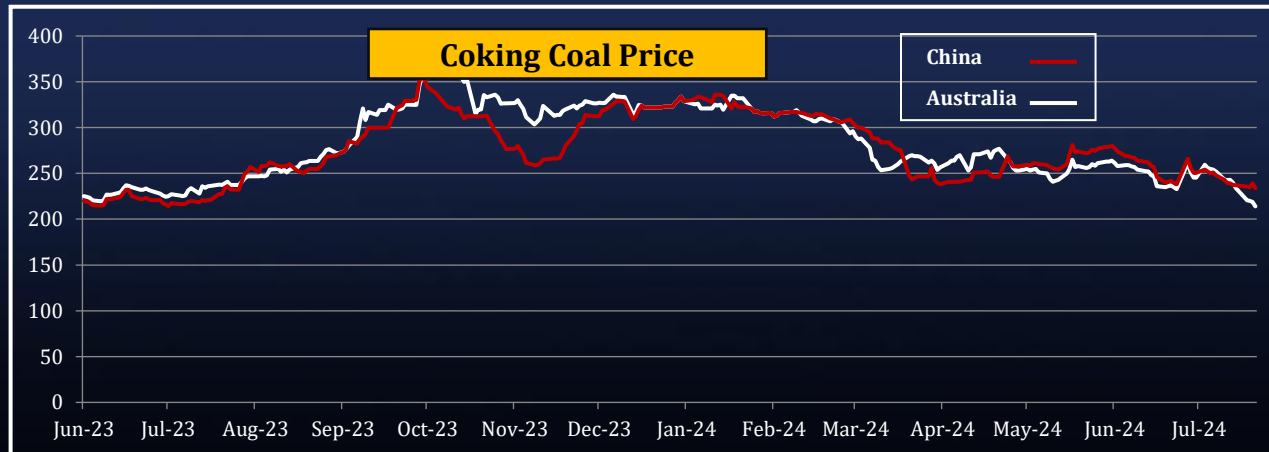
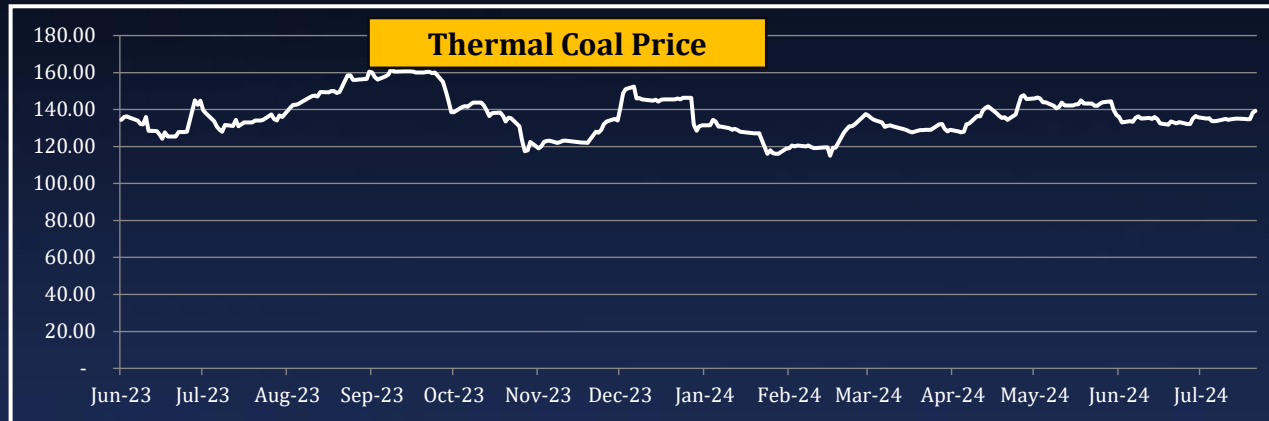
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 3.07%
- Coking Coal Australia price declined by 6.14%
- Coking Coal China price declined by 1.27%
- Crude Oil Brent price declined by 1.75%
- Crude Oil WTI declined by 1.88%
- Copper price declined by 2.12%
- Iron Ore price declined by 1.47%
- Manganese Ore price rose by 0.22%
- Lithium price rose by 0.22%
- Gold price declined by 0.35%
- Silver price declined by 4.25%
- Palladium price declined by 1.20%
- Steel scrap price declined by 2.06%
- Panamax shipping rates rose by 4.55%
- Supramax shipping rates rose by 0.87% 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	12-Jul	19-Jul	26-Jul		High	Low		
Thermal Coal	134	358	175	136	127	136	134	144	135	134	135	139	3.07%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	261	253	250	252	228	214	-6.14%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	250	265	261	248	237	234	-1.27%	615	106	\$/t	



