



Weekly Market Update

23rd August 2024





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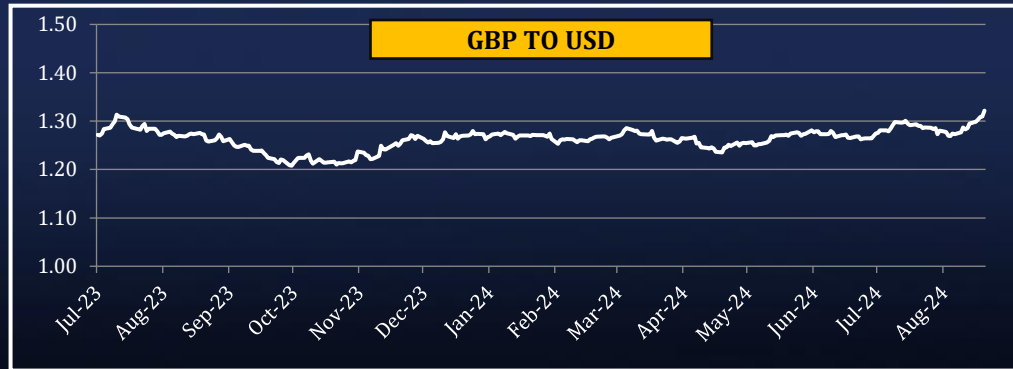
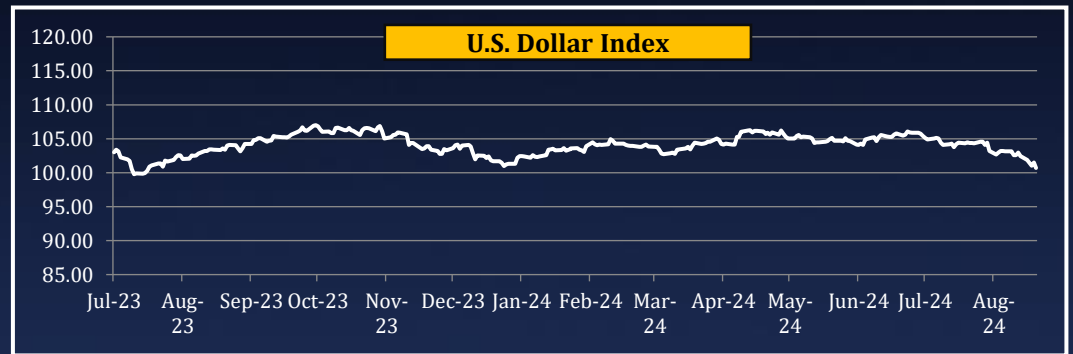
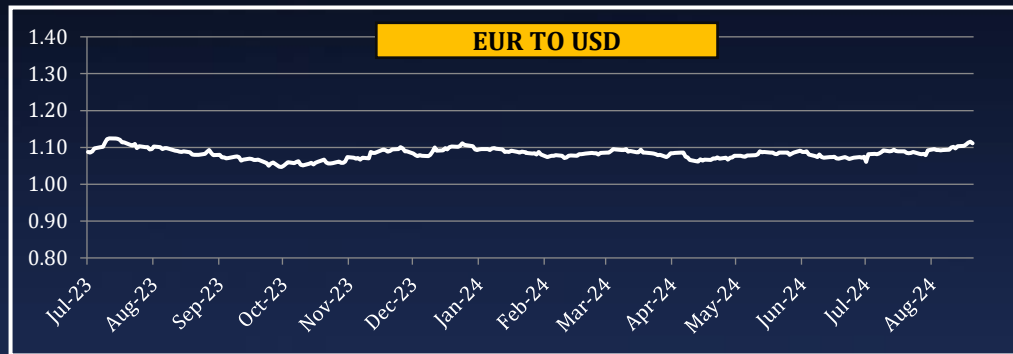


**US New
Home
Sales
Statistics**



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	9-Aug	16-Aug	23-Aug		High	Low
US Dollar Index	92.51	103.99	103.43	104.52	103.54	105.18	104.95	105.17	104.63	103.14	102.46	100.72	-1.70%	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	1.092	1.103	1.111	0.71%	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	1.273	1.295	1.322	2.05%	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	146.65	147.65	146.29	-0.92%	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	-

