



Weekly Market Update

4th October 2024



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

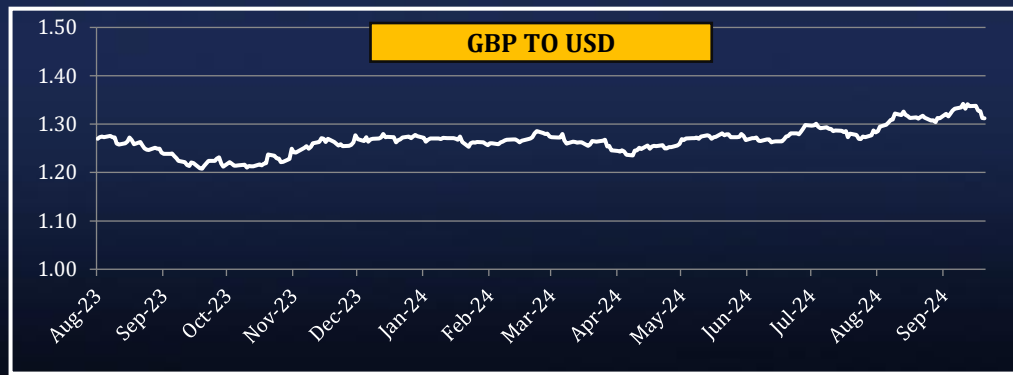
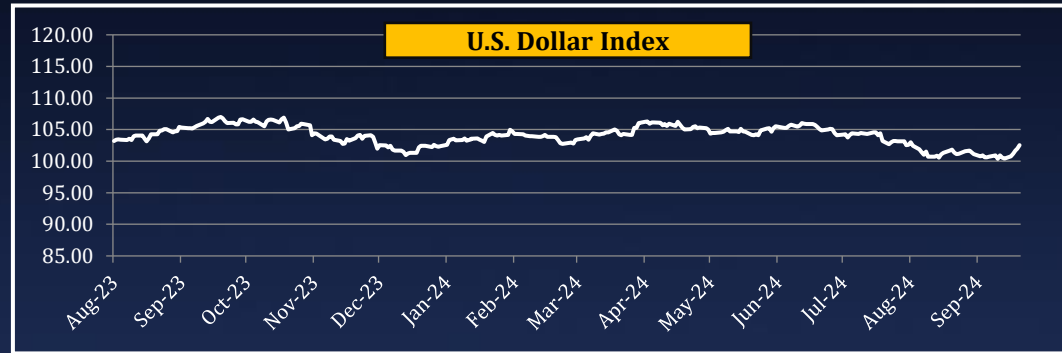
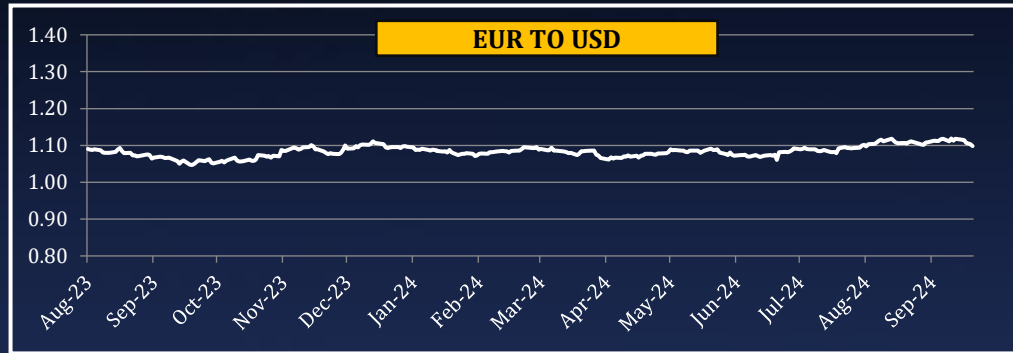


**US New
Home
Sales
Statistics**



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low |
| US Dollar Index | 92.51 | 103.99 | 103.43 | 103.54 | 105.18 | 102.67 | 104.63 | 102.17 | 101.05 | 100.72 | 100.42 | 102.52 | 2.09% | 114.11 | 70.70 |
| EUR To USD | 1.183 | 1.054 | 1.082 | 1.086 | 1.077 | 1.098 | 1.083 | 1.102 | 1.111 | 1.118 | 1.117 | 1.098 | -1.71% | 1.604 | 0.959 |
| GBP To USD | 1.376 | 1.237 | 1.244 | 1.268 | 1.262 | 1.300 | 1.286 | 1.295 | 1.322 | 1.332 | 1.337 | 1.312 | -1.86% | 2.040 | 1.070 |
| USD To JPY | 109.88 | 131.55 | 140.52 | 148.42 | 155.83 | 149.24 | 157.64 | 146.29 | 143.13 | 143.94 | 142.16 | 148.68 | 4.59% | 161.59 | 75.58 |



Currency Cross Rates

| | USD | EUR | JPY | GBP | CHF | CAD | AUD | HKD |
|-----|---------|---------|-------|---------|---------|---------|--------|--------|
| USD | - | 1.118 | 0.007 | 1.320 | 1.182 | 0.741 | 0.678 | 0.128 |
| EUR | 0.895 | - | 0.006 | 1.180 | 1.057 | 0.662 | 0.606 | 0.115 |
| JPY | 143.870 | 160.847 | - | 189.837 | 169.979 | 106.531 | 97.515 | 18.453 |
| GBP | 0.758 | 0.847 | 0.005 | - | 0.895 | 0.561 | 0.514 | 0.097 |
| CHF | 0.846 | 0.946 | 0.006 | 1.117 | - | 0.627 | 0.574 | 0.109 |
| CAD | 1.351 | 1.510 | 0.009 | 1.782 | 1.596 | - | 0.915 | 0.173 |
| AUD | 1.475 | 1.650 | 0.010 | 1.947 | 1.743 | 1.093 | - | 0.189 |
| HKD | 7.797 | 8.717 | 0.054 | 10.288 | 9.212 | 5.773 | 5.285 | - |