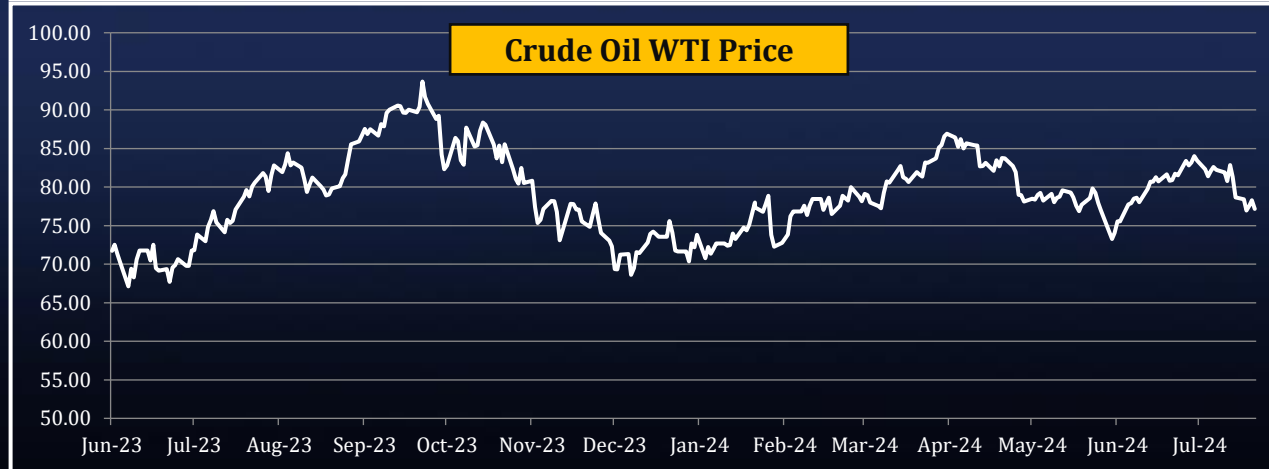
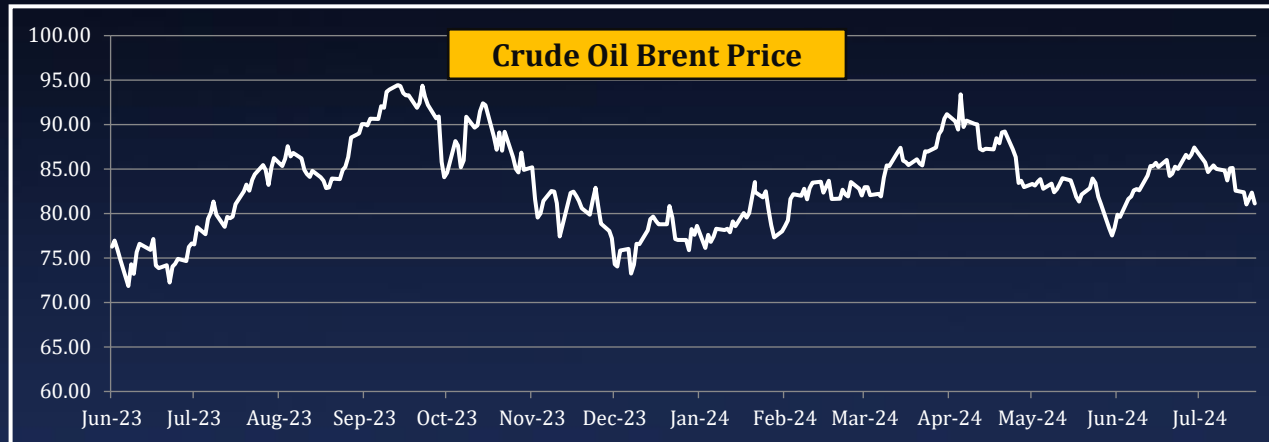
- Thermal Coal price rose by 3.07%
- Coking Coal Australia price declined by 6.14%
- Coking Coal China price declined by 1.27%

