



Weekly Market Update

8th November 2024



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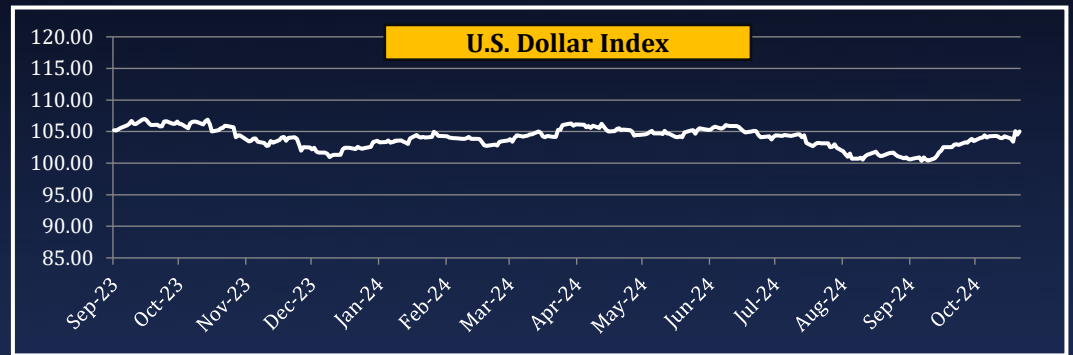
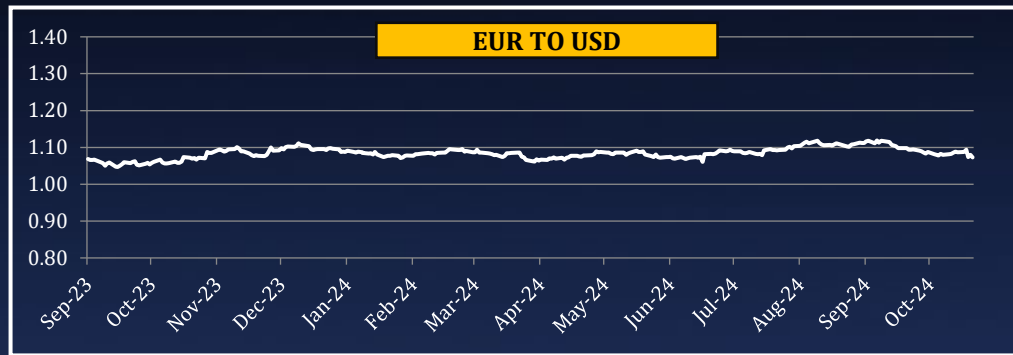


**US New
Home
Sales
Statistics**



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	25-Oct	1-Nov	8-Nov		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	102.17	101.05	103.31	104.26	104.28	105.00	0.69%	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	1.080	1.087	1.072	-1.34%	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	1.296	1.293	1.292	-0.06%	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	152.28	153.02	152.69	-0.22%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.069	0.007	1.290	1.138	0.718	0.658	0.129
EUR	0.935	-	0.006	1.207	1.064	0.672	0.616	0.120
JPY	153.780	164.422	-	198.392	175.009	110.450	101.218	19.782
GBP	0.775	0.829	0.005	-	0.882	0.557	0.510	0.100
CHF	0.879	0.940	0.006	1.134	-	0.631	0.578	0.113
CAD	1.392	1.489	0.009	1.796	1.585	-	0.916	0.179
AUD	1.519	1.624	0.010	1.960	1.729	1.091	-	0.195
HKD	7.774	8.312	0.051	10.029	8.847	5.583	5.117	-