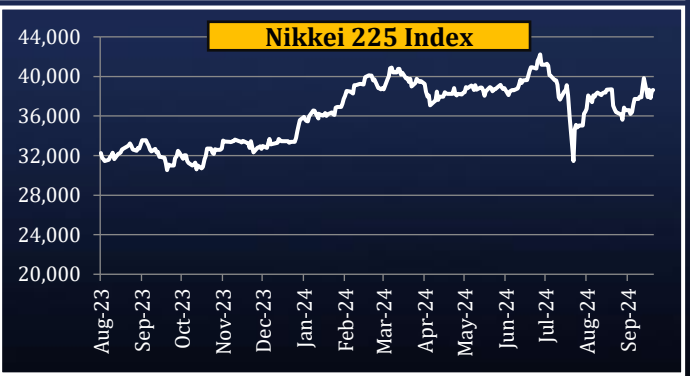
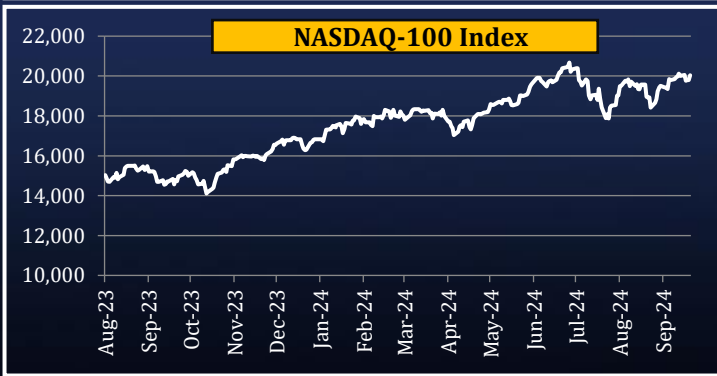
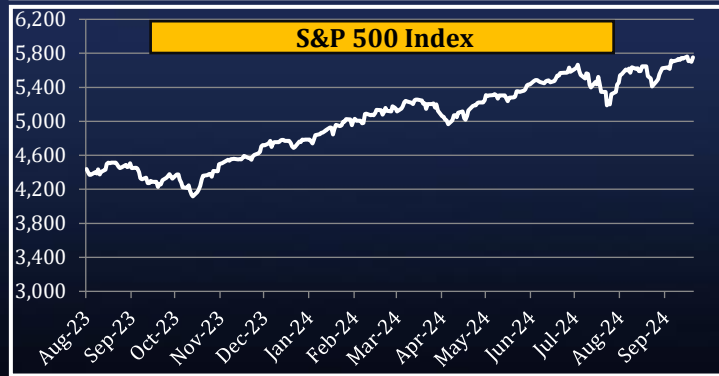
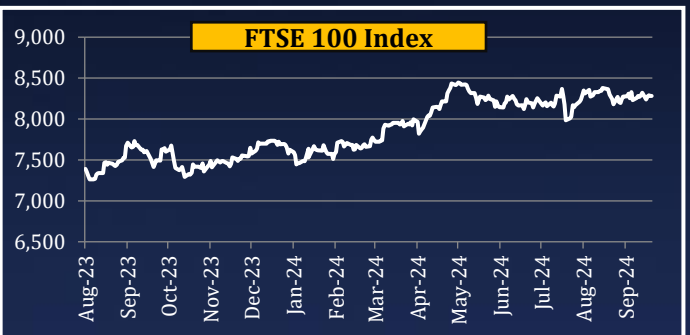
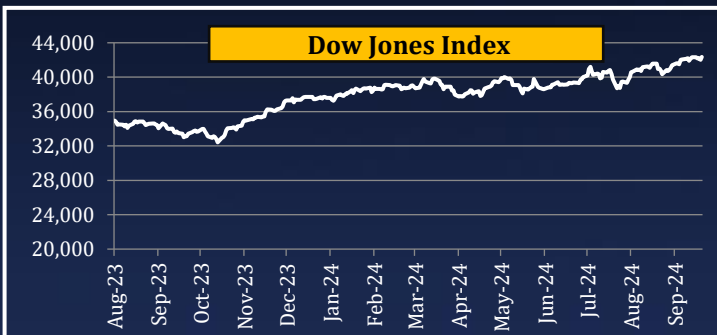
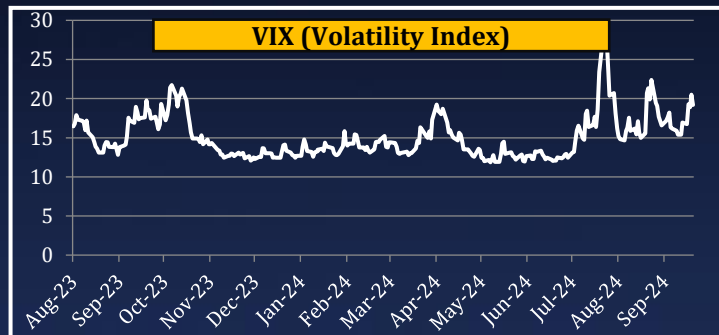
- US Dollar index rose by 2.09% last week
- USD rose against EUR by 1.71%

- USD rose against GBP by 1.86%
- USD rose against JPY by 4.59%



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low |
| CBOE Volatility Index | 19.6 | 25.6 | 16.8 | 13.7 | 14.0 | 16.9 | 14.4 | 18.9 | 17.7 | 16.2 | 17.0 | 19.2 | 13.27% | 82.7 | 9.1 |
| S&P 500 Index | 4,272 | 4,098 | 4,284 | 4,990 | 5,251 | 5,547 | 5,543 | 5,478 | 5,623 | 5,703 | 5,738 | 5,751 | 0.22% | 5,667 | 752 |
| Dow Jones | 34,040 | 32,902 | 34,128 | 38,512 | 38,827 | 40,597 | 40,052 | 40,311 | 41,494 | 42,063 | 42,313 | 42,353 | 0.09% | 41,198 | 6,547 |
| NASDAQ-100 | 14,484 | 12,748 | 14,188 | 17,604 | 18,500 | 19,454 | 19,835 | 19,070 | 19,441 | 19,791 | 20,009 | 20,035 | 0.13% | 20,675 | 1,269 |
| FTSE 100 | 7,001 | 7,362 | 7,617 | 7,672 | 8,174 | 8,238 | 8,205 | 8,244 | 8,266 | 8,230 | 8,321 | 8,281 | -0.48% | 8,446 | 3,830 |
| Nikkei 225 | 28,837 | 27,265 | 30,659 | 37,510 | 38,693 | 38,121 | 40,150 | 36,789 | 37,293 | 37,724 | 39,830 | 38,636 | -3.00% | 42,224 | 7,055 |



- Volatility Index rose by 13.27%
- S&P 500 index rose by 0.22%

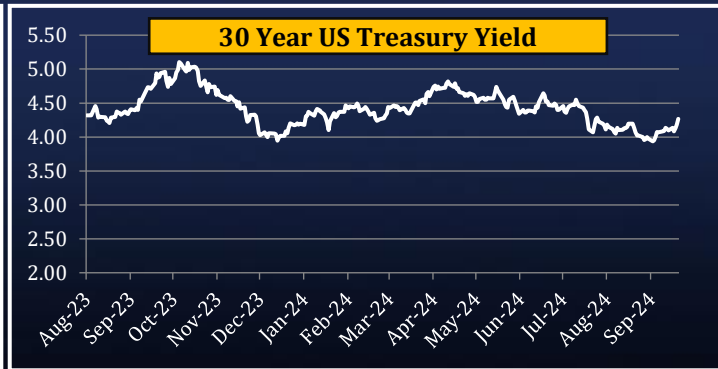
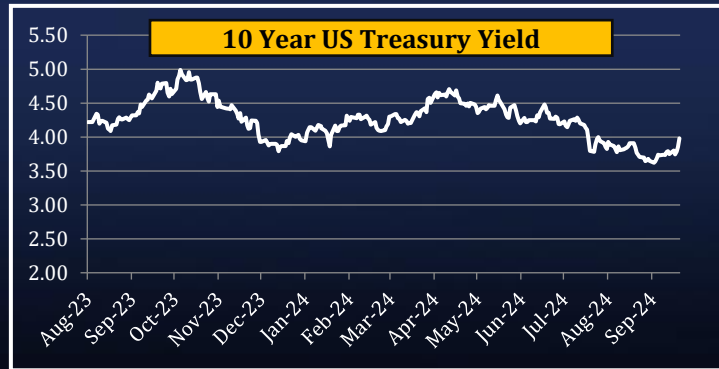
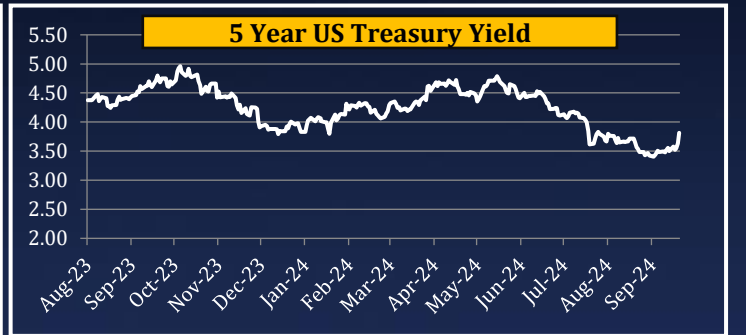
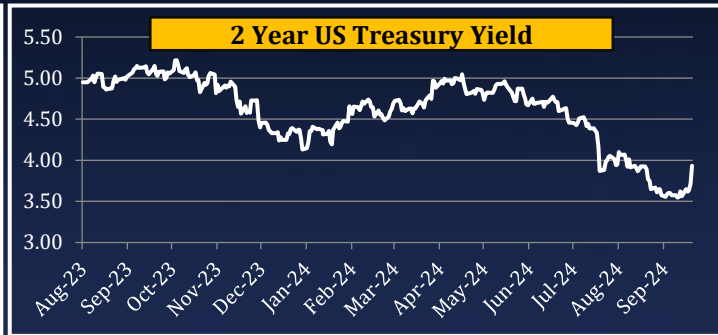
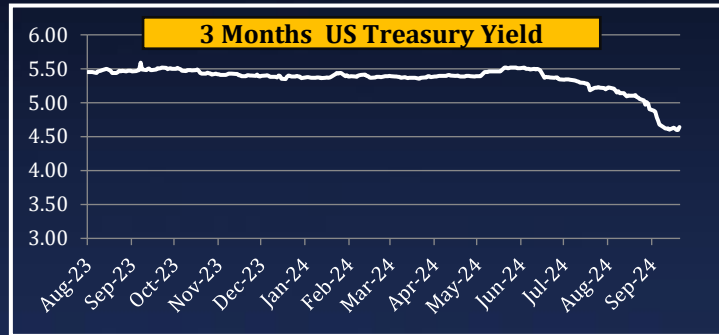
- Dow Jones index rose slightly by 0.09%
- NASDAQ-100 index rose slightly by 0.13%