Thermal coal price rose to around \$139 per tonne, 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	12-Jul	19-Jul	26-Jul		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	89.01	82.94	82.81	85.03	82.58	<b>81.13</b>	-1.75%	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	82.21	78.64	<b>77.16</b>	-1.88%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 1.75%
- Crude Oil WTI price declined by 1.88%

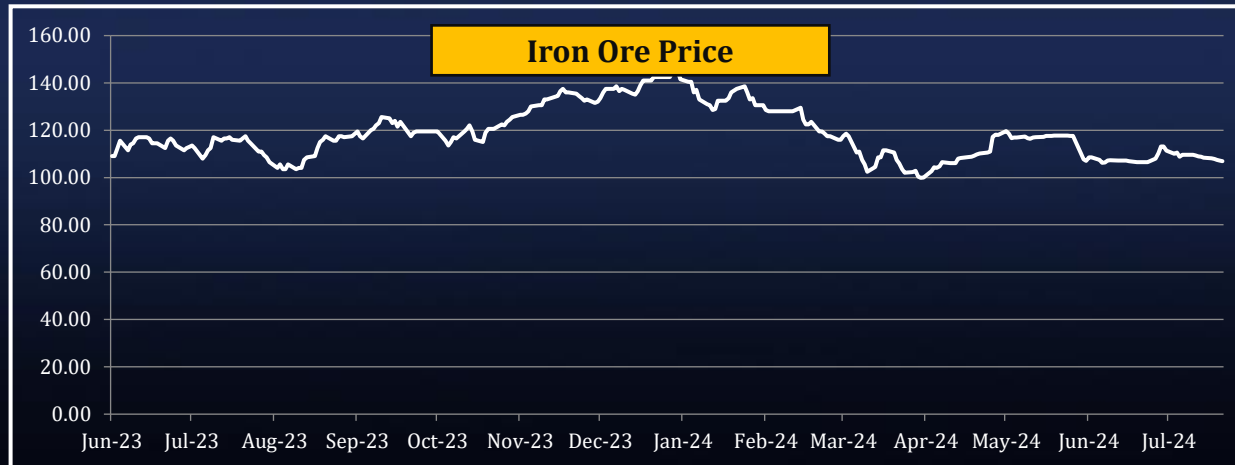
Oil prices trimming over 1% decline in the last week, driven by fears of a potential full-scale war in the Middle East. The escalating tensions in the Middle East are posing risks to supply and driving up oil prices. Meanwhile, fresh data from last week revealed that the US PCE price index, the Federal Reserve's preferred inflation gauge, came in line with forecasts, reinforcing expectations for a rate cut in September, 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	Apr-24	May-24	Jun-24	12-Jul	19-Jul	26-Jul		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	9,447	10,120	9,641	9,673	9,214	9,019	-2.12%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	106	117	107	110	108	107	-1.47%	220	37	\$/t	55/t



