



# Weekly Market Update

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1<sup>st</sup> November 2024

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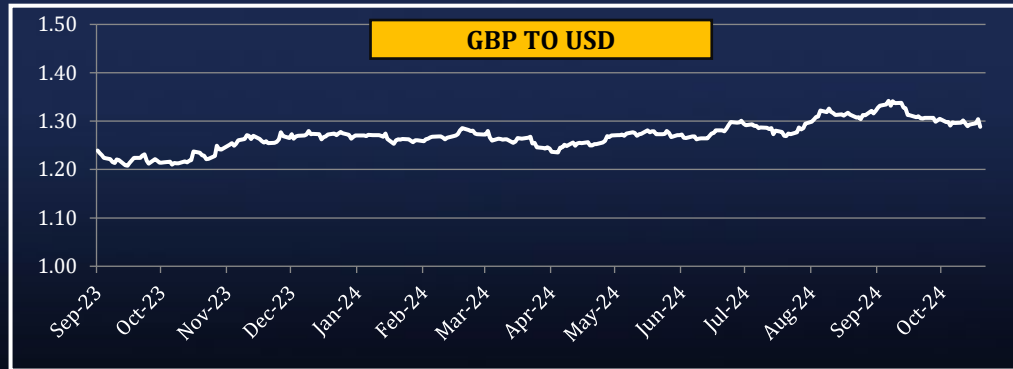
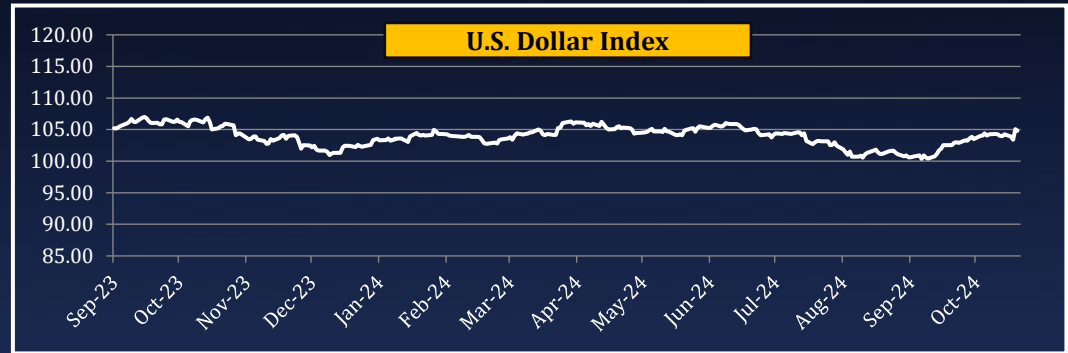
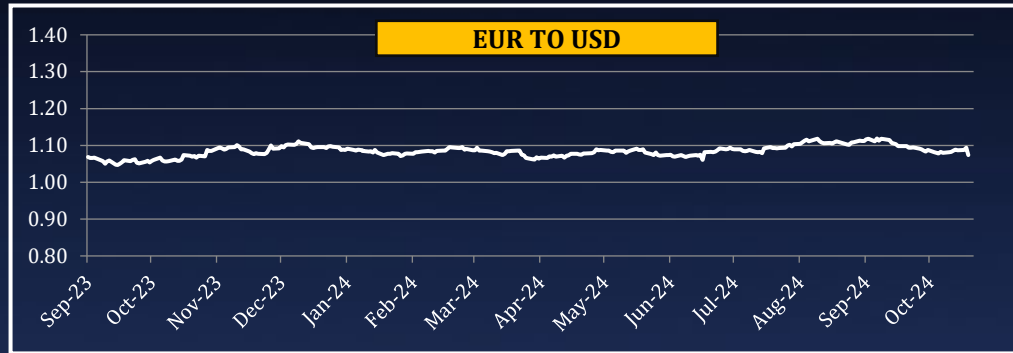


**US New  
Home  
Sales  
Statistics**



# 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	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	102.17	101.05	103.31	103.49	104.26	<b>104.28</b>	0.02%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.086	1.077	1.098	1.102	1.111	1.090	1.087	1.080	<b>1.087</b>	0.65%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.268	1.262	1.300	1.295	1.322	1.304	1.305	1.296	<b>1.293</b>	-0.28%	2.040	1.070
USD To JPY	109.88	131.55	140.52	148.42	155.83	149.24	146.29	143.13	149.88	149.55	152.28	<b>153.02</b>	0.49%	161.59	75.58



## Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.076	0.007	1.290	1.141	0.720	0.663	0.129
EUR	0.930	-	0.006	1.200	1.061	0.670	0.617	0.120
JPY	153.960	165.599	-	198.670	175.653	110.890	102.106	19.807
GBP	0.775	0.834	0.005	-	0.884	0.558	0.514	0.100
CHF	0.877	0.943	0.006	1.131	-	0.631	0.581	0.113
CAD	1.388	1.493	0.009	1.792	1.584	-	0.921	0.179
AUD	1.508	1.622	0.010	1.946	1.720	1.086	-	0.194
HKD	7.773	8.361	0.051	10.031	8.869	5.599	5.155	-