- FTSE 100 index declined by 0.48%
- Nikkei 225 index declined by 3.00%



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low |
| US 3-MO Yield in % | 0.044 | 2.076 | 5.207 | 5.387 | 5.434 | 5.134 | 5.340 | 5.183 | 4.857 | 4.680 | 4.605 | 4.641 | 0.78% | 5.520 | (0.04) |
| US 2-YR Yield in % | 0.261 | 2.994 | 4.598 | 4.491 | 4.830 | 4.062 | 4.522 | 3.978 | 3.646 | 3.574 | 3.563 | 3.932 | 10.36% | 5.220 | 0.113 |
| US 5-YR Yield in % | 0.845 | 3.007 | 4.059 | 4.118 | 4.546 | 3.809 | 4.175 | 3.716 | 3.507 | 3.484 | 3.503 | 3.814 | 8.88% | 4.960 | 0.200 |
| US 10-YR Yield in % | 1.432 | 2.955 | 3.956 | 4.151 | 4.444 | 3.958 | 4.250 | 3.871 | 3.729 | 3.728 | 3.749 | 3.981 | 6.19% | 4.990 | 0.498 |
| US 30-YR Yield in % | 2.051 | 3.114 | 4.091 | 4.327 | 4.576 | 4.229 | 4.465 | 4.154 | 4.049 | 4.071 | 4.098 | 4.268 | 4.15% | 5.100 | 0.938 |



- 3 Month US treasury yield rose by 0.78% last week
- 2 Year US treasury yields rose by 10.36%
- 5 Year US treasury yields rose by 8.88%
- 10 Year US treasury yields rose by 6.19%
- 30 Year US treasury yields rose by 4.15%



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Thermal Coal | 134 | 358 | 175 | 127 | 138 | 140 | 136 | 146 | 140 | 140 | 140 | 150 | 7.16% | 458 | 49 | \$/t | 53/t |
| Coking Coal Aus | 226 | 358 | 293 | 303 | 255 | 214 | 238 | 210 | 191 | 189 | 217 | 222 | 2.07% | 672 | 72 | \$/t | 85/t |
| Coking Coal China | 339 | 379 | 291 | 307 | 258 | 222 | 243 | 218 | 204 | 202 | 230 | 235 | 1.96% | 615 | 106 | \$/t | |
| Crude oil, Brent | 70.84 | 99.02 | 82.07 | 81.61 | 84.95 | 78.59 | 83.85 | 78.65 | 72.78 | 74.49 | 71.54 | 78.05 | 9.10% | 145.60 | 19.30 | \$/bbl | |
| Crude oil, WTI | 67.99 | 94.38 | 77.53 | 76.81 | 80.55 | 75.23 | 80.43 | 75.36 | 69.41 | 71.00 | 68.18 | 74.38 | 9.09% | 145.30 | (37.60) | \$/bbl | |
| Copper | 9,315 | 8,817 | 8,479 | 8,443 | 9,745 | 9,207 | 9,393 | 8,968 | 9,254 | 9,393 | 9,860 | 9,784 | -0.77% | 10,857 | 2,790 | \$/t | 4674/t |
| Iron ore | 160 | 122 | 120 | 125 | 110 | 101 | 109 | 100 | 93 | 92 | 93 | 109 | 17.06% | 220 | 37 | \$/t | 55/t |
| Manganese Ore | 5.08 | 4.85 | 4.44 | 4.12 | 5.17 | 4.61 | 4.84 | 4.62 | 4.34 | 4.36 | 4.38 | 4.38 | -0.07% | 7.45 | 2.81 | \$/dmtu | 1.41/dmtu |
| Lithium | 19,872 | 73,234 | 36,657 | 14,072 | 14,548 | 11,051 | 12,098 | 10,644 | 10,331 | 10,281 | 10,766 | 10,759 | -0.07% | 84,427 | 5,721 | \$/t | 3,565/t |
| Gold | 1,799 | 1,802 | 1,943 | 2,073 | 2,338 | 2,477 | 2,396 | 2,471 | 2,571 | 2,622 | 2,658 | 2,653 | -0.21% | 2,673 | 713 | \$/oz | 1,276 /oz |
| Silver | 25.12 | 21.80 | 23.40 | 23.37 | 28.86 | 29.46 | 29.79 | 28.55 | 30.04 | 31.17 | 31.62 | 32.18 | 1.78% | 48.50 | 9.00 | \$/oz | 10.88/oz |
| Palladium | 2,397 | 2,103 | 1,335 | 980 | 972 | 970 | 961 | 932 | 1,019 | 1,067 | 1,031 | 1,008 | -2.23% | 3,000 | 404 | \$/oz | \$814/oz |
| Steel Scrap | 466 | 442 | 397 | 400 | 384 | 375 | 386 | 367 | 370 | 366 | 382 | 398 | 4.06% | 710 | 182 | \$/t | |
| Panamax Index | 2,969 | 2,298 | 1,440 | 1,722 | 1,822 | 1,547 | 1,679 | 1,531 | 1,418 | 1,538 | 1,446 | 1,388 | -4.01% | 9,999 | 282 | Index | |
| Supramax Index | 2,424 | 2,006 | 1,030 | 1,184 | 1,365 | 1,320 | 1,364 | 1,312 | 1,280 | 1,289 | 1,306 | 1,258 | -3.68% | 6,918 | 243 | Index | |
| Panamax Price | 26,738 | 20,679 | 12,967 | 15,496 | 16,398 | 13,915 | 15,096 | 13,778 | 12,766 | 13,842 | 13,013 | 12,496 | -3.97% | | | \$/day | |
| Supramax Price | 26,656 | 22,062 | 11,328 | 13,019 | 15,012 | 14,519 | 15,005 | 14,434 | 14,076 | 14,179 | 14,366 | 13,838 | -3.68% | | | \$/day | |