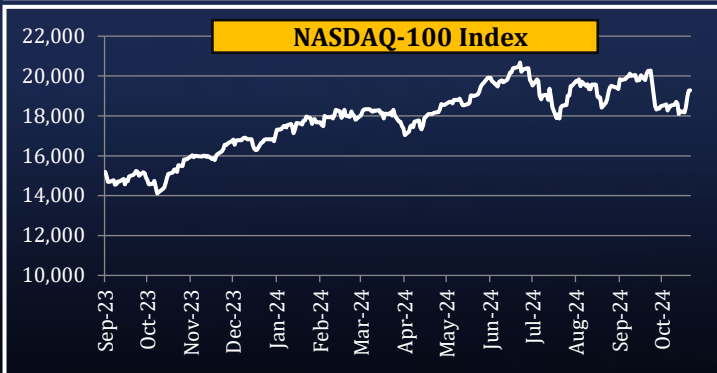
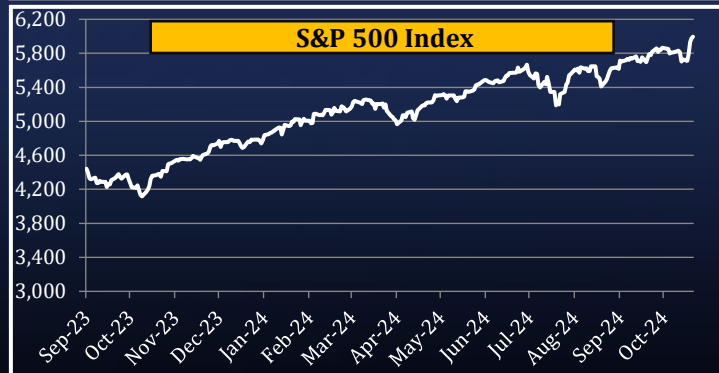
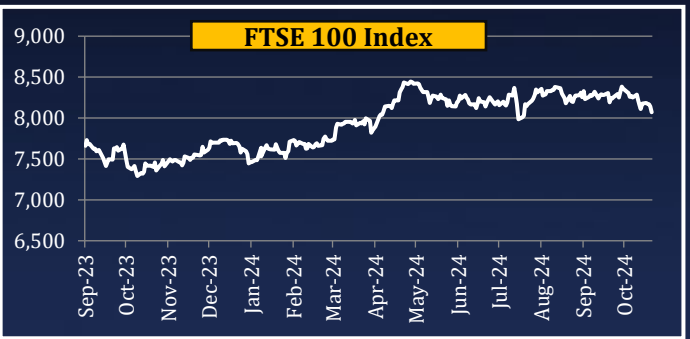
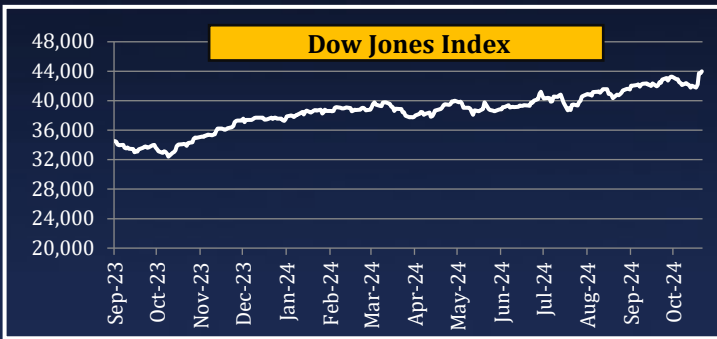
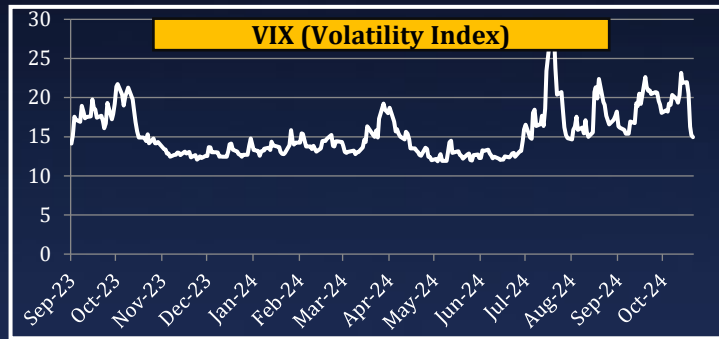
- US Dollar index rose by 0.69% last week
- USD rose against EUR by 1.34%

- USD rose against GBP by 0.06%
- USD declined against JPY by 0.22%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Sep-24	25-Oct	1-Nov	8-Nov		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	18.9	17.7	20.0	20.3	21.9	14.9	-31.72%	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	5,808	5,729	5,996	4.66%	5,996	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,311	41,494	42,494	42,114	42,052	43,989	4.61%	43,989	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,070	19,441	19,063	18,519	18,240	19,287	5.74%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,244	8,266	8,267	8,249	8,177	8,072	-1.28%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	36,789	37,293	38,843	37,955	38,504	39,500	2.59%	42,224	7,055