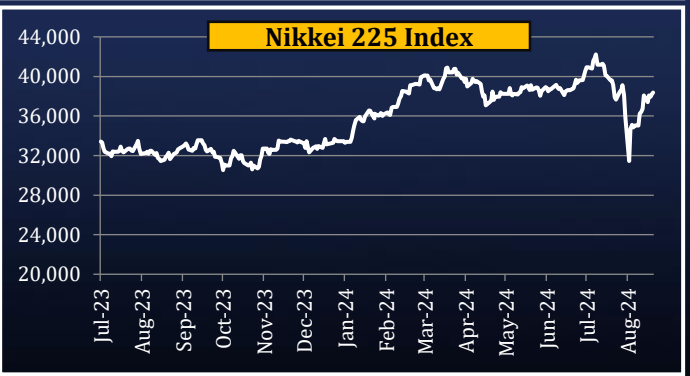
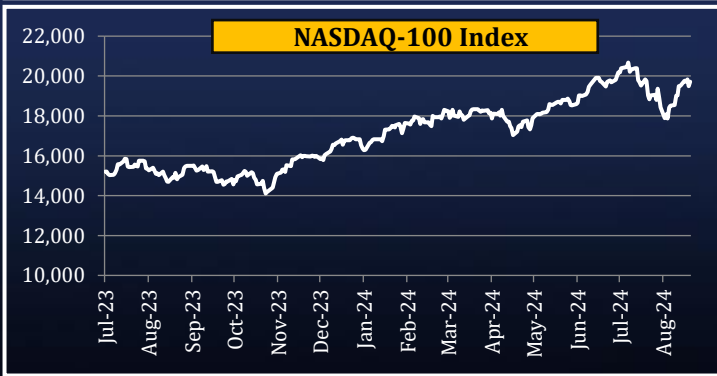
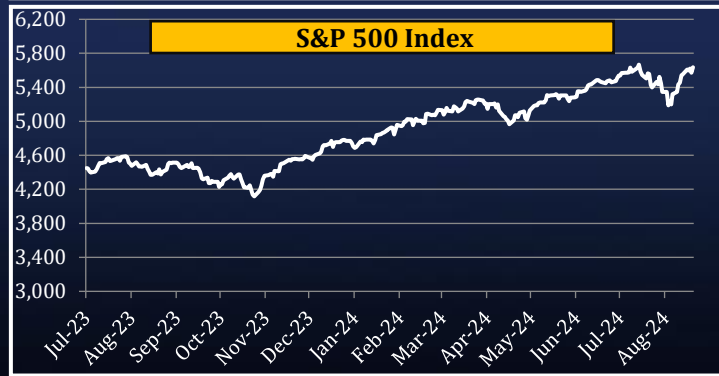
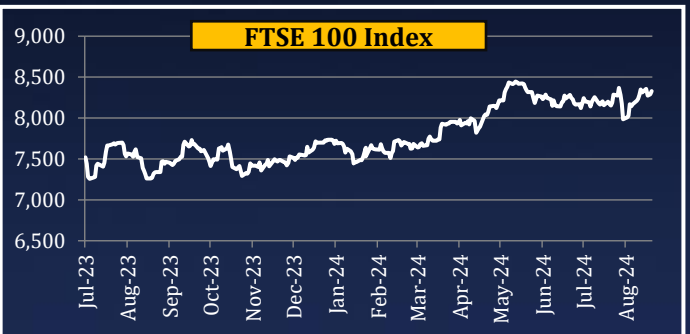
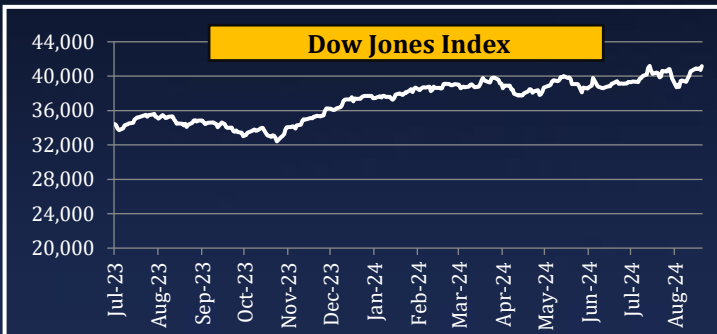
- US Dollar index declined by 1.70% last week
- USD declined against EUR by 0.71%

- USD declined against GBP by 2.05%
- USD declined against JPY by 0.92%



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	9-Aug	16-Aug	23-Aug		High	Low
CBOE Volatility Index	19.6	25.6	16.8	15.3	13.7	14.0	13.0	12.7	14.4	20.4	14.8	15.9	7.16%	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	5,319	5,554	5,635	1.45%	5,667	752
Dow Jones	34,040	32,902	34,128	34,976	38,512	38,827	39,127	38,950	40,052	39,498	40,660	41,175	1.27%	41,198	6,547
NASDAQ-100	14,484	12,748	14,188	15,606	17,604	18,500	18,371	19,444	19,835	18,513	19,509	19,721	1.09%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,511	7,672	8,174	8,325	8,216	8,205	8,168	8,311	8,328	0.20%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	32,474	37,510	38,693	38,530	38,859	40,150	35,025	38,063	38,364	0.79%	42,224	7,055



- Volatility Index rose by 7.16%
- S&P 500 index rose by 1.45%

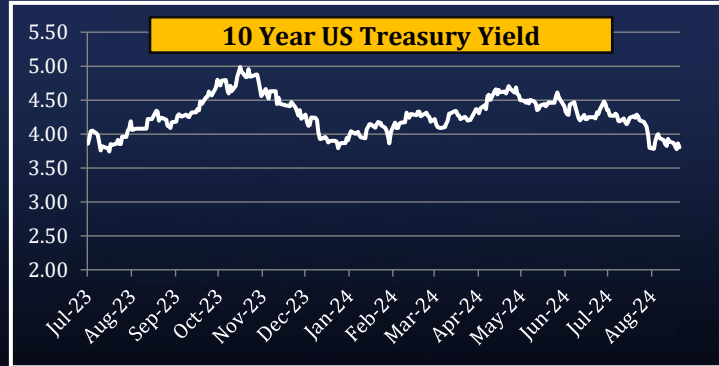
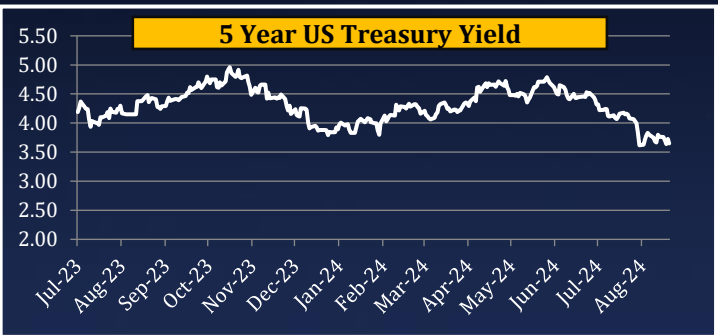
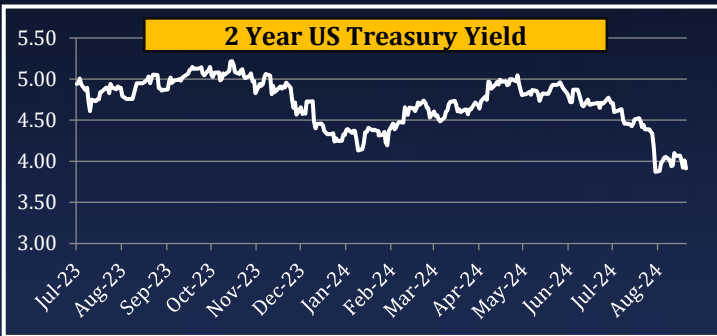
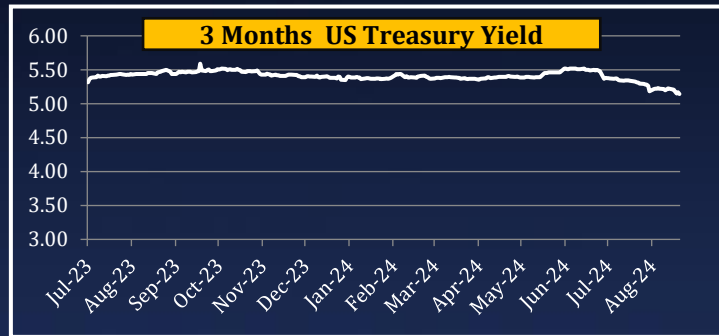
- Dow Jones index rose by 1.27%
- NASDAQ-100 index rose by 1.09%