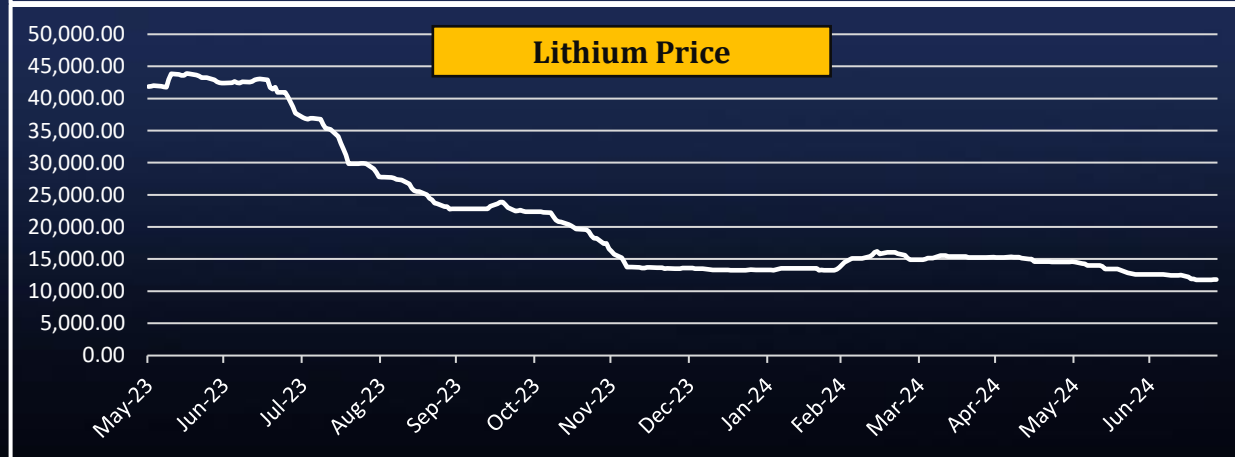
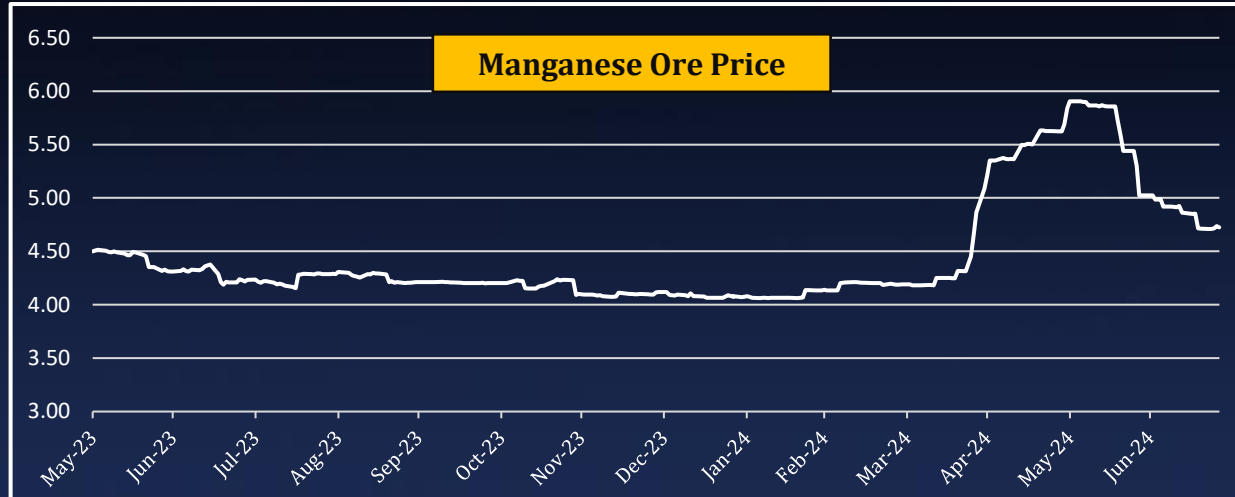
- Copper price declined by 2.12%
- Iron Ore price declined by 1.47%

Copper price fell to \$9,000 per tonne in last week, the lowest in nearly four months amid mounting demand concerns from top consumer China. The Chinese government refrained from passing stimulus to target the aggressive slowdown in the world's largest manufacturing sector, and reiterated its priority to steer the economy away from construction and industry to specialize in advanced technologies and new energies. The lack of economic support drove markets to sell off assets and base metals contracts, forcing the PBoC to deliver extraordinary rate cuts. The developments followed concerning factory activity data, with the domestically-focused NBS manufacturing PMI contracting for a second month in June, driving smelters and broader factories to rely on foreign demand for growth, as signaled by the 187% annual surge in copper exports in the period. Consequently, threats of trade barriers from the US and Europe magnified the bearish momentum.