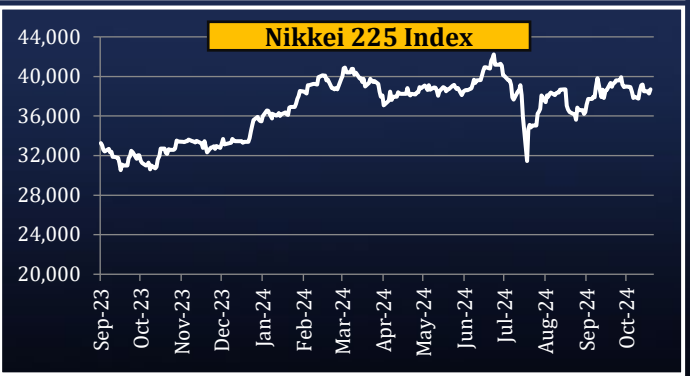
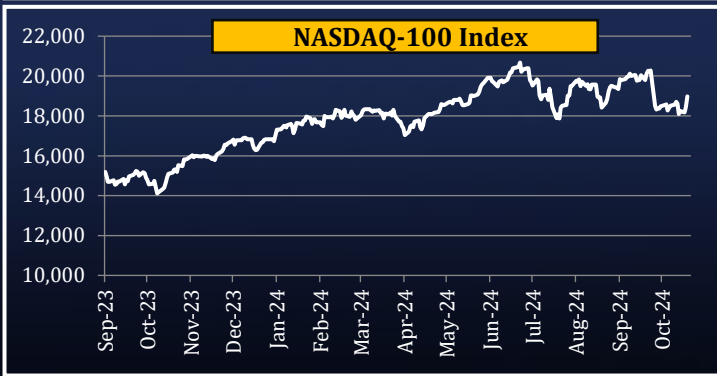
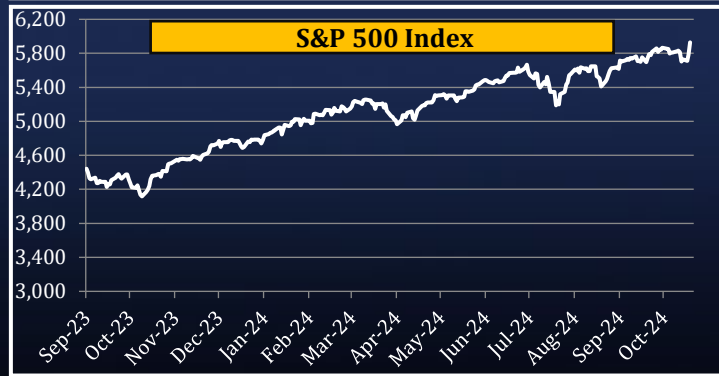
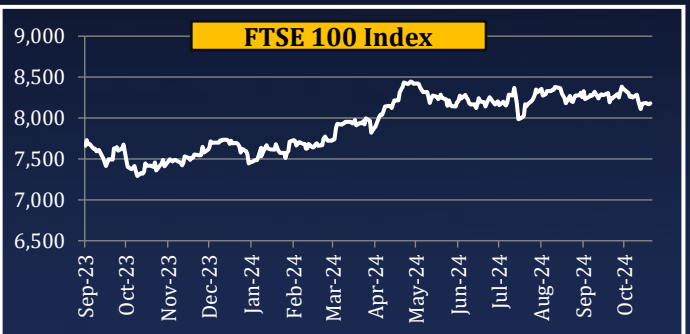
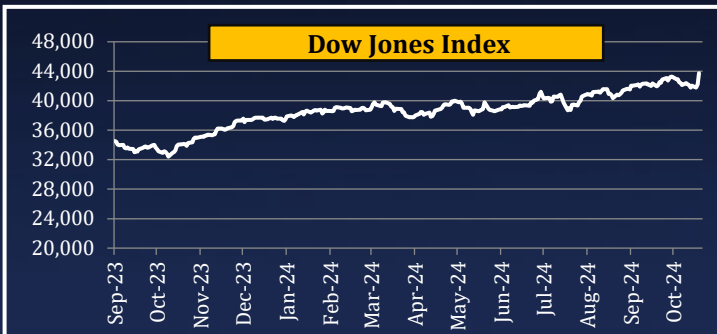
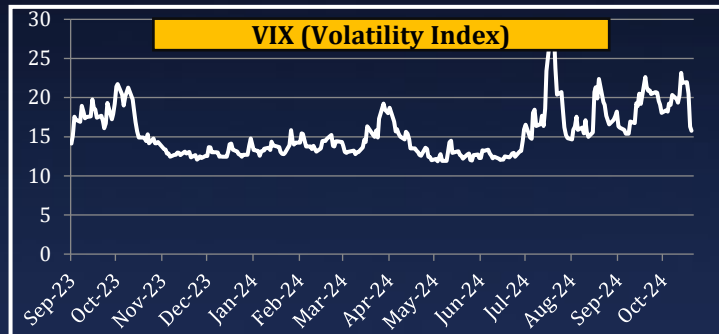
- US Dollar index rose by 0.02% last week
- USD declined against EUR by 0.65%

- USD rose against GBP by 0.28%
- USD rose against JPY by 0.49%



# 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	Aug-24	Sep-24	Sep-24	18-Oct	25-Oct	1-Nov		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	18.9	17.7	20.0	18.0	20.3	<b>21.9</b>	<b>7.62%</b>	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,990	5,251	5,547	5,478	5,623	5,792	5,865	5,808	<b>5,729</b>	<b>-1.37%</b>	5,929	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,311	41,494	42,494	43,276	42,114	<b>42,052</b>	<b>-0.15%</b>	43,730	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,070	19,441	19,063	18,490	18,519	<b>18,240</b>	<b>-1.50%</b>	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,244	8,266	8,267	8,358	8,249	<b>8,177</b>	<b>-0.87%</b>	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	36,789	37,293	38,843	38,982	37,955	<b>38,504</b>	<b>1.45%</b>	42,224	7,055