- FTSE 100 index rose by 0.20%
- Nikkei 225 index rose by 0.79%



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	9-Aug	16-Aug	23-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	5.220	5.220	5.142	-1.49%	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	4.053	4.066	3.913	-3.76%	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	3.796	3.767	3.650	-3.11%	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	3.942	3.892	3.807	-2.18%	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	4.225	4.150	4.102	-1.16%	5.100	0.938



- 3 Month US treasury yield declined by 1.49% last week
- 2 Year US treasury yields declined by 3.76%
- 5 Year US treasury yields declined by 3.11%
- 10 Year US treasury yields declined by 2.18%
- 30 Year US treasury yields declined by 1.16%



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	9-Aug	16-Aug	23-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	146	147	145	-1.06%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	215	207	198	-4.35%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	211	221	214	-3.17%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	79.66	79.68	79.02	-0.83%	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	76.84	76.65	74.83	-2.37%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	8,803	8,936	9,071	1.51%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	129	125	110	117	107	109	101	98	98	0.25%	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	4.77	4.64	4.52	-2.52%	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	10,796	10,261	10,382	1.19%	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	2,431	2,508	2,510	0.07%	2,508	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	27.45	29.03	29.82	2.73%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	922	943	942	-0.11%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	367	358	362	0.98%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,599	1,552	1,414	-8.89%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,301	1,304	1,318	1.07%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	14,388	13,970	12,726	-8.90%			\$/day	
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	14,311	14,344	14,498	1.07%			\$/day	

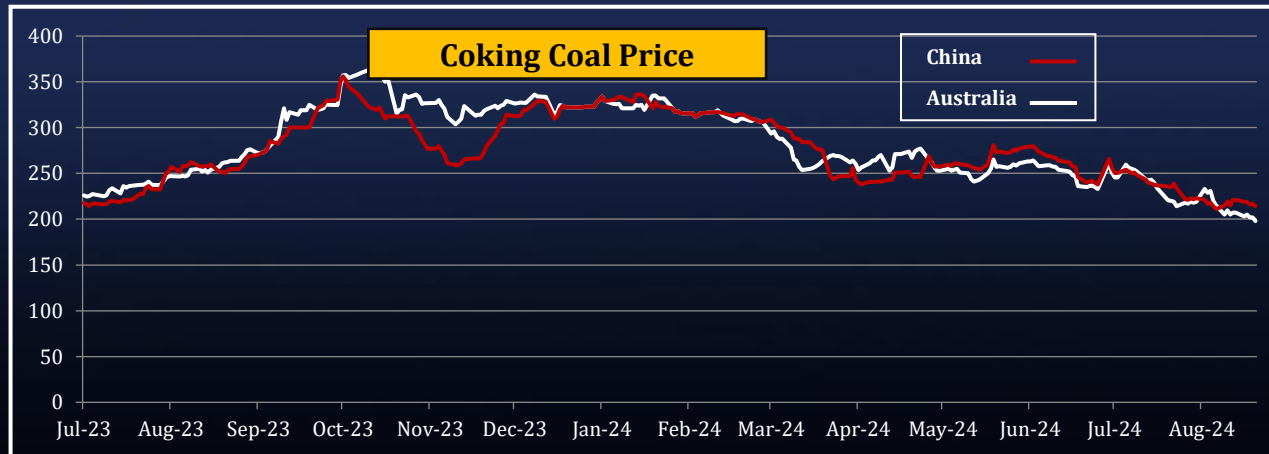
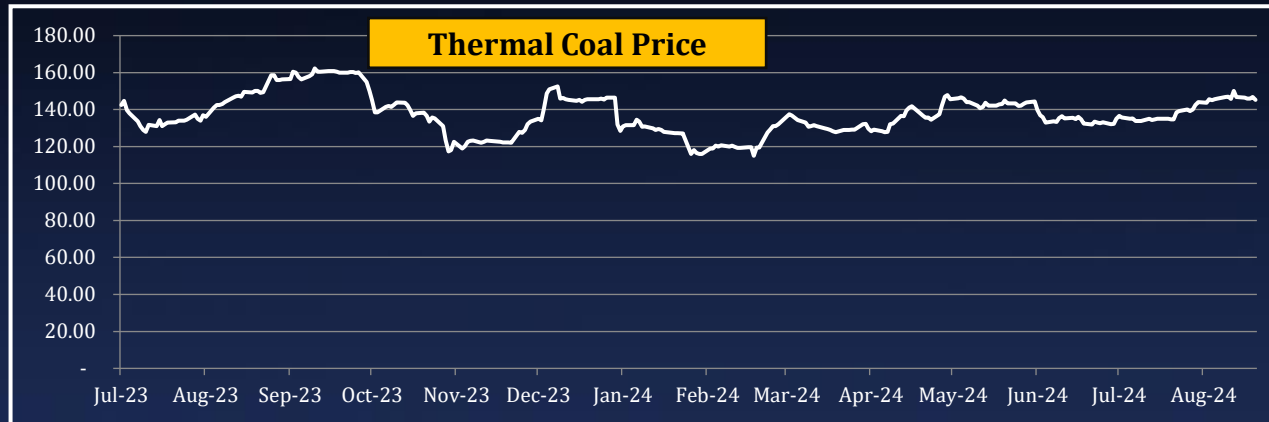
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.06%
- Coking Coal Australia price declined by 4.35%
- Coking Coal China price declined by 3.17%
- Crude Oil Brent price declined by 0.83%
- Crude Oil WTI declined by 2.37%
- Copper price rose by 1.51%
- Iron Ore price rose by 0.25%
- Manganese Ore price declined by 2.52%
- Lithium price rose by 1.19%
- Gold price rose slightly by 0.07%
- Silver price rose by 2.73%
- Palladium price declined by 0.11%
- Steel scrap price rose by 0.98%
- Panamax shipping rates declined by 8.89%
- Supramax shipping rates rose by 1.07% 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	9-Aug	16-Aug	23-Aug		High	Low		
Thermal Coal	134	358	175	136	127	136	144	135	136	146	147	145	-1.06%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	331	303	255	253	250	238	215	207	198	-4.35%	672	72	\$/t	85/t
Coking Coal China	339	379	291	306	307	258	265	261	243	211	221	214	-3.17%	615	106	\$/t	