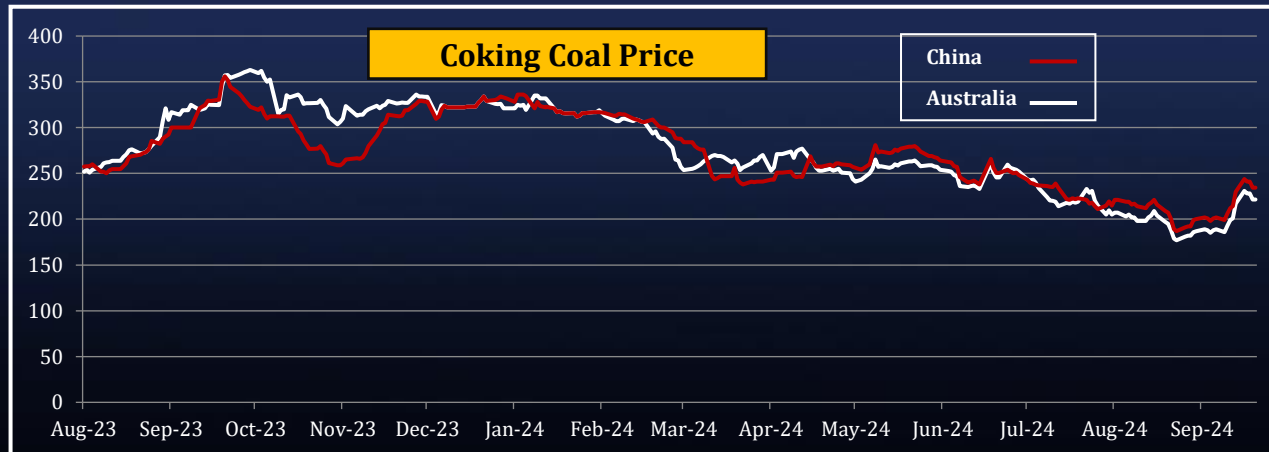
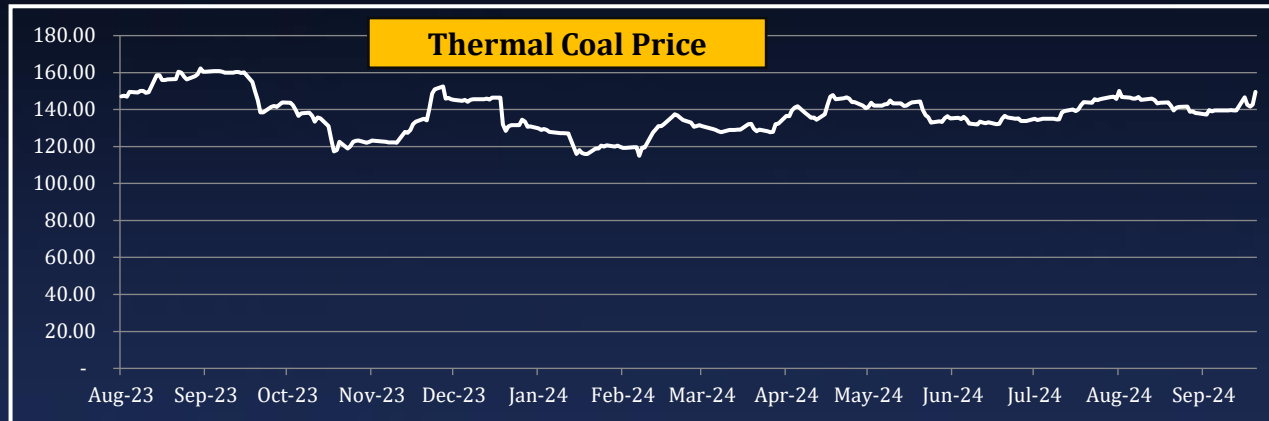
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 7.16%
- Coking Coal Australia price rose by 2.07%
- Coking Coal China price rose by 1.96%
- Crude Oil Brent price rose by 9.10%
- Crude Oil WTI rose by 9.09%
- Copper price declined by 0.77%
- Iron Ore price rose by 17.06%
- Manganese Ore price declined slightly by 0.07%
- Lithium price declined slightly by 0.07%
- Gold price declined slightly by 0.21%
- Silver price rose by 1.78%
- Palladium price declined by 2.23%
- Steel scrap price rose by 4.06%
- Panamax shipping rates declined by 4.01%
- Supramax shipping rates slightly by 3.68% 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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Thermal Coal | 134 | 358 | 175 | 127 | 138 | 140 | 136 | 146 | 140 | 140 | 140 | 150 | 7.16% | 458 | 49 | \$/t | 53/t |
| Coking Coal Aus | 226 | 358 | 293 | 303 | 255 | 214 | 238 | 210 | 191 | 189 | 217 | 222 | 2.07% | 672 | 72 | \$/t | 85/t |
| Coking Coal China | 339 | 379 | 291 | 307 | 258 | 222 | 243 | 218 | 204 | 202 | 230 | 235 | 1.96% | 615 | 106 | \$/t | |



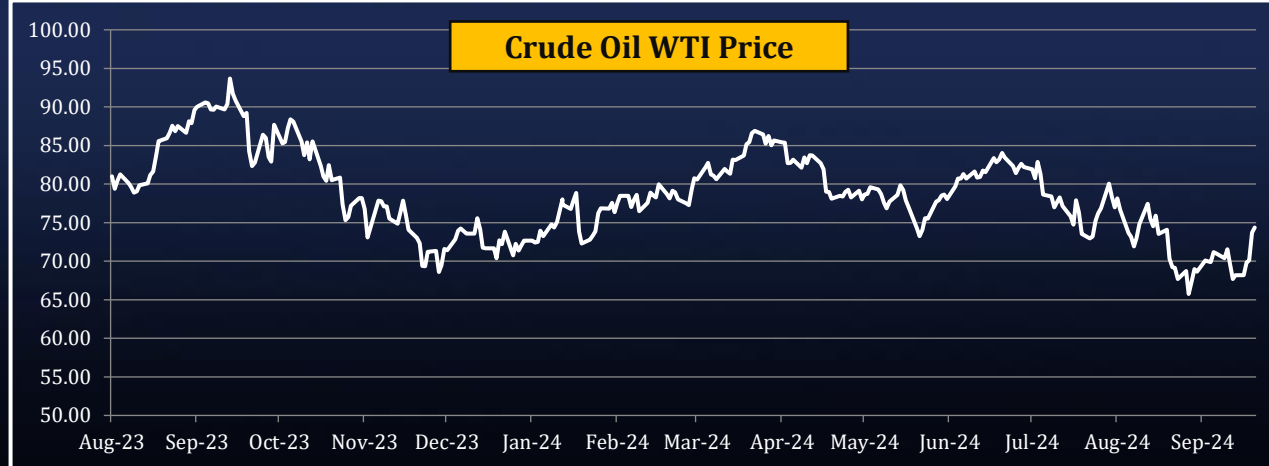
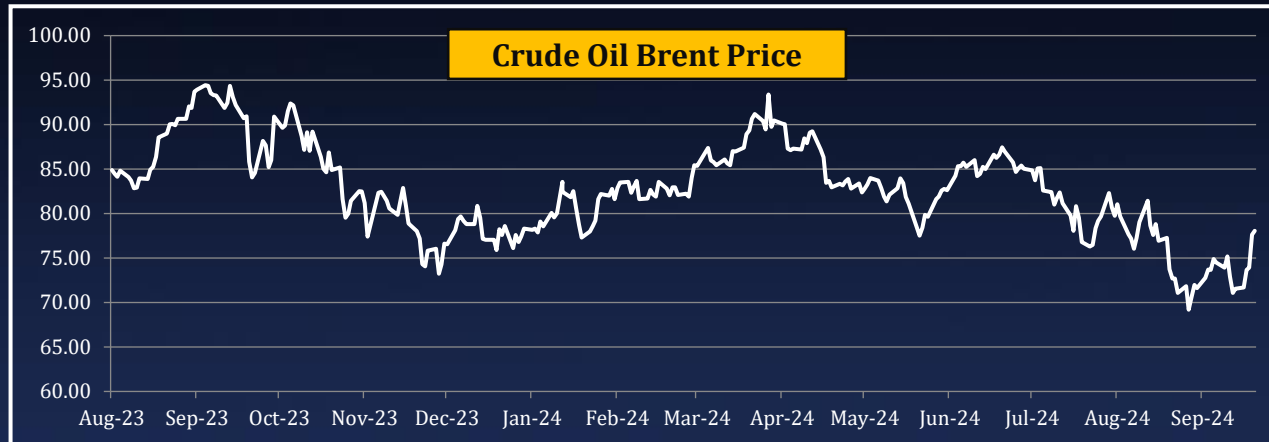
- Thermal Coal price rose by 7.16%
- Coking Coal Australia price rose by 2.07%
- Coking Coal China price rose by 1.96%

Thermal coal rose to \$150 per tonne in October, new seven-week highs, driven by ongoing imbalances in energy supply and demand. In China, heavy rains have led to reduced coal production, at the same time when industrial consumption has been on the rise. Moreover, China's central bank has introduced stimulus measures to counter the economic slowdown, further boosting coal demand. Meanwhile, India reported a 16% decline in renewable energy output, coupled with a 15% increase in coal-fired power generation over the past week. Additionally, the Ukrainian coal-mining city of Vuhledar has been occupied by Russian forces.