# 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	12-Jul	19-Jul	26-Jul		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	4.37	5.53	5.63	4.86	4.71	4.72	0.22%	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	12,480	11,765	11,790	0.22%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price rose by 0.22% last week
- Lithium price rose by 0.22%



# 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	12-Jul	19-Jul	26-Jul		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,335	2,351	2,327	2,411	2,395	2,387	-0.35%	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	30.78	29.22	27.98	-4.25%	48.50	9.00	\$/oz	10.88/oz



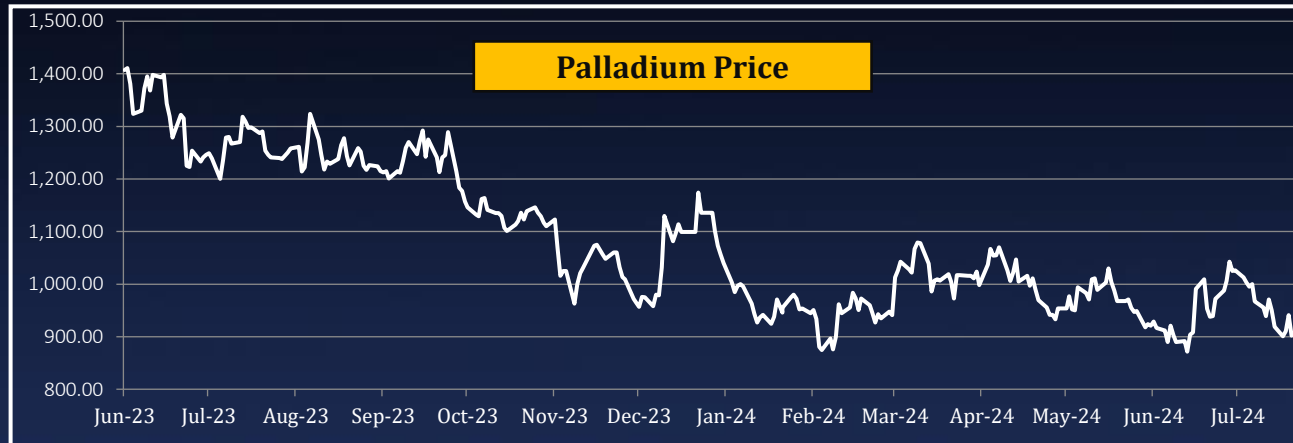
- Gold price declined by 0.35%.
- Silver price declined by 4.25%.

Gold price down slightly last week, the US June PCE reading, the Fed's favored inflation gauge, met forecasts, but the core rate increased by 0.2%, slightly above the expected 0.1%. Nevertheless, expectations for rate cuts remained intact, with markets fully pricing in a reduction at the September meeting and anticipating two additional cuts by the end of the year. Meanwhile, rising geopolitical tensions in the Middle East also supported safe-haven assets like gold, following Israel's pledge for strong retaliation against Hezbollah. Israel accused the Iran-backed group of a weekend strike that resulted in the deaths of 12 people. However, Hezbollah "firmly denies" involvement in the strike.



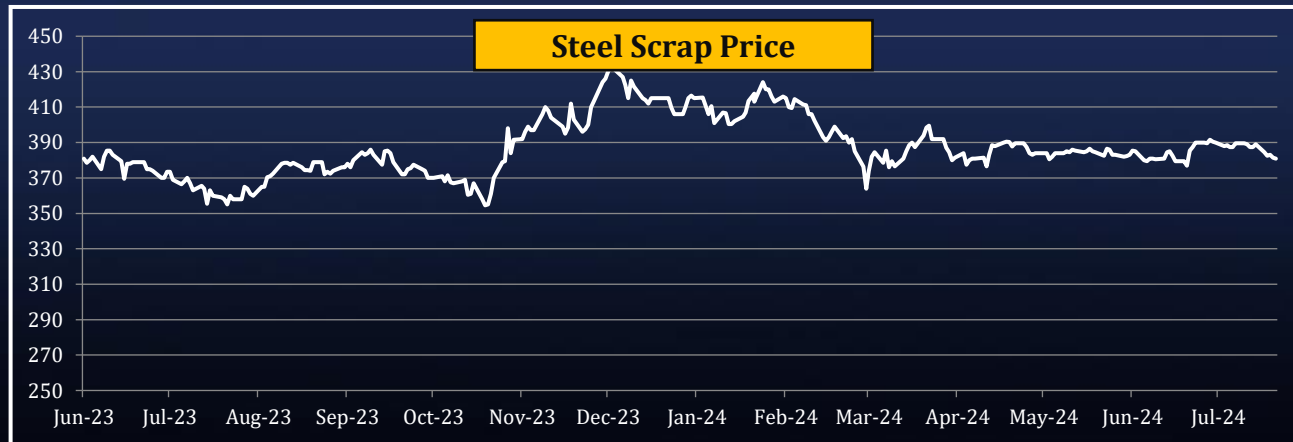
# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	12-Jul	19-Jul	26-Jul		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	1,015	974	925	967	919	908	-1.20%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	385	384	383	390	389	381	-2.06%	710	182	\$/t	