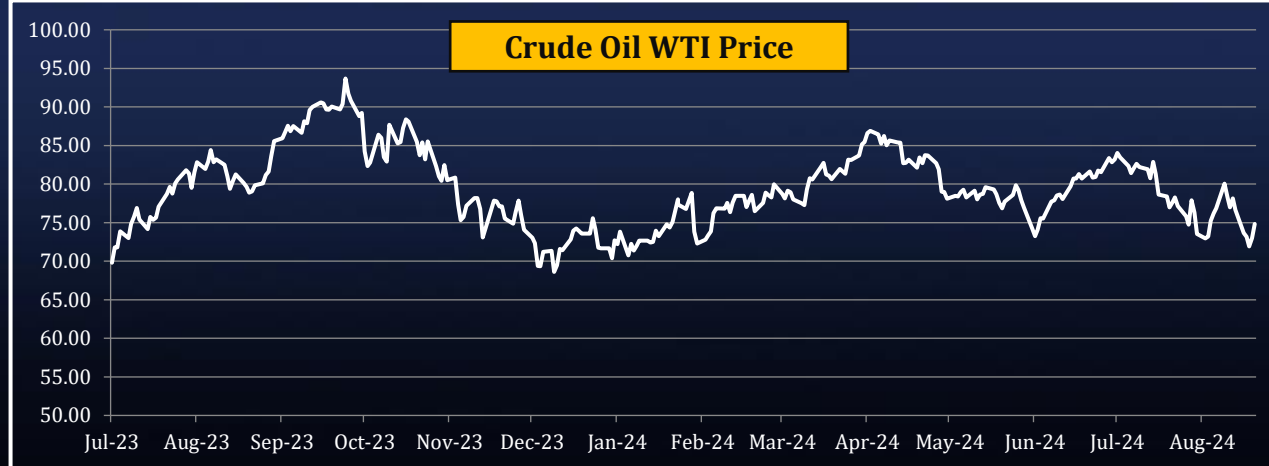
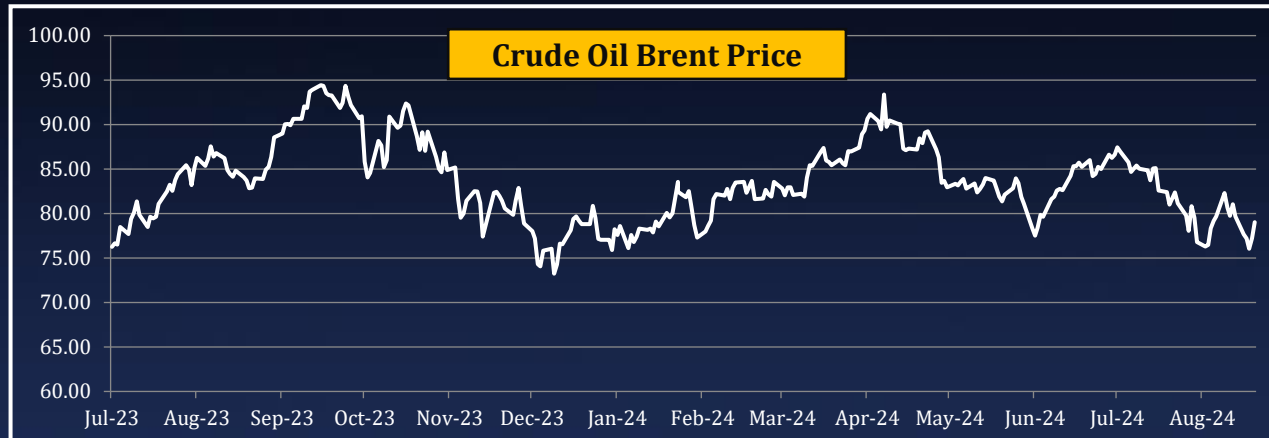
- Thermal Coal price declined by 1.06%
- Coking Coal Australia price declined by 4.35%
- Coking Coal China price declined by 3.17%

Thermal coal recently traded above \$145 per tonne, near the 8-month high of \$150 reached on August 15th, driven by a robust demand outlook. This occurs even as China's energy landscape undergoes a shift, with new coal capacity approvals in 2024 dropping nearly 80% compared to the previous year, signaling a potential move towards renewable energy. However, coal remains dominant, accounting for 65% of power generation in July 2024, with coal production reaching record highs that month, underscoring the ongoing reliance on coal. Globally, coal demand remains strong. The International Energy Agency predicts stable global coal consumption despite the expansion of renewable energy. Notably, China's seaborne coal imports rose by 11% year-on-year in the first half of 2024, while Russian seaborne coal exports fell by 13%, reflecting a tightening coal supply in the market.



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	9-Aug	16-Aug	23-Aug		High	Low	
Crude oil, Brent	70.84	99.02	82.07	82.60	81.61	84.95	82.94	82.81	83.85	79.66	79.68	79.02	-0.83%	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	76.84	76.65	74.83	-2.37%	145.30	(37.60)	\$/bbl