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | |
| Crude oil, Brent | 70.84 | 99.02 | 82.07 | 81.61 | 84.95 | 78.59 | 83.85 | 78.65 | 72.78 | 74.49 | 71.54 | 78.05 | 9.10% | 145.60 | 19.30 | \$/bbl |
| Crude oil, WTI | 67.99 | 94.38 | 77.53 | 76.81 | 80.55 | 75.23 | 80.43 | 75.36 | 69.41 | 71.00 | 68.18 | 74.38 | 9.09% | 145.30 | (37.60) | \$/bbl |



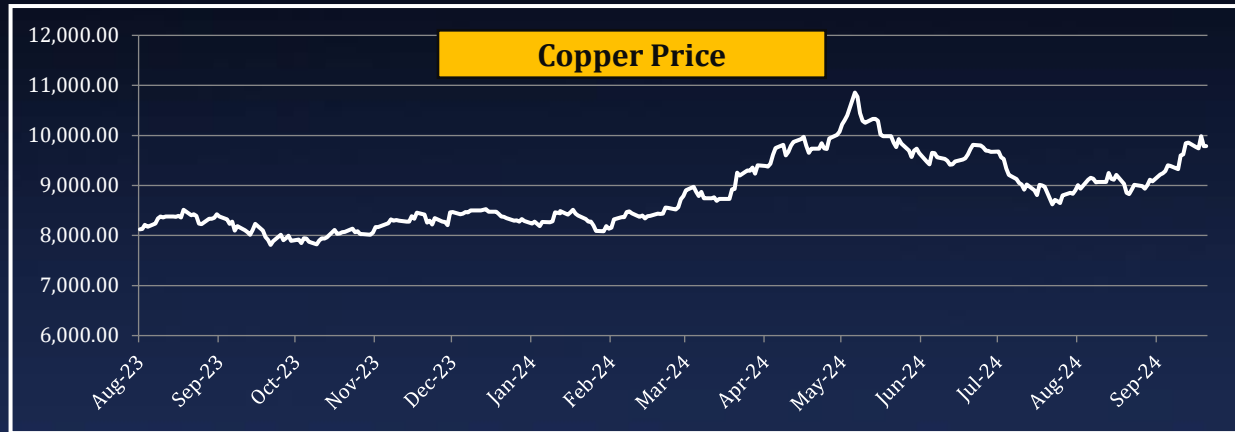
- Crude Oil Brent price rose by 9.10%
- Crude Oil WTI price rose by 9.09%

Crude Oil prices rose to its highest level in over a month, driven by escalating conflict in the Middle East. Investors are closely monitoring Israel's potential response to last week's missile attack from Iran, with Iran's oil facilities considered a possible target. However, President Biden has recently urged against strikes on Iran's oil fields, suggesting that alternative measures should be considered. Additionally, easing supply concerns are OPEC's spare capacity and the stability of global crude supplies. Lingering concerns about demand, particularly from China, persist, with prices also facing pressure after a briefing from the top crude importer's National Development and Reform Commission, offered little information on additional stimulus measures.

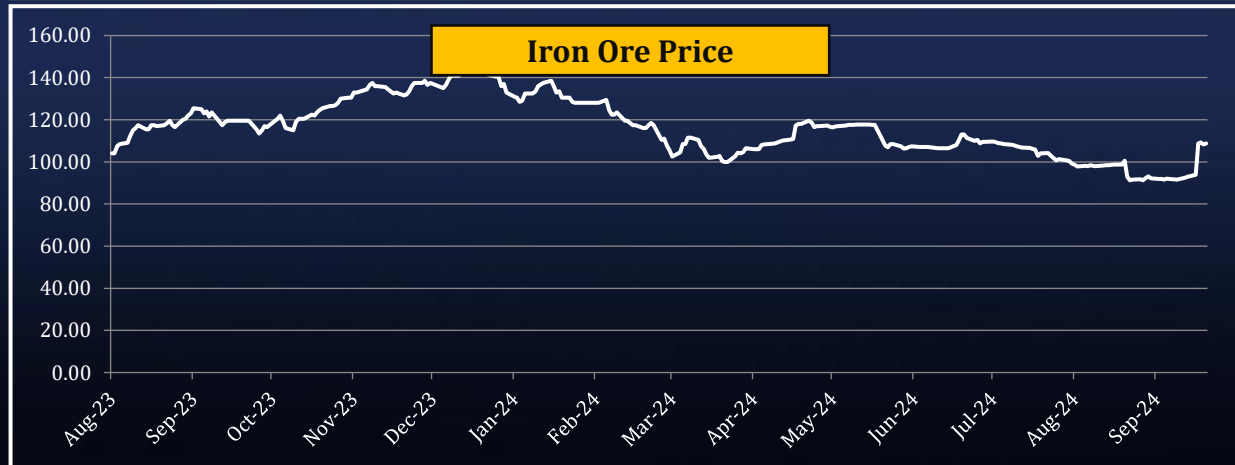


COMMODITY PRICE – COPPER & IRON ORE

| 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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Copper | 9,315 | 8,817 | 8,479 | 8,443 | 9,745 | 9,207 | 9,393 | 8,968 | 9,254 | 9,393 | 9,860 | 9,784 | -0.77% | 10,857 | 2,790 | \$/t | 4674/t |
| Iron ore | 160 | 122 | 120 | 125 | 110 | 101 | 109 | 100 | 93 | 92 | 93 | 109 | 17.06% | 220 | 37 | \$/t | 55/t |



- Copper price declined by 0.77%



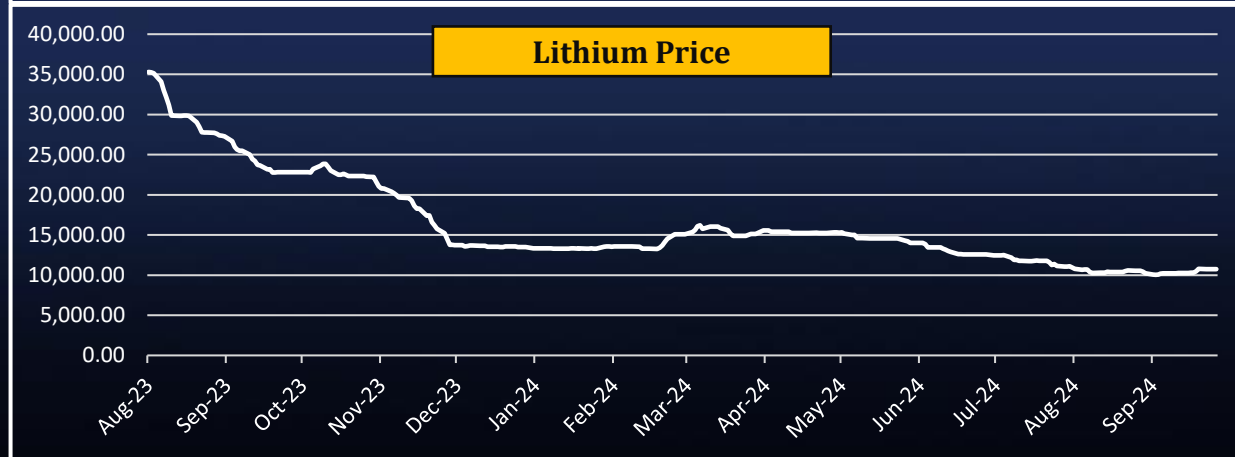
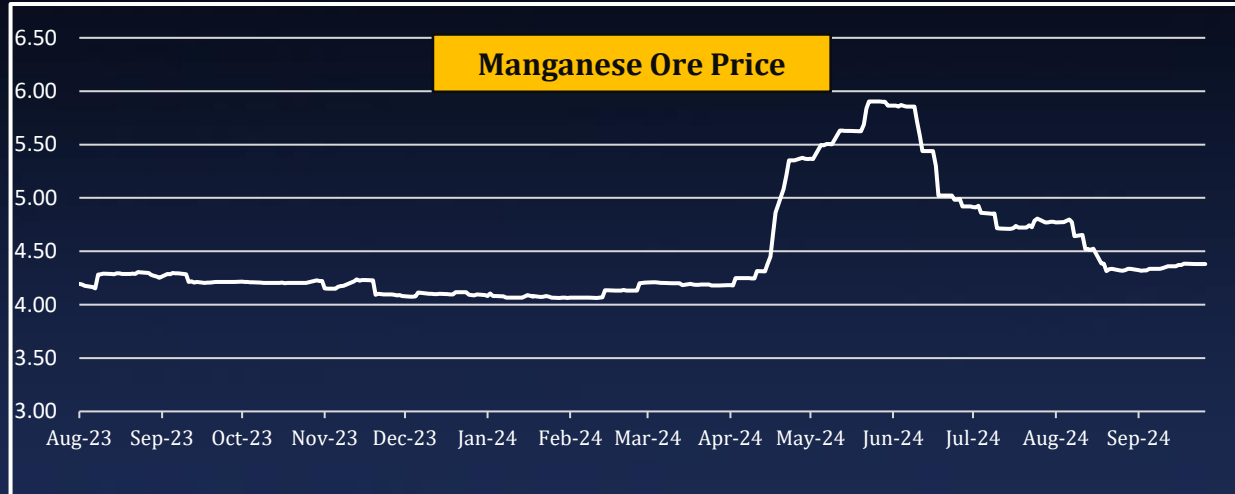
- Iron Ore price rose by 17.06%