- Volatility Index rose by 7.62%
- S&P 500 index declined by 1.37%

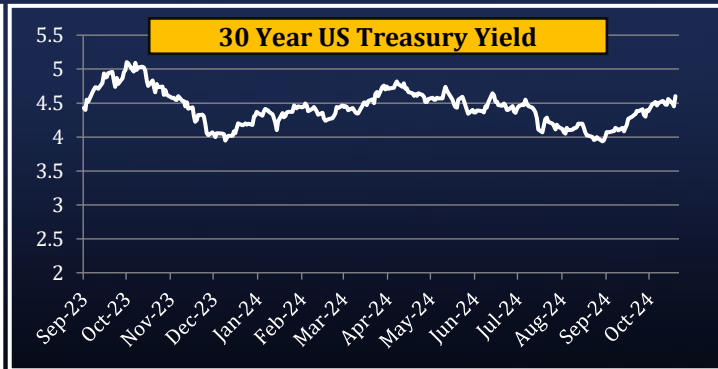
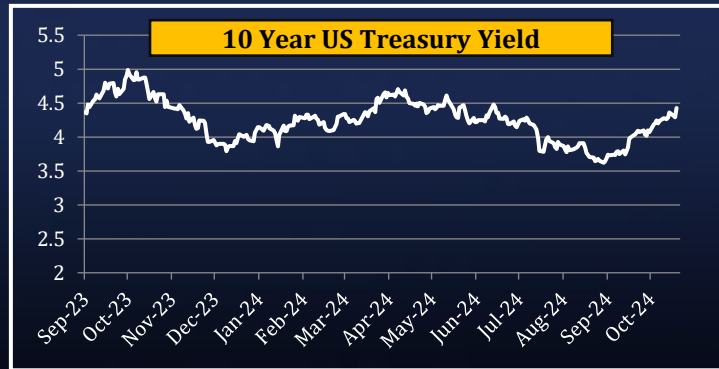
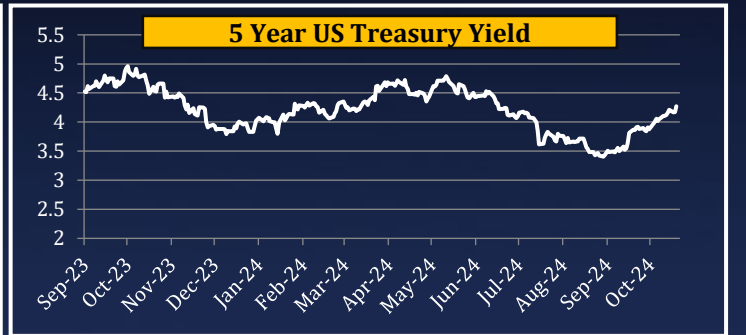
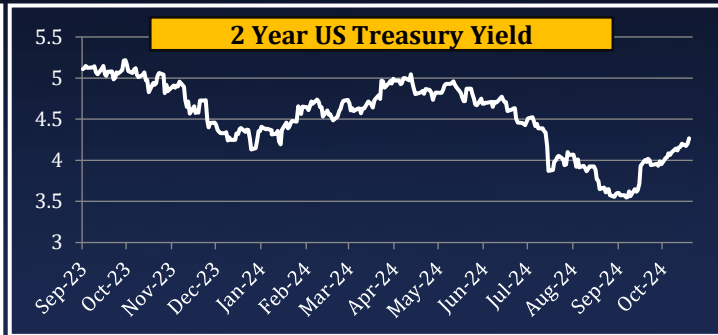
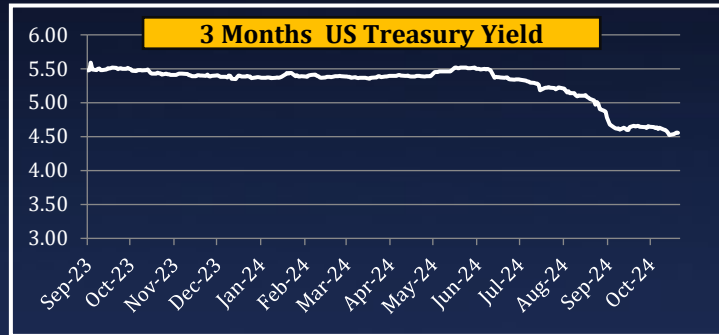
- Dow Jones index declined by 0.15%
- NASDAQ-100 index declined by 1.50%

- FTSE 100 index declined by 0.87%
- Nikkei 225 index rose by 1.45%



# 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.387	5.434	5.134	5.183	4.857	4.627	4.646	4.633	<b>4.522</b>	-2.40%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.491	4.830	4.062	3.978	3.646	3.979	3.953	4.096	<b>4.201</b>	2.56%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.118	4.546	3.809	3.716	3.507	3.911	3.878	4.052	<b>4.213</b>	3.97%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.151	4.444	3.958	3.871	3.729	4.093	4.075	4.232	<b>4.361</b>	3.05%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.327	4.576	4.229	4.154	4.049	4.377	4.382	4.499	<b>4.559</b>	1.33%	5.100	0.938



- 3 Month US treasury yield declined by 2.40%
- 2 Year US treasury yields rose by 2.56%
- 5 Year US treasury yields rose by 3.97%
- 10 Year US treasury yields rose by 3.05%
- 30 Year US treasury yields rose by 1.33%



# 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	146	146	<b>144</b>	-1.34%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	204	206	<b>209</b>	1.46%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	216	216	<b>220</b>	1.62%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.06	76.05	<b>73.10</b>	-3.88%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	75.36	69.41	71.40	69.22	71.78	<b>69.49</b>	-3.19%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,472	9,385	<b>9,425</b>	0.43%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	105	104	<b>102</b>	-1.67%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.26	4.25	<b>4.11</b>	-3.31%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	10,644	10,331	10,398	10,067	10,039	<b>10,179</b>	1.40%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,721	2,748	<b>2,736</b>	-0.41%	2,785	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	28.55	30.04	32.49	33.71	33.70	<b>32.43</b>	-3.76%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,064	1,176	<b>1,126</b>	-4.25%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	373	371	<b>379</b>	2.29%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,285	1,201	<b>1,199</b>	-0.17%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,250	1,240	<b>1,163</b>	-6.21%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	11,562	10,813	<b>10,789</b>	-0.22%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	13,750	13,640	<b>12,793</b>	-6.21%			\$/day	

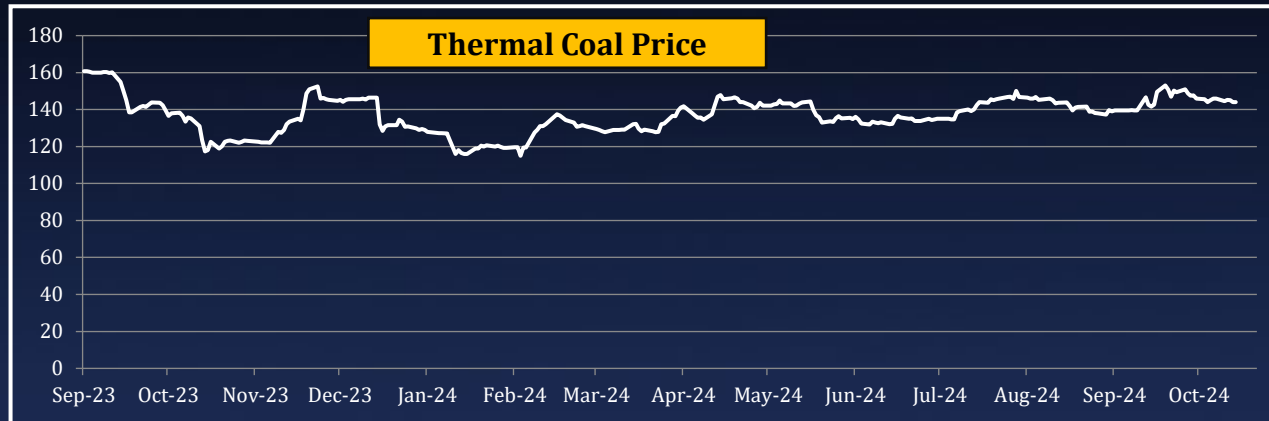
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.34%
- Coking Coal Australia price rose by 1.46%
- Coking Coal China price rose by 1.62%
- Crude Oil Brent price declined by 3.88%
- Crude Oil WTI declined by 3.19%
- Copper price rose by 0.43%
- Iron Ore price declined by 1.67%
- Manganese Ore price declined by 3.31%
- Lithium price rose by 1.40%
- Gold price declined by 0.41%
- Silver price declined by 3.76%
- Palladium price declined by 4.25%
- Steel scrap price rose by 2.29%
- Panamax shipping rates declined by 0.17%
- Supramax shipping rates declined by 6.21% 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	146	146	144	-1.34%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	204	206	209	1.46%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	216	216	220	1.62%	615	106	\$/t	