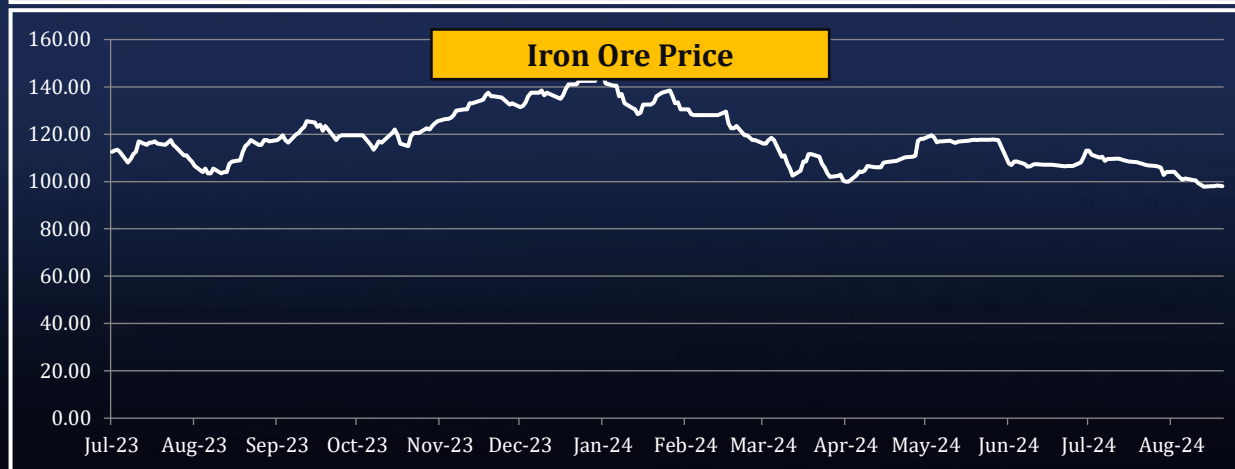
- Crude Oil Brent price declined by 0.83%
- Crude Oil WTI price declined by 2.37%

Crude Oil prices rose last week, driven by concerns over supply risks amid escalating fears of a broader conflict in the Middle East. Simultaneously, expectations of less restrictive monetary policy boosted sentiment in the commodities market. Last week, Federal Reserve Chair Jerome Powell suggested that the Fed is ready to cut interest rates, citing concerns about job market weakness and confidence that inflation is approaching the 2% target. Still, there are lingering concerns about slowing energy demand due to weak data from top markets.



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	9-Aug	16-Aug	23-Aug		High	Low		
Copper	9,315	8,817	8,479	8,169	8,443	9,745	10,120	9,641	9,393	8,803	8,936	9,071	10,857	2,790	\$/t	4674/t	
Iron ore	160	122	120	129	125	110	117	107	109	101	98	98	220	37	\$/t	55/t	



- Copper price rose by 1.51%

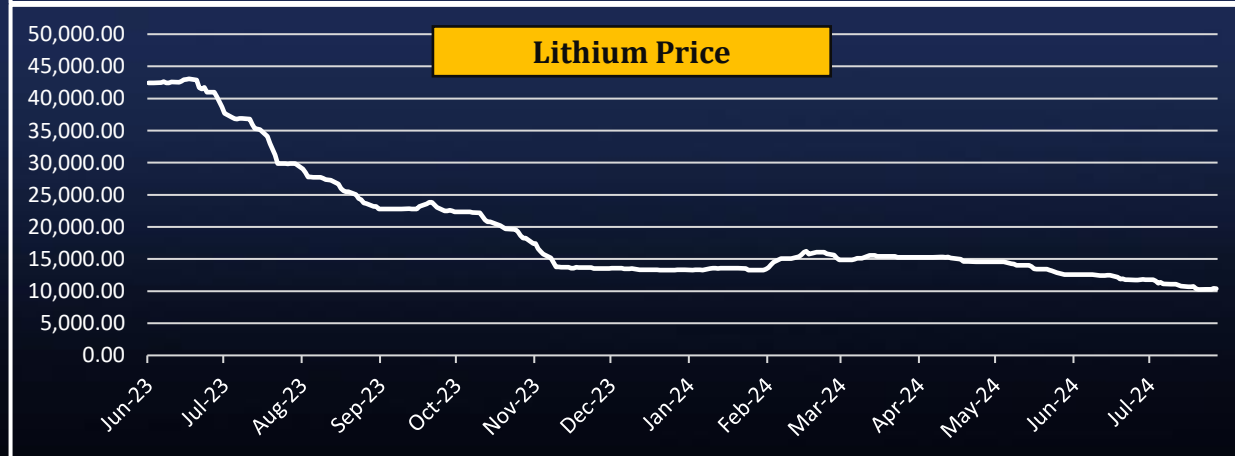
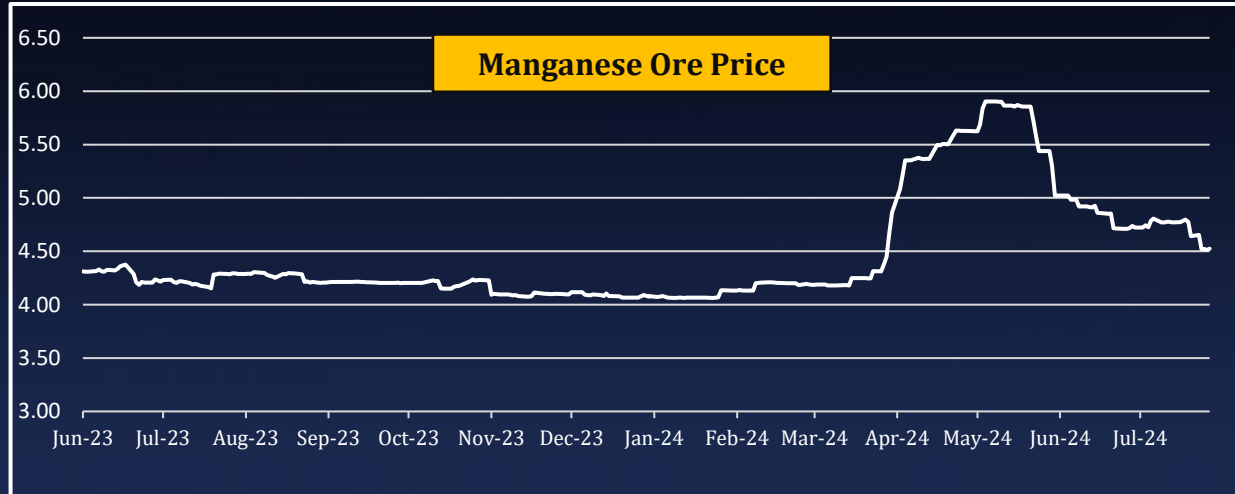
- Iron Ore price rose by 0.25%

Copper price climbed above \$9,000 per tonne on lastweek, hitting a five-week high on signs of stronger Chinese demand and hops for US interest rate cuts this year. Copper wire rod makers in China have been taking advantage of lower prices by increasing orders, while their downstream customers, grid companies, raised output to meet annual production targets. Investors now look ahead to Chinese manufacturing PMI data this weekend to gauge demand conditions in the top copper consumer. In the US, Federal Reserve Chair Jerome Powell cemented hopes for a US rate cut in September. Powell said in his Jackson Hole address last week that the time has come to adjust policy amid rising risks to the labor market, while expressing confidence that inflation will return to the central bank’s 2% target. Lower US interest rates could boost global growth and metals demand.