Iron ore price climbed to around \$109 in early October, extending recent gains as China's economic stimulus measures lifted the demand outlook in the world's top metals consumer. Meanwhile, trading volumes were subdued throughout the week as Chinese markets are closed from Oct. 1 to 7 for the Golden Week holiday. China recently relaxed rules for homebuyers and moved to lower mortgage rates to support the beleaguered property market, signaling a potential rebound in demand for construction materials. The People's Bank of China also slashed banks' reserve requirement ratio by 50 basis points last week, which is expected to free up 1 trillion yuan in capital, and lowered key medium- and short-term rates to encourage borrowing and boost liquidity. Moreover, the prospect of further US interest rate cuts which could boost global economic activity aided sentiment further.



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Manganese Ore | 5.08 | 4.85 | 4.44 | 4.12 | 5.17 | 4.61 | 4.84 | 4.62 | 4.34 | 4.36 | 4.38 | 4.38 | -0.07% | 7.45 | 2.81 | \$/dmtu | 1.41/dmtu |
| Lithium | 19,872 | 73,234 | 36,657 | 14,072 | 14,548 | 11,051 | 12,098 | 10,644 | 10,331 | 10,281 | 10,766 | 10,759 | -0.07% | 84,427 | 5,721 | \$/t | 3,565/t |

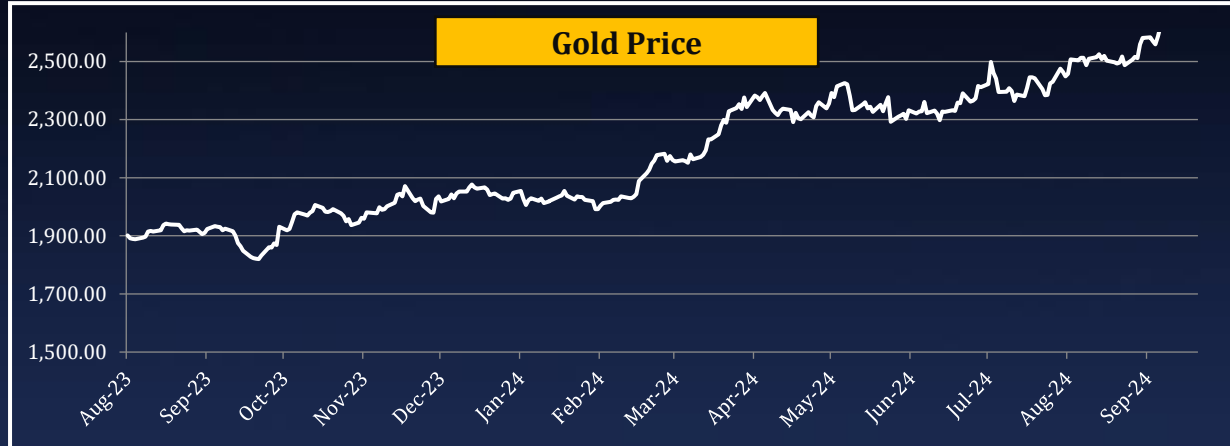


- Manganese Ore price declined slightly by 0.07% last week
- Lithium price declined slightly by 0.07%



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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Gold | 1,799 | 1,802 | 1,943 | 2,073 | 2,338 | 2,477 | 2,396 | 2,471 | 2,571 | 2,622 | 2,658 | 2,653 | -0.21% | 2,673 | 713 | \$/oz | 1,276 /oz |
| Silver | 25.12 | 21.80 | 23.40 | 23.37 | 28.86 | 29.46 | 29.79 | 28.55 | 30.04 | 31.17 | 31.62 | 32.18 | 1.78% | 48.50 | 9.00 | \$/oz | 10.88/oz |



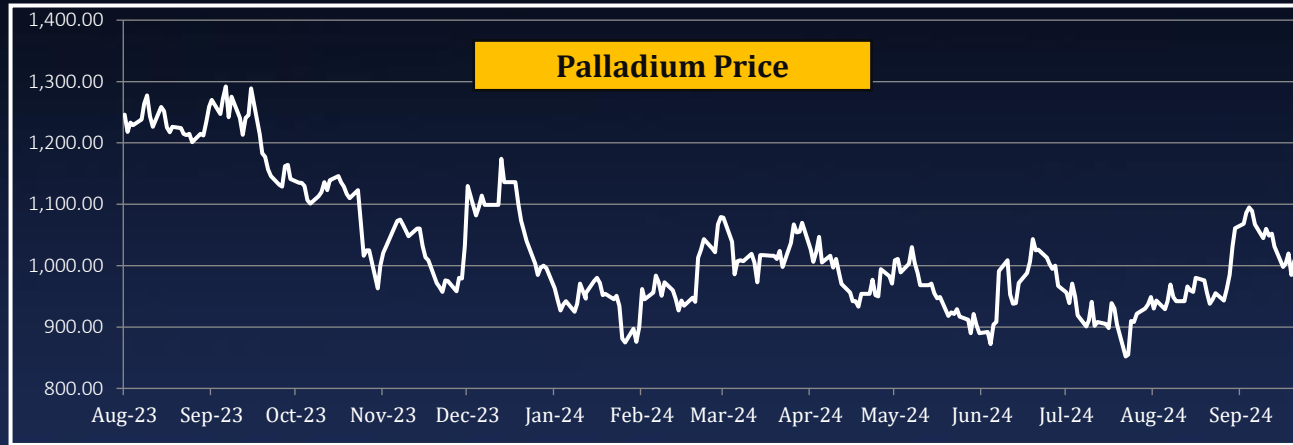
- Gold price declined slightly by 0.21%.
- Silver price rose by 1.78%.

Gold price rose to above \$2,650 per ounce on last week, as a better-than-expected US jobs report dampened expectations for more aggressive rate cuts from the US central bank. Markets are currently pricing in an 86% probability that the Federal Reserve will implement a modest 25 bps rate cut in November. Lower interest rates reduce the opportunity cost of holding non-interest-bearing bullion assets. Traders are now looking ahead to key CPI and PPI data due this week to assess the progression of price pressures, along with FOMC minutes and remarks from several Fed officials for further guidance. Meanwhile, gold's appeal as a safe-haven asset is supporting its upward bias, driven by escalating violence in the Middle East. Elsewhere, China's central bank refrained from purchasing gold for its reserves for the fifth consecutive month in September.