- Palladium price declined by 1.20%

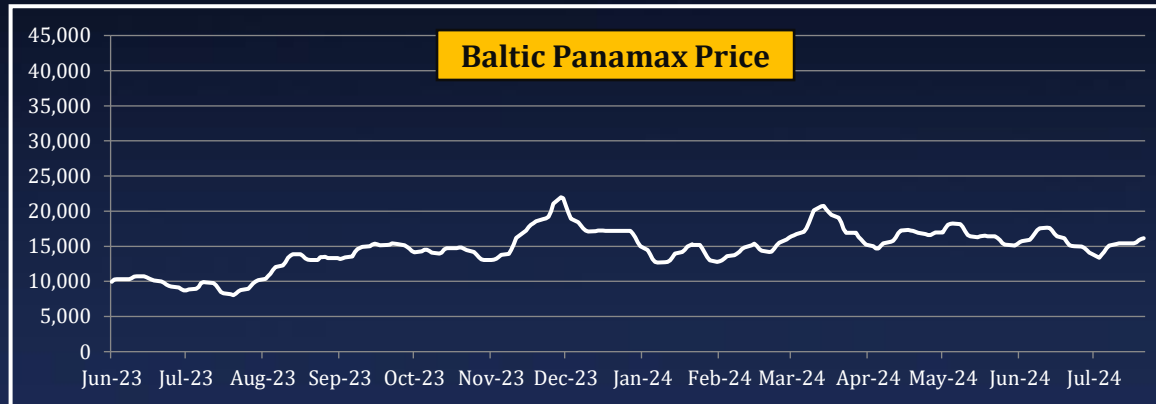
- Steel scrap price declined by 2.06%.





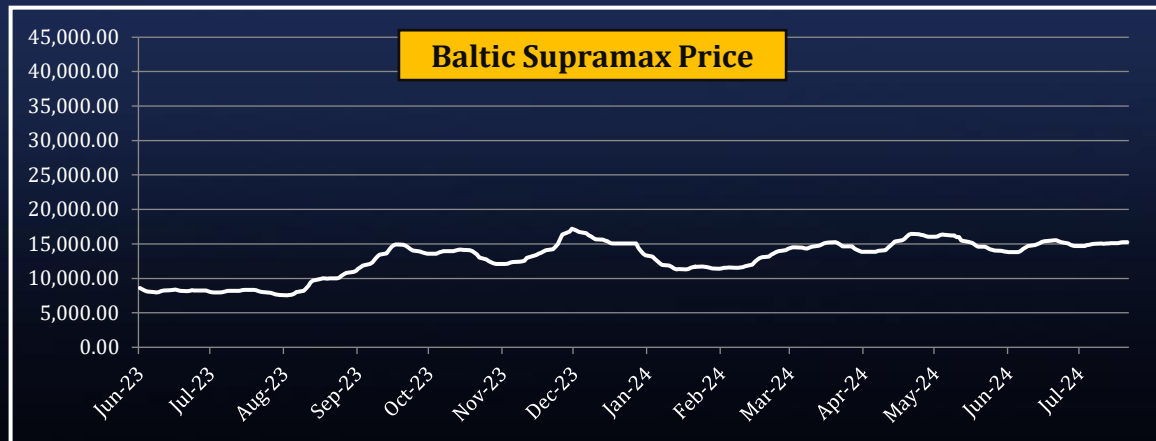
# BALTIC SHIPPING RATES

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	12-Jul	19-Jul	26-Jul		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,797	1,868	1,796	1,678	1,714	<b>1,792</b>	<b>4.55%</b>	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,350	1,406	1,333	1,364	1,374	<b>1,386</b>	<b>0.87%</b>	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,172	16,813	16,168	15,106	15,427	<b>16,125</b>	<b>4.52%</b>			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	14,852	15,467	14,663	15,004	15,117	<b>15,246</b>	<b>0.85%</b>			\$/day