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	9-Aug	16-Aug	23-Aug		High	Low		
Manganese Ore	5.08	4.85	4.44	4.16	4.12	5.17	5.53	5.63	4.84	4.77	4.64	4.52	-2.52%	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	10,796	10,261	10,382	1.19%	84,427	5,721	\$/t	3,565/t



- Manganese Ore price declined by 2.52% last week
- Lithium price rose by 1.19%



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	9-Aug	16-Aug	23-Aug		High	Low		
Gold	1,799	1,802	1,943	1,978	2,073	2,338	2,351	2,327	2,396	2,431	2,508	2,510	0.07%	2,508	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.25	23.37	28.86	29.50	29.61	29.79	27.45	29.03	29.82	2.73%	48.50	9.00	\$/oz	10.88/oz



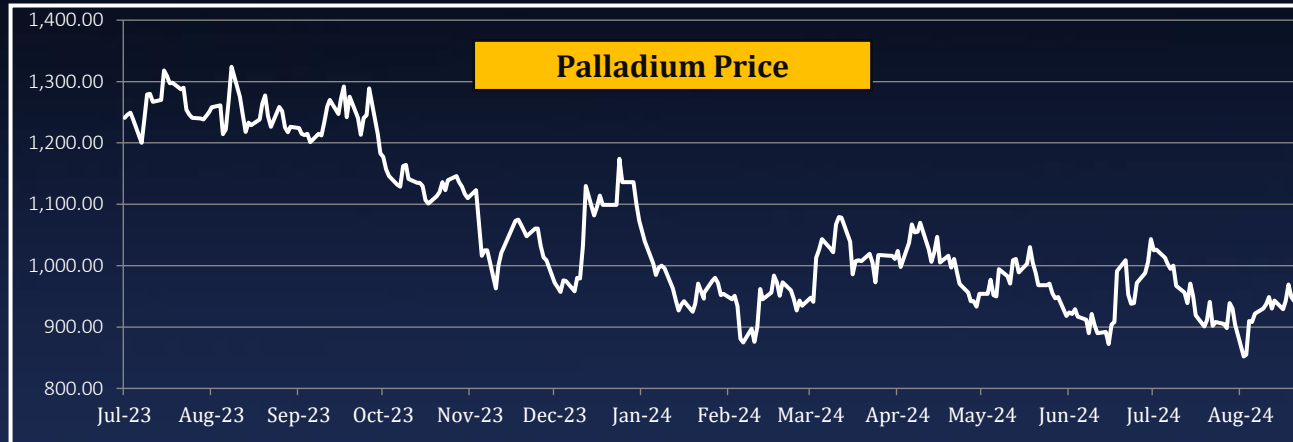
- Gold price rose slightly by 0.07%.
- Silver price rose by 2.73%.

Gold price steadied above \$2,500 per ounce lastweek, reaching the record levels it touched last week after Federal Reserve Chair Jerome Powell solidified expectations of an interest rate cut in September. In his Jackson Hole speech last week, Powell indicated that the Fed is prepared to adjust its policy, with the timing and extent of rate cuts dependent on future economic data. He also noted that job market risks have increased while inflation risks have decreased. The FOMC is now more confident that price growth is approaching the 2% target, supporting the case for lower borrowing costs. Markets are split between anticipating a 25bps or 50bps cut at the Fed's September meeting but are pricing in a total of 100bps in rate cuts for the rest of the year, which would reduce the opportunity cost of holding non-interest-bearing assets. Additionally, bullion's safe-haven appeal was bolstered by rising fears of a broader conflict in the Middle East.

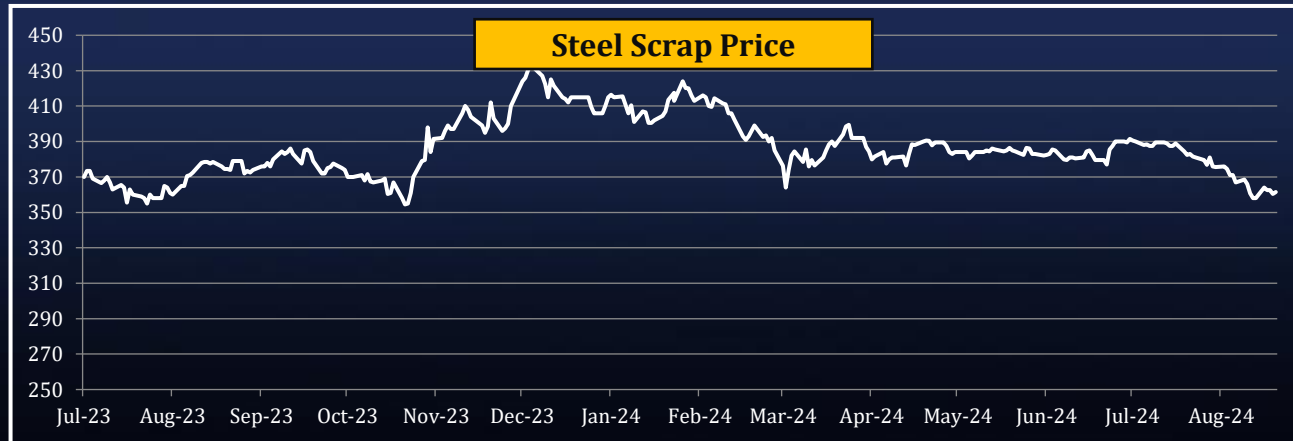


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	9-Aug	16-Aug	23-Aug		High	Low		
Palladium	2,397	2,103	1,335	1,082	980	972	974	925	961	922	943	942	-0.11%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	395	400	384	384	383	386	367	358	362	0.98%	710	182	\$/t	