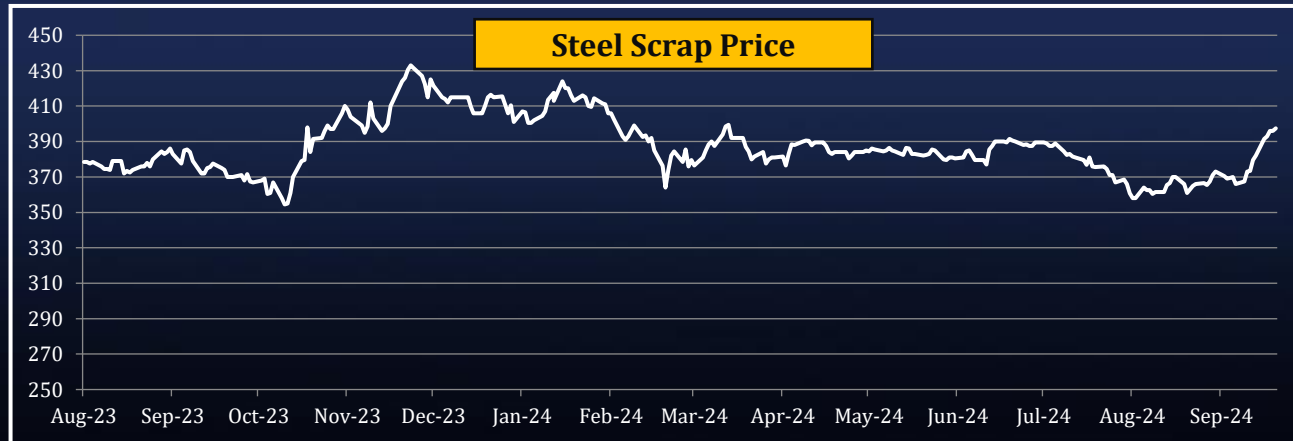


COMMODITY PRICE - STEEL SCRAP & PALLADIUM

| 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 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | | |
| Palladium | 2,397 | 2,103 | 1,335 | 980 | 972 | 970 | 961 | 932 | 1,019 | 1,067 | 1,031 | 1,008 | -2.23% | 3,000 | 404 | \$/oz | \$814/oz |
| Steel Scrap | 466 | 442 | 397 | 400 | 384 | 375 | 386 | 367 | 370 | 366 | 382 | 398 | 4.06% | 710 | 182 | \$/t | |



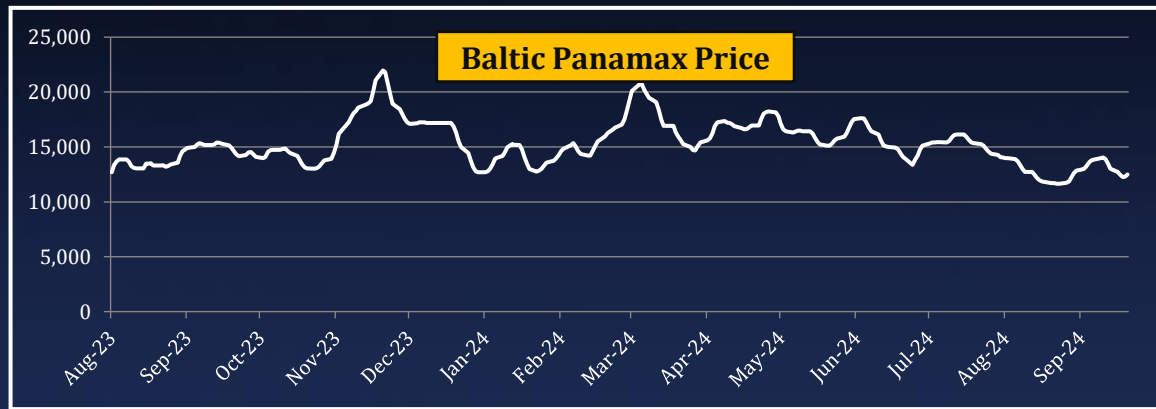
- Palladium price declined by 2.23%
- Steel scrap price rose by 4.06%.





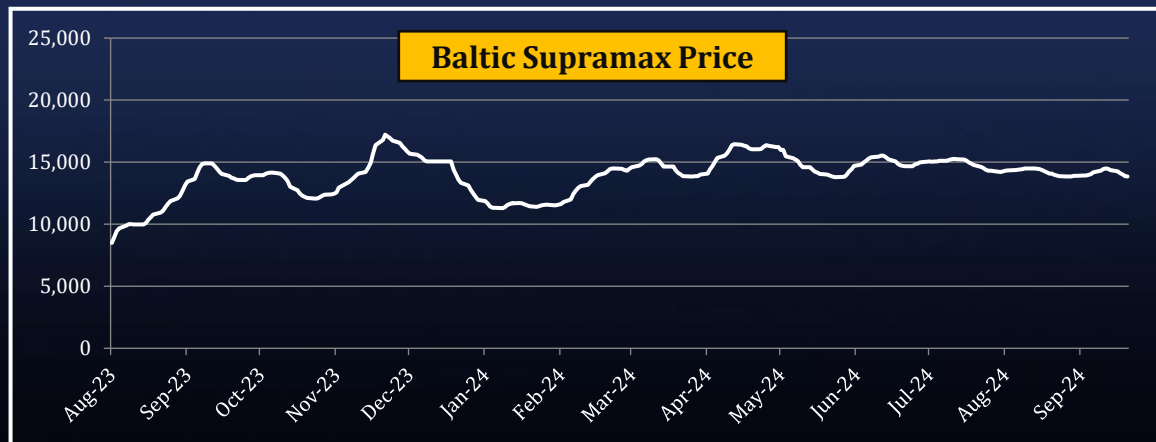
BALTIC SHIPPING RATES

| Commodity | Yearly Averages Price | | | Quarterly Averages Price | | | Monthly Averages Price | | | Weekly Closing Price | | | Last Week Change in +/- % | 2008-2023 | | Unit |
|----------------|-----------------------|--------|--------|--------------------------|--------------|--------------|------------------------|--------|--------|----------------------|--------|---------------|---------------------------|-----------|-----|--------|
| | 2021 | 2022 | 2023 | Jan-Mar 2024 | Apr-Jun 2024 | Jul-Sep 2024 | Jul-24 | Aug-24 | Sep-24 | 20-Sep | 27-Sep | 4-Oct | | High | Low | |
| Panamax Index | 2,969 | 2,298 | 1,440 | 1,722 | 1,822 | 1,547 | 1,679 | 1,531 | 1,418 | 1,538 | 1,446 | 1,388 | -4.01% | 9,999 | 282 | Index |
| Supramax Index | 2,424 | 2,006 | 1,030 | 1,184 | 1,365 | 1,320 | 1,364 | 1,312 | 1,280 | 1,289 | 1,306 | 1,258 | -3.68% | 6,918 | 243 | Index |
| Panamax Price | 26,738 | 20,679 | 12,967 | 15,496 | 16,398 | 13,915 | 15,096 | 13,778 | 12,766 | 13,842 | 13,013 | 12,496 | -3.97% | | | \$/day |
| Supramax Price | 26,656 | 22,062 | 11,328 | 13,019 | 15,012 | 14,519 | 15,005 | 14,434 | 14,076 | 14,179 | 14,366 | 13,838 | -3.68% | | | \$/day |



• Panamax price declined by 4.01% last week

A compelling week for the Panamax market, with limited action in the Atlantic and the North seeing a mid-week mineral push ex US East Coast to India and China, but this failed to inject any momentum to an ailing market. Asia was blighted by Golden Week and other Asian holidays, and despite some steady demand ex Australia and NoPac all week, this failed to make any profound impact and the market drifted. Fronthaul highlights included reports of an 82,000-dwt delivery Rotterdam trip via US East Coast redelivery India at \$25,000 whilst in the south an 82,000-dwt delivery EC India agreed a rate of \$13,250 for a trip via EC South America back to Far East. In Asia, reports of \$13,000 being achieved a few times for NoPac and Australia round trips on index type tonnage delivery China/Japan. Again, a week of limited period activity, however reports emerged of an 82,000-dwt type delivery Japan achieving \$17,000 for one year.