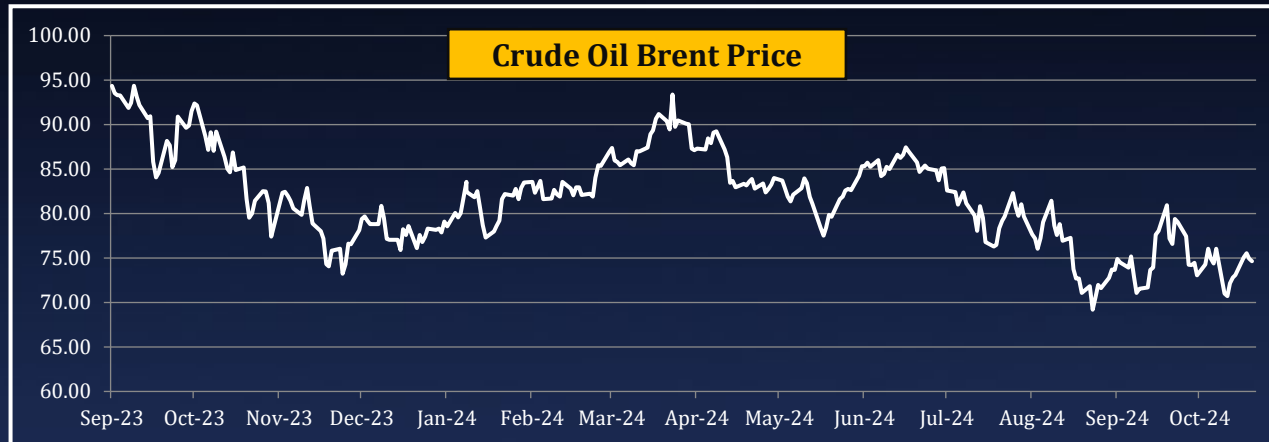
- Thermal Coal price declined by 1.34%
- Coking Coal Australia price rose by 1.46%
- Coking Coal China price rose by 1.62%

Thermal coal price fell below \$144 per tonne in November, extending the decline from the one-year high of \$153 reached on October 7th on strong domestic supply and higher availability of alternative power sources. The latest data showed that Chinese coal output rose 4.4% from the previous year in September, as the end of safety inspections in major mines allowed producers to increase capacity. Additionally, ample rainfall in the country's Yunnan region raised hydroelectric power generation, taking a larger share of utility generation. Still, robust demand for coal power this year kept futures 27% higher than this year's low point of March. Fresh data showed that thermal power generation in China rose by nearly 10% from the previous year in September, despite increasing concerns about macroeconomic headwinds in the country. The greater demand was underscored by a 13% increase in imports during the period to a record high of 47.6 tonnes.

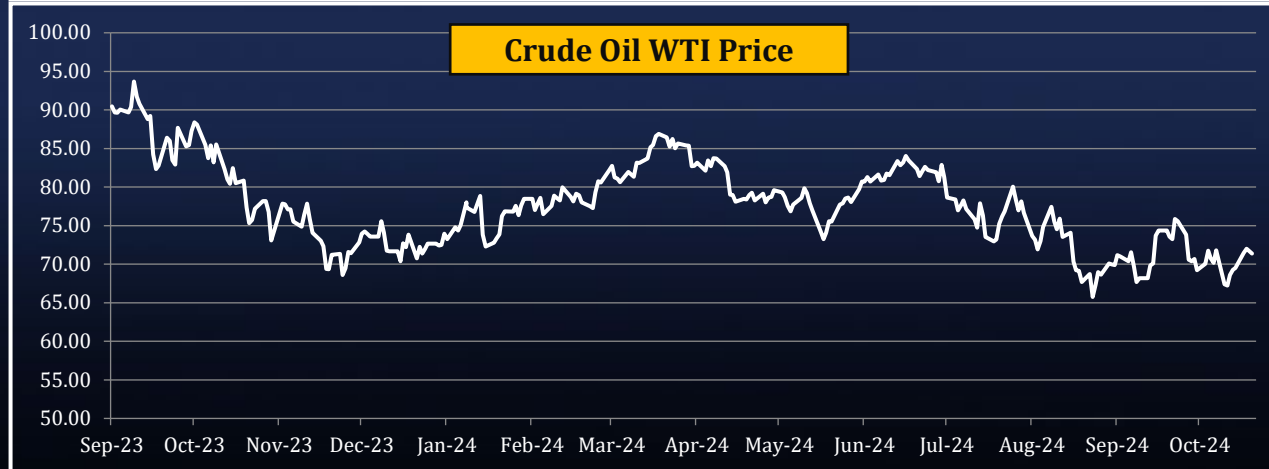


# COMMODITY PRICE – CRUDE OIL

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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.06	76.05	<b>73.10</b>	-3.88%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	75.36	69.41	71.40	69.22	71.78	<b>69.49</b>	-3.19%	145.30	(37.60)	\$/bbl



- Crude Oil Brent price declined by 3.88%
- Crude Oil WTI price declined by 3.19%