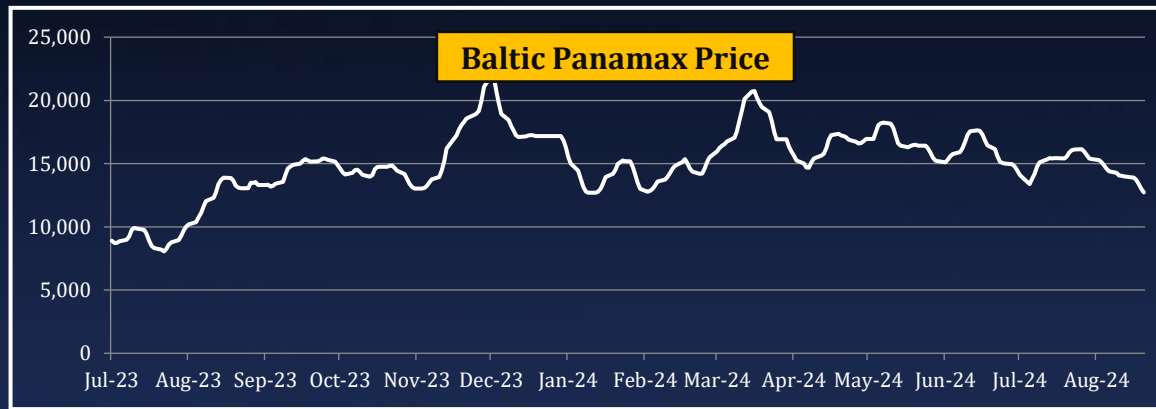
- Palladium price declined slightly by 0.11%
- Steel scrap price rose by 0.98%.





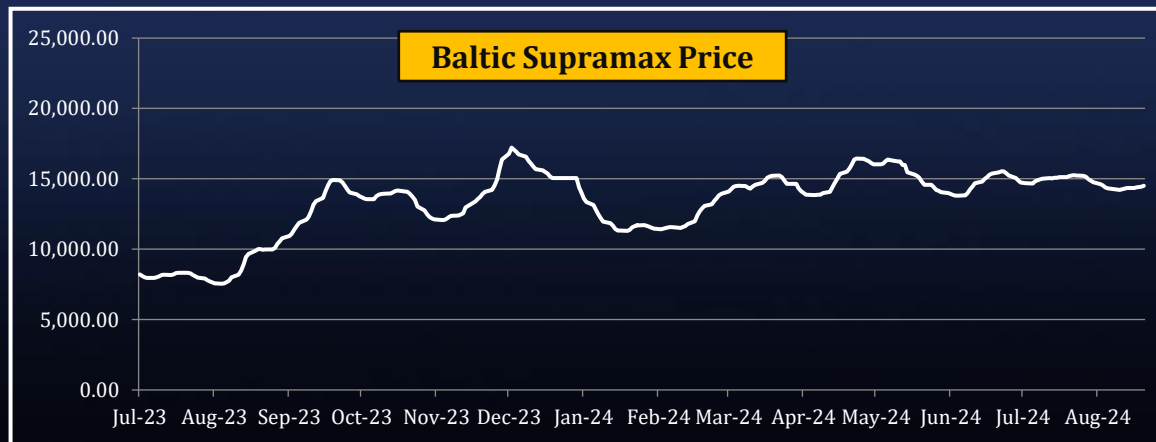
BALTIC SHIPPING RATES

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	9-Aug	16-Aug	23-Aug		High	Low	
Panamax Index	2,969	2,298	1,440	1,800	1,722	1,822	1,868	1,796	1,679	1,599	1,552	1,414	-8.89%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,293	1,184	1,365	1,406	1,333	1,364	1,301	1,304	1,318	1.07%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	16,199	15,496	16,398	16,813	16,168	15,096	14,388	13,970	12,726	-8.90%			\$/day
Supramax Price	26,656	22,062	11,328	14,218	13,019	15,012	15,467	14,663	15,005	14,311	14,344	14,498	1.07%			\$/day



• Panamax price declined by 8.89% last week

This week, the Panamax market experienced a continuous downward trend, with the Panamax timecharter average (P5TC) falling from \$13,970 on Monday to \$12,724 at the end of the week. The summer holidays contributed to a quiet start and despite more activity in the Pacific, the overall weakness in both the North and South Atlantic led to further drops in the overall index as the market struggled to find support reflecting the ongoing imbalance between supply and demand. The Atlantic market remained under significant pressure throughout the week due to an oversupply of tonnage, especially off the Continent. Rates declined steadily, and with few new cargoes, there was little resistance shown. The Pacific market was relatively stable but saw only modest improvements, with the Indonesian round voyages remaining active but largely unchanged at around \$12,000 and a scarcity of Nopac cargoes. There was limited period activity reported with a modern 82,000 dwt vessel fixed for two years at region \$17,000 and a 98,000 dwt vessel fixed for 12 months at mid-\$15,000s.



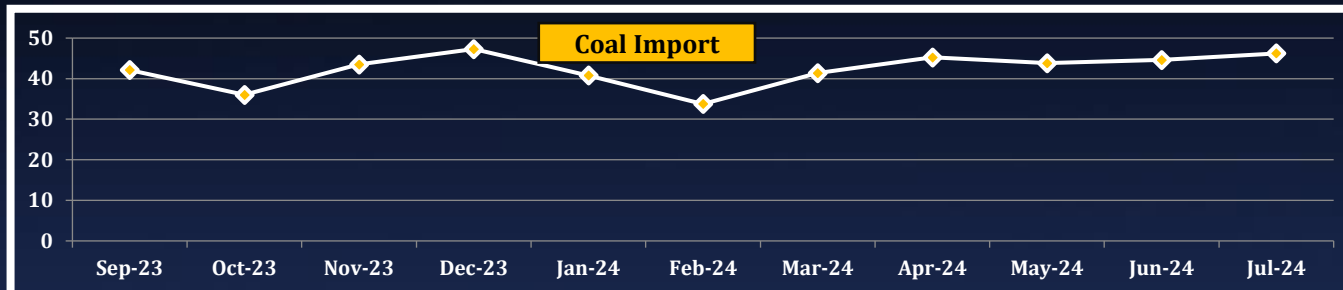
• Supramax price rose by 1.07% last week

Another convoluted week for the sector that again could be described as positional. From the Atlantic the only bright area was the US Gulf, which saw demand return and tonnage availability becoming a bit restricted. A 61,000-dwt fixed a trip from here with redelivery Arabian Gulf – Japan at \$28,500. Limited action from the South Atlantic, although a 63,000-dwt fixed delivery Santos for a fronthaul in the mid \$17,000s plus mid \$700,000s ballast bonus. Asia was also a mixed bag as demand tapered off as the week came to a close. At the beginning of the week, a 58,000-dwt fixing delivery Southeast Asia via Indonesia redelivery China in the mid \$18,000s, but as it ended a 56,000-dwt fixed a similar run in the mid \$15,500s. Limited demand from the Indian Ocean, with a 61,00-dwt fixing a trip delivery Southwest Africa via South Africa redelivery China at \$21,000 plus \$210,000 ballast bonus. It remains to be seen if these trends will continue as the summer holiday season for many comes to an end.