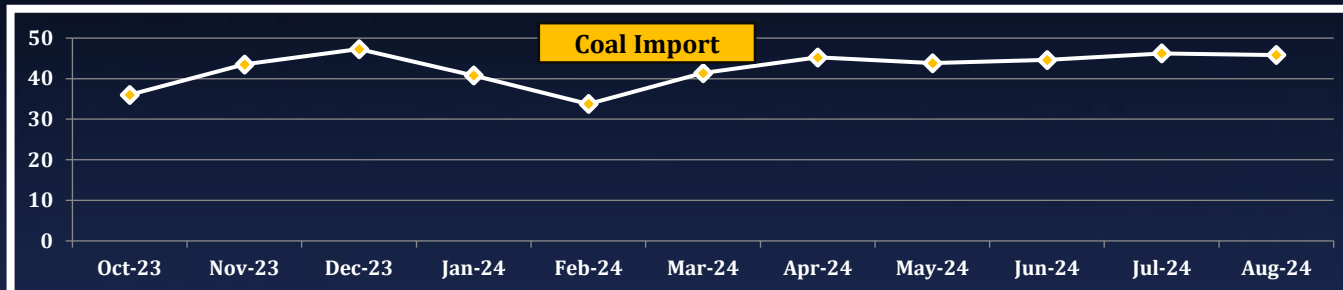
• Supramax price declined by 3.68% last week

A rather challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The South Atlantic and US Gulf continued to struggle with a lack of fresh inquiries and a growing tonnage list. A 66,000-dwt fixed delivery aps SWP redelivery Turkey with petcoke at \$22,000. Across Continent and Mediterranean, with the overall sentiment being positional, the fixtures surfacing are indicating that rates were hovering around the last done. A 58,000-dwt fixed delivery passing Gibraltar via Continent redelivery West Africa at \$15,000. The Pacific market also remained under pressure, with rates generally dipping below from previous levels across the region. A 54,000-dwt open North China was fixed trip to Indonesia with steel at \$15,000. In the period market, a 63,000-dwt open Qingdao fixed for 12 months at \$16,000. Meanwhile, a 56,000-dwt open Dalian fixed for 3-5 months at \$17,000 and 63,000-dwt open Yeosu was reported fixed for 4-7 months WW at \$15,000.

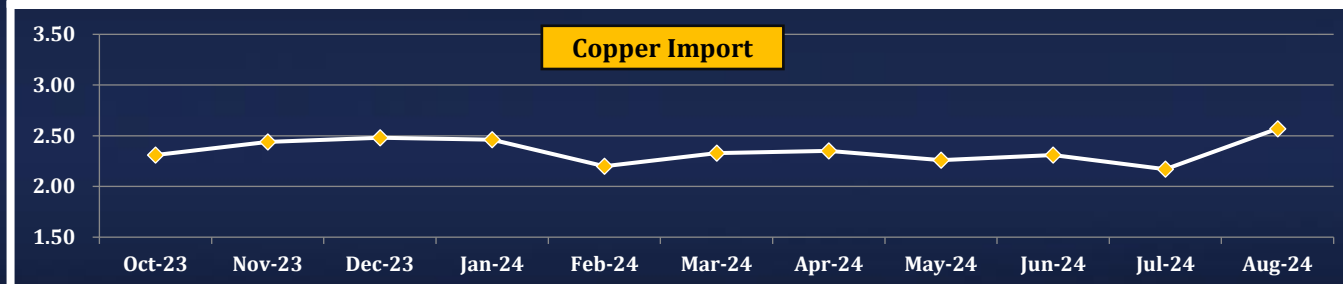


CHINESE MAJOR DRY BULK IMPORT STATISTICS

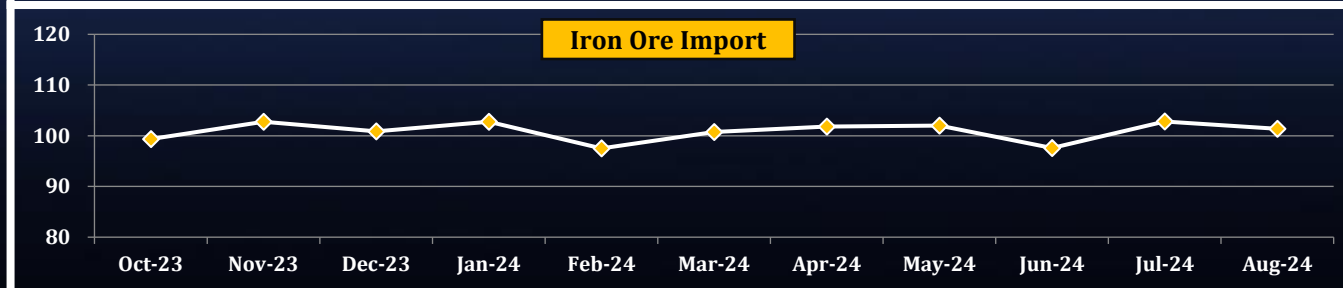
| Commodity | Unit | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Changes in +/- % |
|------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|
| Coal and lignite | Million Tonnes | 44.33 | 42.14 | 35.99 | 43.51 | 47.30 | 40.77 | 33.75 | 41.38 | 45.25 | 43.82 | 44.60 | 46.21 | 45.84 | -0.8% |
| Copper ores and concentrates | | 2.70 | 2.24 | 2.31 | 2.44 | 2.48 | 2.46 | 2.20 | 2.33 | 2.35 | 2.26 | 2.31 | 2.17 | 2.57 | 18.4% |
| Iron ores and concentrates | | 106.42 | 101.18 | 99.38 | 102.74 | 100.86 | 111.94 | 97.51 | 100.72 | 101.82 | 102.03 | 97.61 | 102.81 | 101.39 | -1.4% |



China imported 45.84 million tonnes of coal and lignite in August 2024, Which is 0.8% down from July 2024 and 3.1% up from August 2023.



The Chinese copper import in August 2024 is 2.57 million tonnes which is 18.4% up from July 2024 and 4.8% down from August 2023.

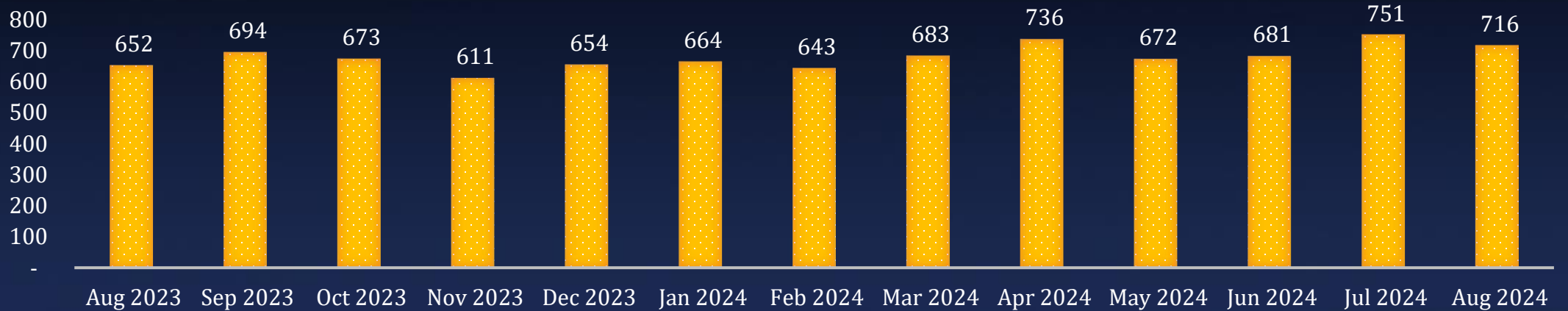


China brought 101.39 million tonnes of Iron ores and concentrates in August 2024 which is 1.4% down from July 2024 and 4.7% down from August 2023.



US NEW HOME SALE DATA

| Sales Data | Unit | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Change on Last Month in +/- % |
|---------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|
| New Home Sale in US | In 1000's | 652 | 694 | 673 | 611 | 654 | 664 | 643 | 683 | 736 | 672 | 681 | 751 | 716 | -4.7% |



Sales of new single-family houses in August 2024 were at a seasonally adjusted annual rate of 716,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.7 % below the revised July rate of 751,000 and is 9.8% above the August 2023 estimate of 652,000.



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.