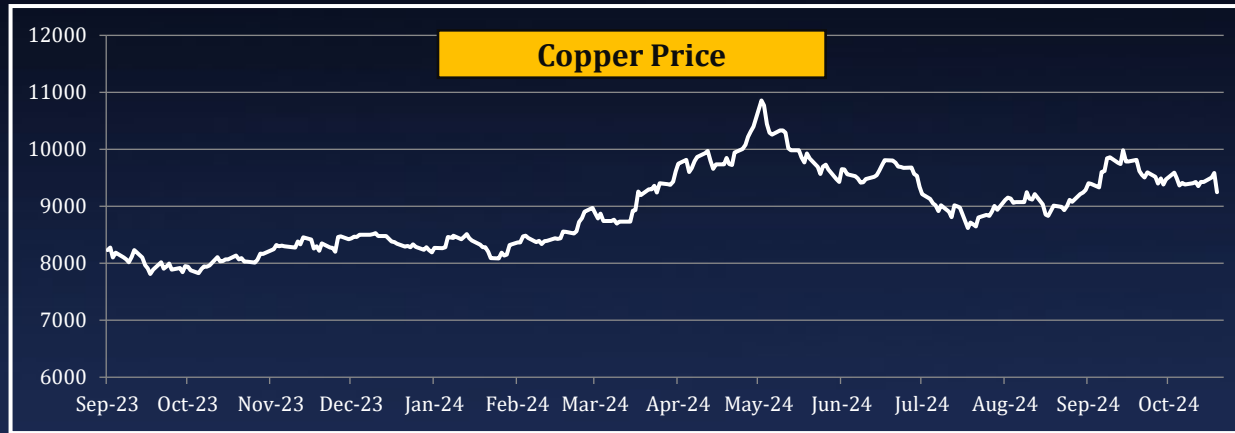
Crude Oil price fell lastweek, extending losses for a second session amid a strong dollar and expectations of weak demand. The dollar held near four-month highs ahead of central bank decisions, having surged nearly 2% on Wednesday following Republican Donald Trump’s victory in the US presidential election, making oil more expensive for non-dollar holders. Additionally, concerns about Chinese demand persisted as data showed crude imports fell 9% in October, marking the sixth consecutive year-on-year decline. Further weighing on prices, an EIA report indicated that U.S. crude inventories rose by 2.1 million barrels, exceeding the forecasted 1.8 million-barrel increase. Meanwhile, supply concerns lingered. Hurricane Rafael intensified into a category 3 hurricane leading to a 17% shutdown in U.S. Gulf of Mexico output.



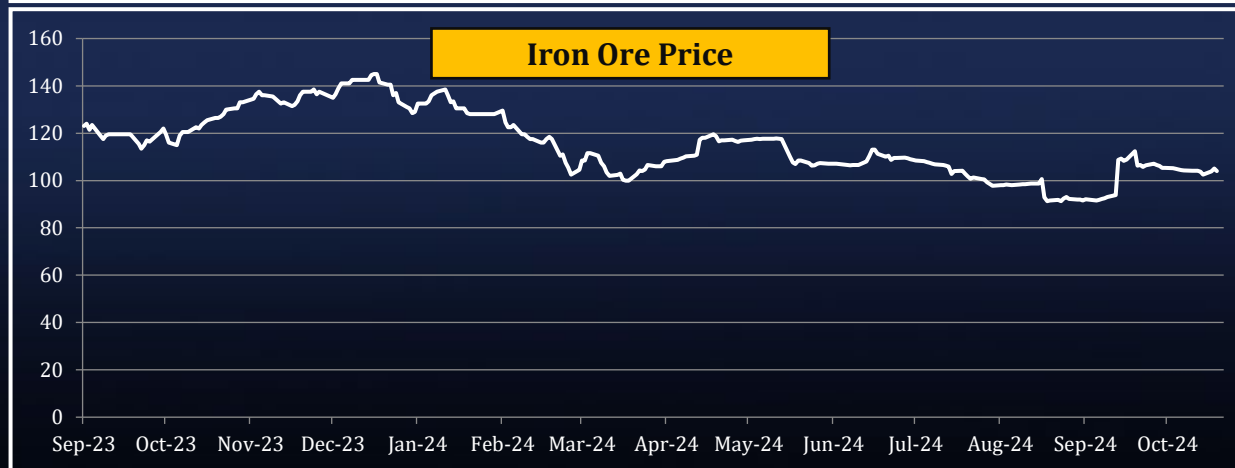


# COMMODITY PRICE – COPPER & IRON ORE

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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,472	9,385	9,425	0.43%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	105	104	102	-1.67%	220	37	\$/t	55/t



- Copper price rose by 0.43%



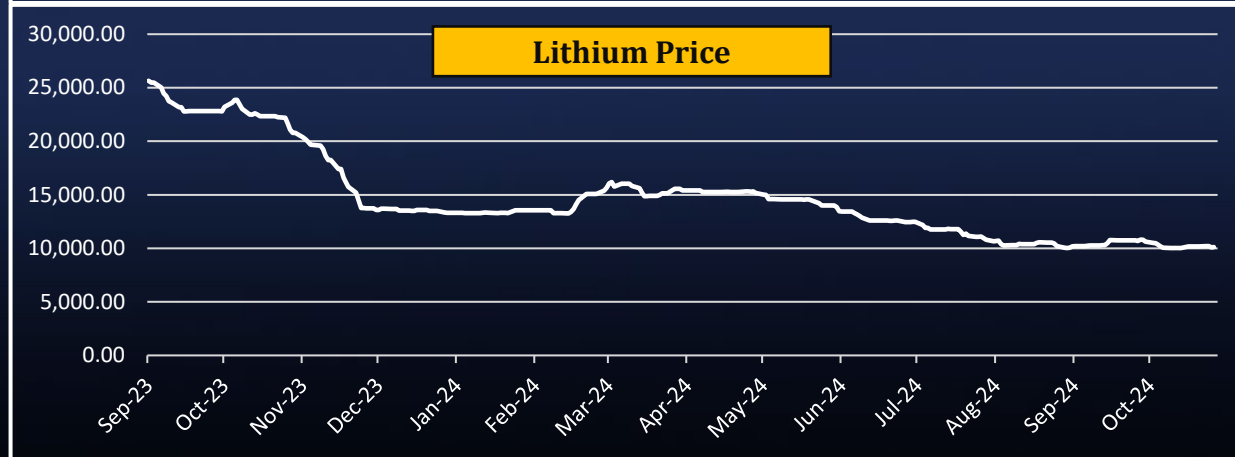
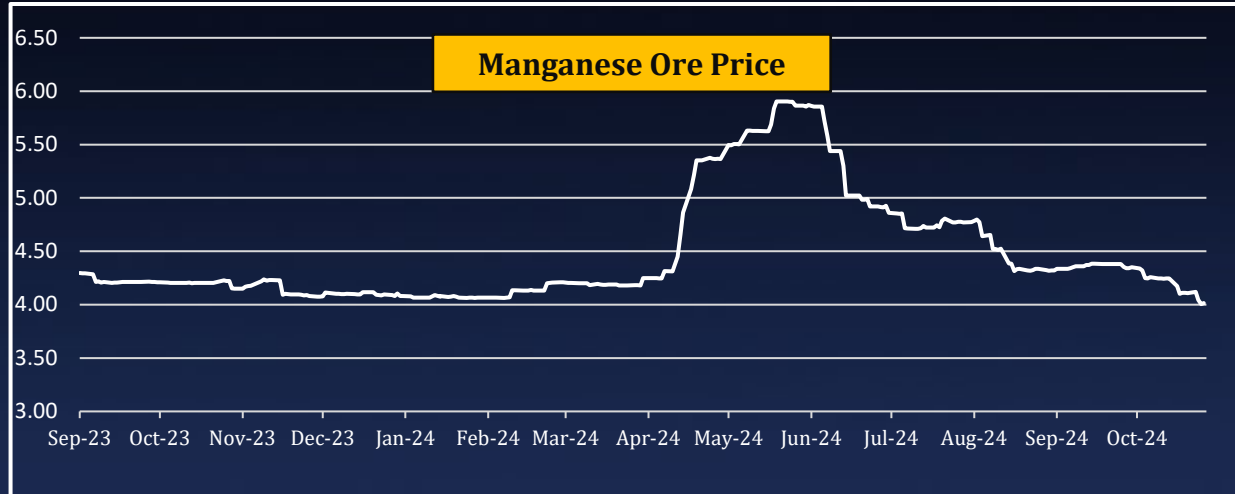
- Iron Ore price declined by 1.67%