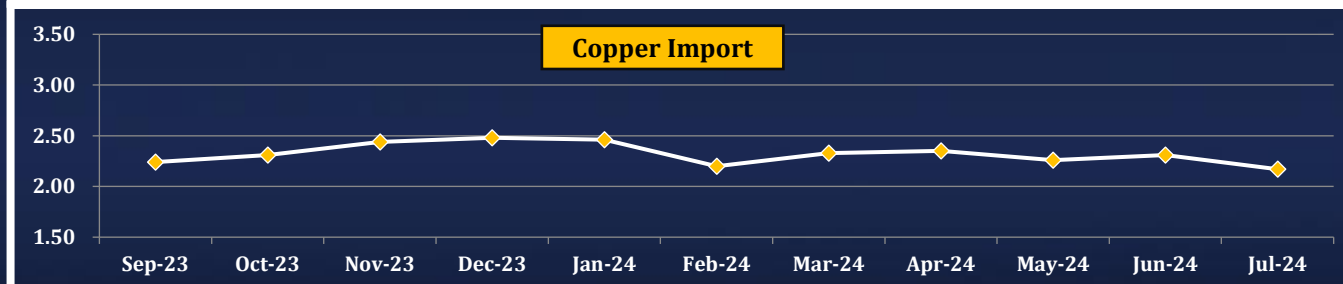


CHINESE MAJOR DRY BULK IMPORT STATISTICS

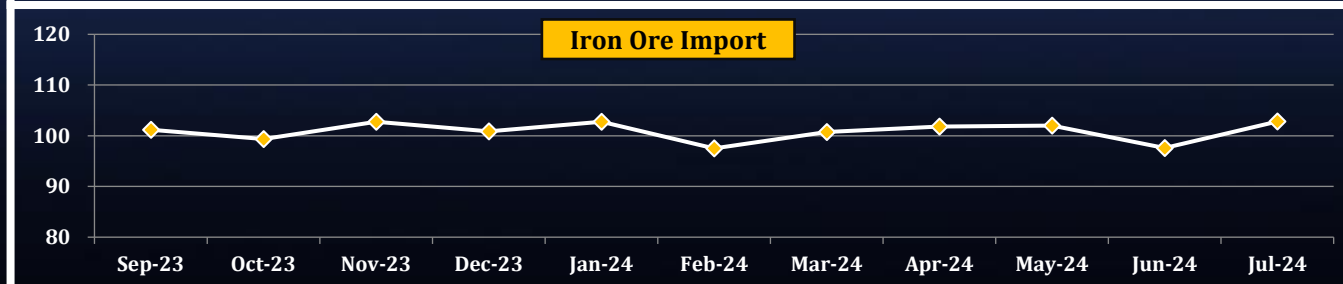
Commodity	Unit	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Changes in +/- %
Coal and lignite	Million Tonnes	39.26	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	3.6%
Copper ores and concentrates		1.97	2.70	2.24	2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.17	-6.1%
Iron ores and concentrates		93.48	106.42	101.18	99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	97.61	102.81	5.3%



China imported 46.21 million tonnes of coal and lignite in July 2024, which is 3.6% up from June 2024 and 17.7% up from July 2023.



The Chinese copper import in July 2024 is 2.17 million tonnes which is 6.1% down from June 2024 and 10.2% up from July 2023.

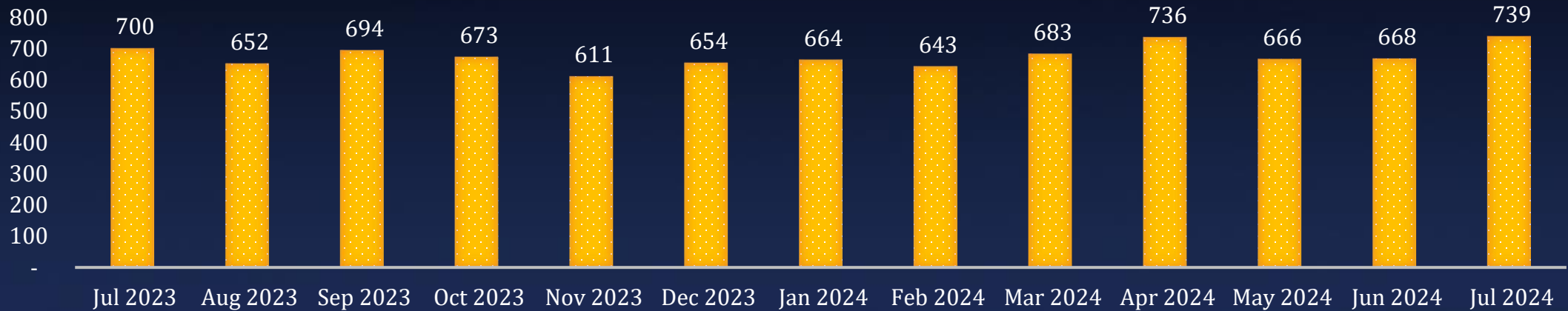


China brought 102.81 million tonnes of Iron ores and concentrates in July 2024 which is 5.3% up from June 2024 and 10% up from July 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	700	652	694	673	611	654	664	643	683	736	666	668	739	10.6%



Sales of new single-family houses in July 2024 were at a seasonally adjusted annual rate of 739,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.6 % above the revised June rate of 668,000 and is 5.6% above the July 2023 estimate of 700,000.



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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