## • Panamax price rose by 4.55% last week

This week, the Panamax market experienced mixed activity levels with a general sense of cautious optimism. The Panamax timecharter average fluctuated, ending with a modest weekly gain of \$698, closing at \$16,125. In the Atlantic, the market showed strength, particularly in the North Atlantic, with a shortening tonnage list and increased cargo levels. ECSA saw more fixtures as the week progressed at better than last done levels, with a 82,700 dwt fixed delivery Singapore at \$17,750. Asia saw a more nuanced performance, influenced significantly by Typhoon Gaemi, which caused port closures and disrupted schedules. Despite these challenges, there was a healthy fixing volume and some optimism from the south, with possible weakness for NoPac. A 74,900 dwt vessel fixed for East Australia redelivery Japan at \$13,250. Period fixtures reflected ongoing demand. The Belmonte (81,344 dwt / 2014) fixed for two years at \$17,000 with scrubber benefit for charterers and the Argeus (82,226 dwt / 2013) fixed for 4-6 months at around \$17,250.



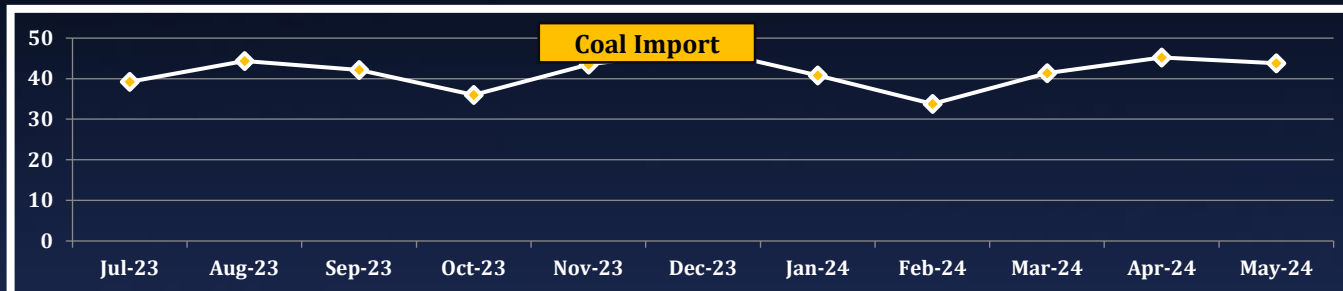
## • Supramax price rose by 0.87% last week

What can only be described as a 'positional week' overall for the sector. From the Atlantic, it was a rather mixed affair with rates from the US Gulf spiking a little only to fall back as the week closed. A 63,000-dwt fixing a petcoke run from the US Gulf to India at around \$30,000. The Continent-Mediterranean remained rather subdued as the holiday season continued. A 63,000-dwt fixed a scrap run from the Continent to Turkey at just under \$15,000. The South Atlantic remained finely balanced with tonnage supply keeping pace with demand, with a 56,000-dwt fixing from EC South America to the Indian Ocean in the \$15,000s plus in the \$500,000s ballast bonus. From Asia, another mixed affair that was not helped by bad weather in the north. A 58,000-dwt fixing delivery China trip to the US Gulf at around \$10,000. The Indonesia coal sector saw limited activity, although a 61,000-dwt fixed delivery Philippines trip via Indonesia redelivery China at \$19,000. Period activity remained, with a 63,000-dwt open India fixing a balance of period minimum December 2024 to maximum mid-February 2025 in the \$17,000-\$18,000 region.