Copper price rose above \$9,400 per tonne on last week, recovering some losses from the previous session, as optimism grew that potential US tariffs on Chinese goods could prompt Beijing to introduce more aggressive stimulus measures. Investors were also awaiting updates from the National People’s Congress standing committee, which is deliberating plans to raise local government debt to increase spending. Meanwhile, data showed that China’s trade surplus widened more than expected in October, with exports surging and imports declining. These figures added to hopes that China’s economic recovery could gain momentum, further supporting copper prices. Meanwhile, copper prices had fallen more than 5% on Wednesday as fears of higher US tariffs under a second Donald Trump presidency raised concerns over global economic growth and weaker demand for metals.



# 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.26	4.25	4.11	-3.31%	7.45	2.81	\$/dm <sup>3</sup>	1.41/dm <sup>3</sup>
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	10,644	10,331	10,398	10,067	10,039	10,179	1.40%	84,427	5,721	\$/t	3,565/t

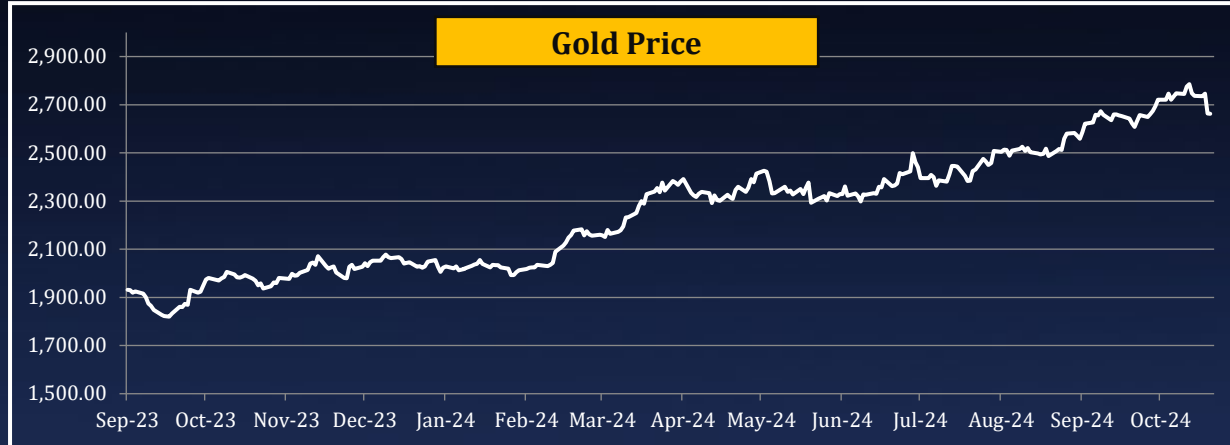


- Manganese Ore price declined by 3.31% last week
- Lithium price rose by 1.40%



# 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,721	2,748	2,736	-0.41%	2,785	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	28.55	30.04	32.49	33.71	33.70	32.43	-3.76%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 0.41%.
- Silver price declined by 3.76%.

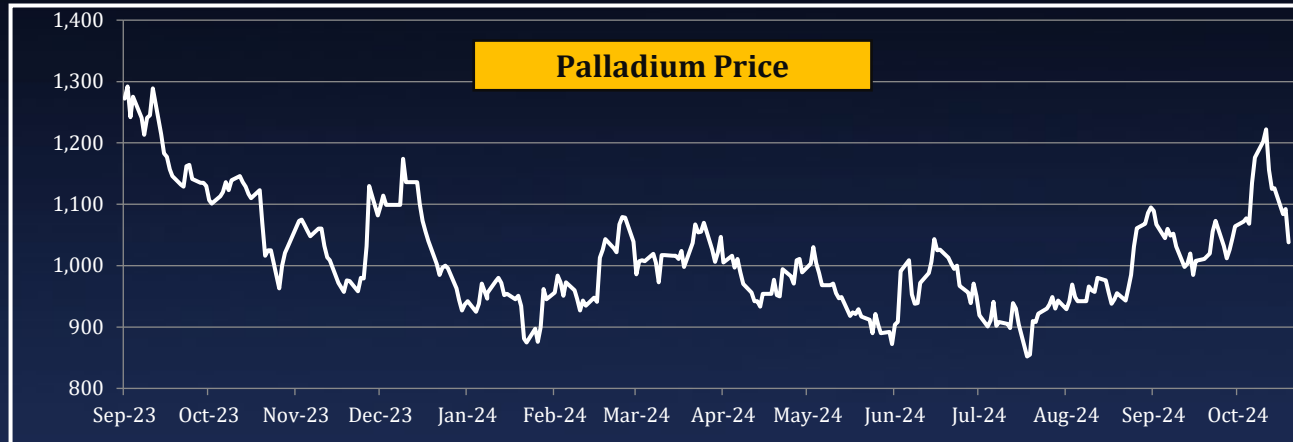


Gold price fallen to around \$2,736 per ounce on last week, the lowest in 3 weeks, as attention moved to the Fed's upcoming monetary policy announcement later in the day. The Fed is expected to lower the federal funds target range by 25 basis points to 4.5%-4.75% but traders will be watching closely for any signals on the Fed's plans for the rest of the year, especially in light of Trump's re-election. The gold fell by 3% yesterday as Donald Trump's U.S. presidential victory strengthened the dollar and prompted investors to unwind safe-haven gold positions. The presidential race was less competitive than anticipated, and the outcome is not expected to be contested. Markets also priced a backdrop of higher interest rates by the Federal Reserve as newly elected US president policies are set to focus on raising tariffs, lowering taxes, and deregulation that fuel expectations of larger deficits and inflation.



# 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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,064	1,176	1,126	-4.25%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	373	371	379	2.29%	710	182	\$/t	



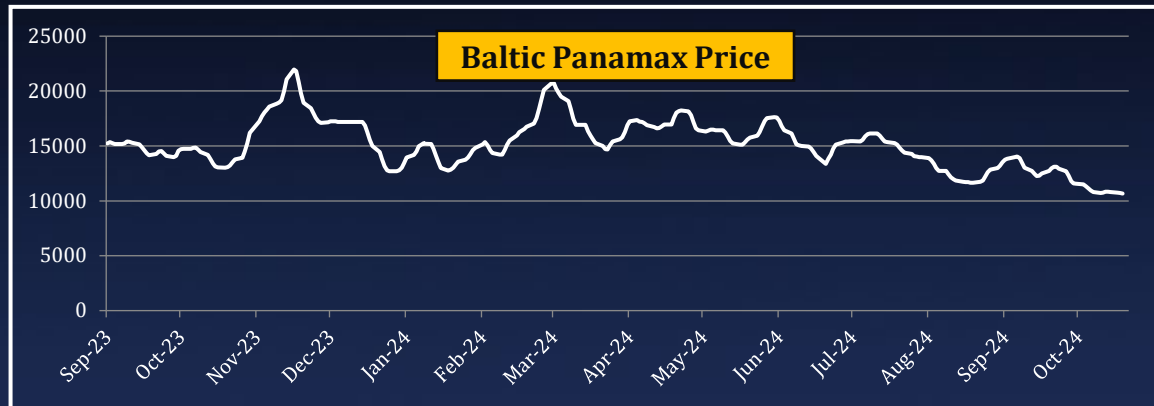
- Palladium price declined by 4.25%
- Steel scrap price rose by 2.29%.





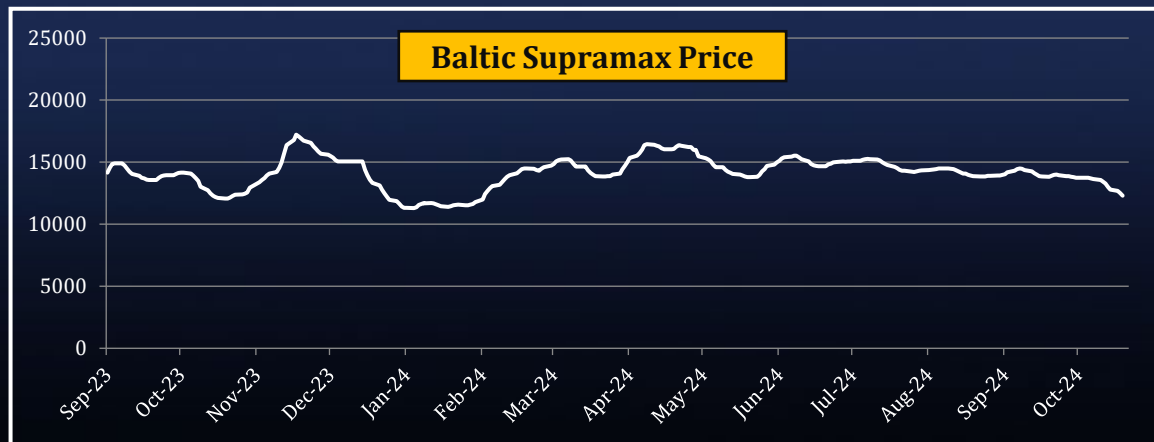
# BALTIC SHIPPING RATES

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	Aug-24	Sep-24	Oct-24	18-Oct	25-Oct	1-Nov		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,285	1,201	<b>1,199</b>	-0.17%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,250	1,240	<b>1,163</b>	-6.21%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	11,562	10,813	<b>10,789</b>	-0.22%			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	13,750	13,640	<b>12,793</b>	-6.21%			\$/day



## • Panamax price declined by 0.17% last week

A week blighted by various holidays, unexpectedly a slower pace in both basins. Much of the focus in the Atlantic came from trans-Atlantic runs, the early part of the week seeing a mini push, with reports of an 82,000-dwt delivery Continent achieving \$9,500 for a trip via US Gulf redelivery this side, the headline. Further South, rates came under pressure as limited trade and a softer outlook ensued. Asia remained steady but unspectacular all week, primarily led by strong grain demand. However, an oversupply of nearby tonnage kept rates in check, varying rates agreed but the mean average of \$11,500 returned the benchmark on 82,000-dwt types delivery China for NoPac round trips. Indonesian coal demand was mostly endorsed by smaller/older types with rates flat at around the \$12,000 mark. Period activity remained meagre, although reports emerged of an 82,000-dwt type delivery China fixing basis 1 year on an index linked basis at 112% of the BPI.



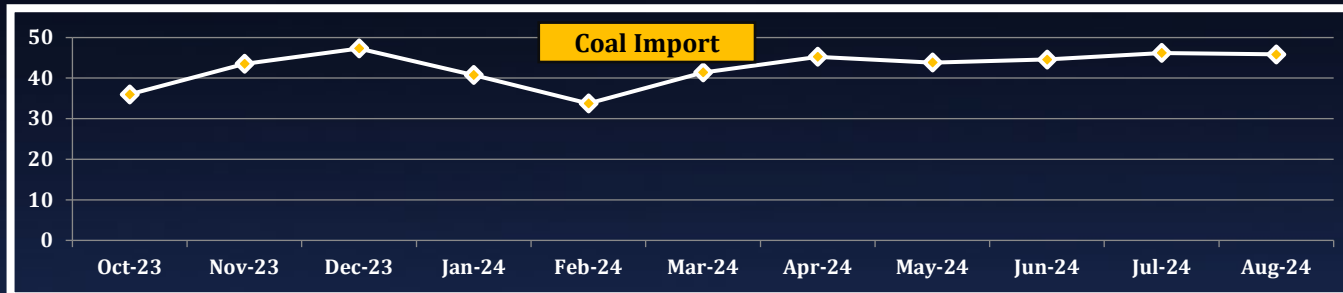
## • Supramax price declined by 6.21% last week