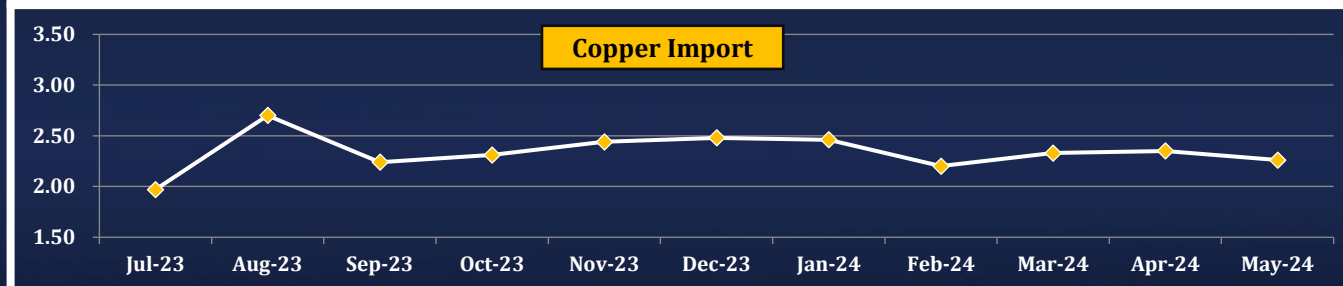


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

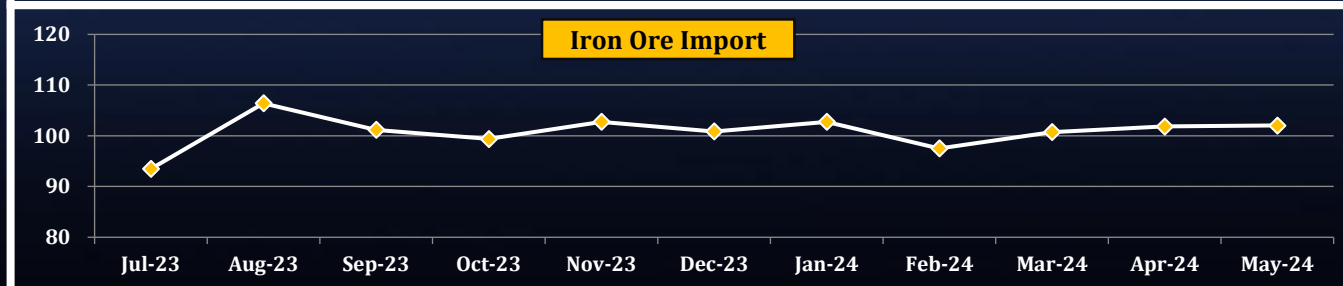
Commodity	Unit	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.58	39.87	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	-3.2%
Copper ores and concentrates		2.56	2.13	1.97	2.70	2.24	2.31	2.44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

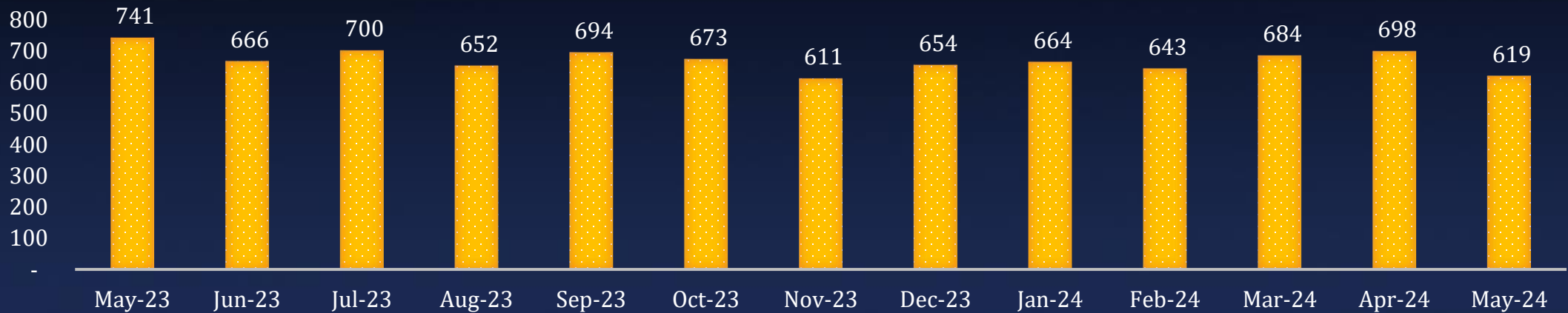


China brought 102.03 million tonnes of Iron ores and concentrates in May 2024 which is 0.2% up from April 2024 and 6.1% up from May 2023.



# US NEW HOME SALE DATA

Sales Data	Unit	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,

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