It was a rather poor week for the sector, not helped by widespread holidays in both Europe and Asia. The Atlantic struggled to gain any traction with demand from the Americas thinning and downward pressure on rates being seen. A 63,000-dwt fixing from the US Gulf to China at \$22,500. Further south, a 64,000-dwt fixed from EC South America for a trans-Atlantic run at around \$17,000-\$18,000. The Continent / Mediterranean remained finely balanced, although a 56,000-dwt fixed delivery Continent trip East Mediterranean with scrap at \$15,000. The recent declines seen from the Asian arena continued with supply outnumbering demand and prompt tonnage readily available. A 61,000-dwt fixed delivery Koh Sichang via Indonesia redelivery S. China at \$13,000. The Indian Ocean also came under pressure a 61,000-dwt fixing delivery South Africa trip to China at \$18,000 plus \$180,000 ballast bonus. Period activity remained very languid, a 58,000-dwt open Vietnam fixing 4 to 6 months trading at \$13,500.

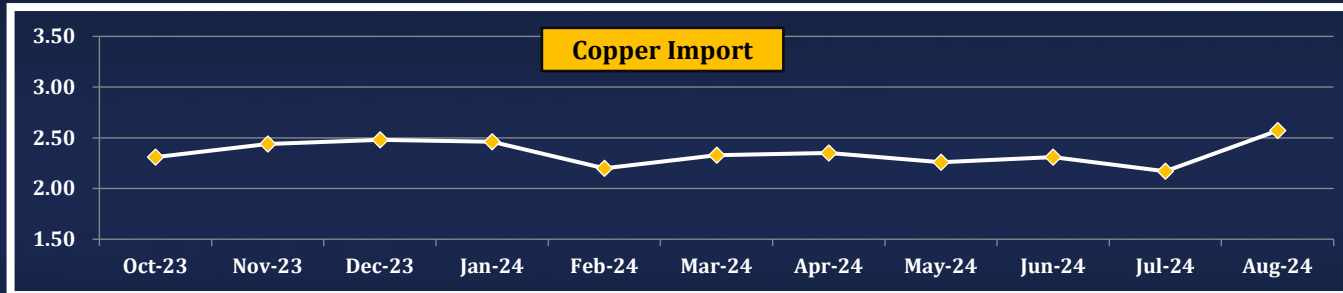


# CHINESE MAJOR DRY BULK IMPORT STATISTICS

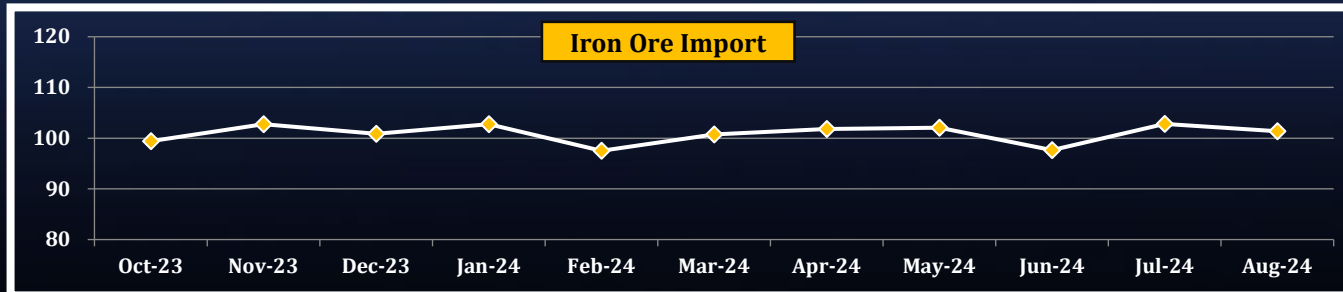
Commodity	Unit	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Changes in +/- %
Coal and lignite	Million Tonnes	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	-0.8%
Copper ores and concentrates		2.70	2.24	2.31	2.44	2.48	2.46	2.20	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.

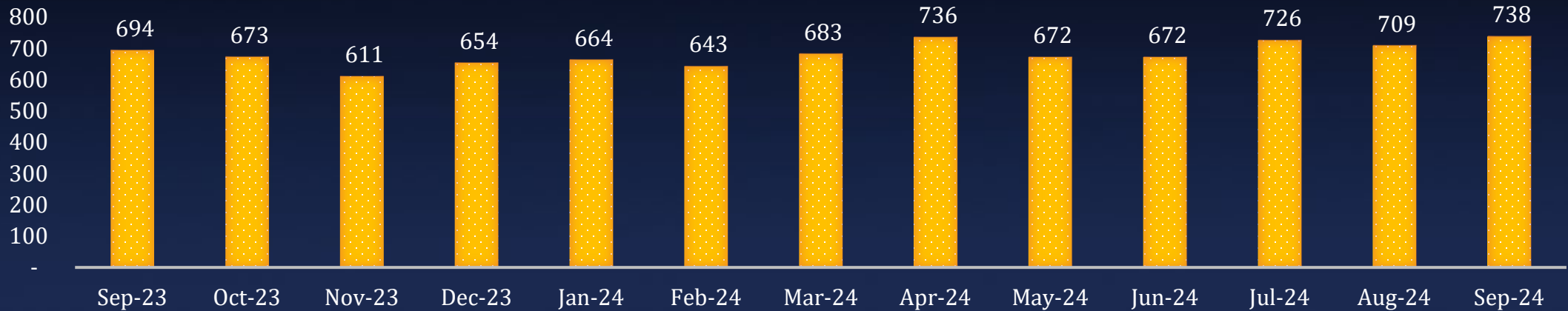


China brought 101.39 million tonnes of Iron ores and concentrates in August 2024 which is 1.4% down from July 2024 and 4.7% down from August 2023.



# US NEW HOME SALE DATA

Sales Data	Unit	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	694	673	611	654	664	643	683	736	672	672	726	709	738	4.1%



Sales of new single-family houses in September 2024 were at a seasonally adjusted annual rate of 738,000, according to estimates released jointly the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.1 percent above the revised August rate of 709,000 and is 6.3 percent above the September 2023 estimate of 694,000.



# DISCLAIMER



## Disclaimer

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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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