- Volatility Index declined by 31.72%
- S&P 500 index rose by 4.66%

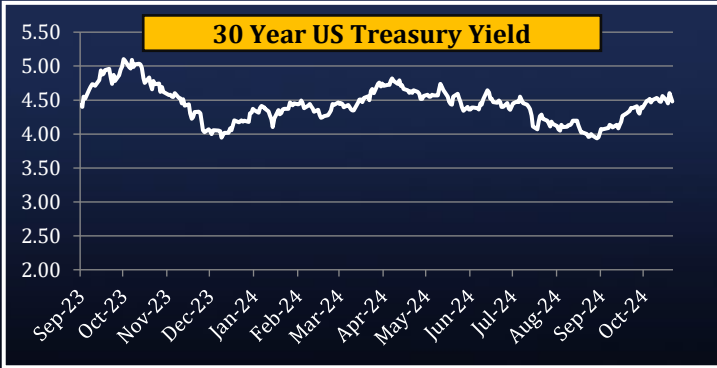
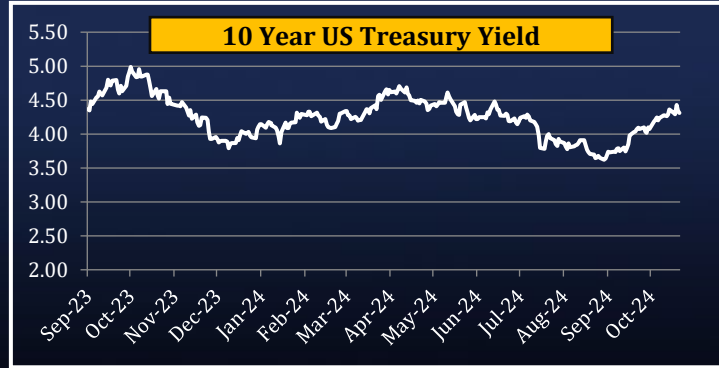
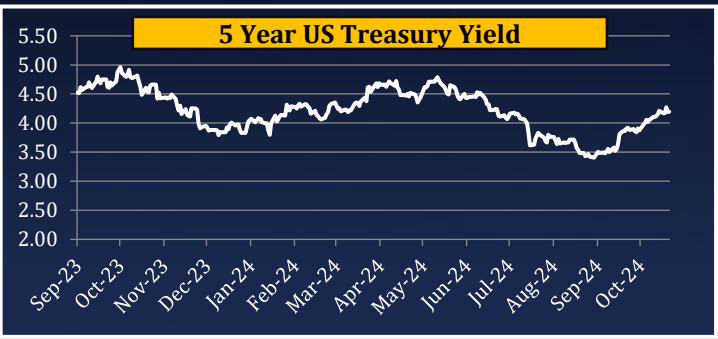
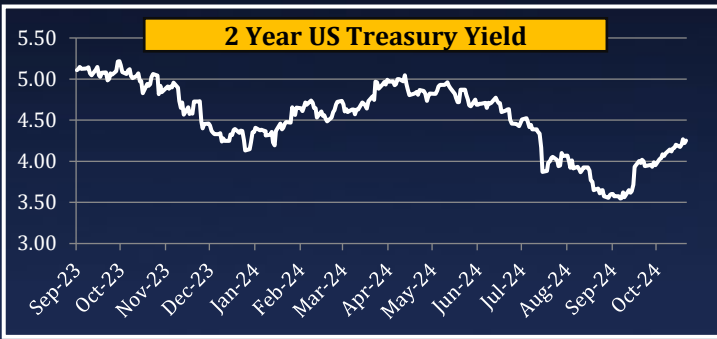
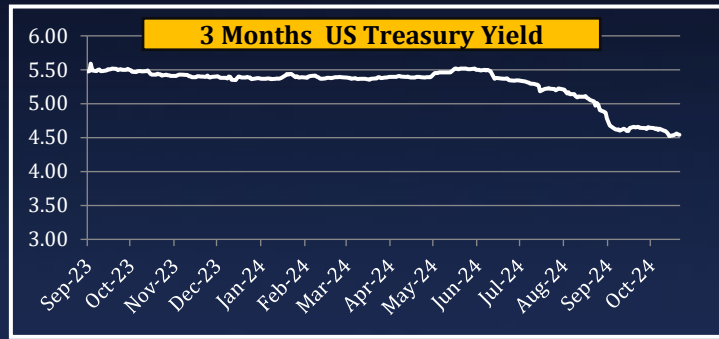
- Dow Jones index rose by 4.61%
- NASDAQ-100 index rose by 5.74%

- FTSE 100 index declined by 1.28%
- Nikkei 225 index rose by 2.59%



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	25-Oct	1-Nov	8-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	4.633	4.522	4.542	0.44%	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	4.096	4.201	4.254	1.26%	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	4.052	4.213	4.193	-0.47%	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	4.232	4.361	4.308	-1.22%	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	4.499	4.559	4.479	-1.75%	5.100	0.938



- 3 Month US treasury yield rose by 0.44%
- 2 Year US treasury yields rose by 1.26%
- 5 Year US treasury yields declined by 0.47%
- 10 Year US treasury yields declined by 1.22%
- 30 Year US treasury yields declined by 1.75%



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	25-Oct	1-Nov	8-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	146	144	143	-0.42%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	217	219	223	1.83%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	216	220	220	0.23%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	76.05	73.10	73.87	1.05%	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	71.78	69.49	70.38	1.28%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,385	9,425	9,323	-1.08%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	104	102	104	1.30%	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	4.25	4.11	4.07	-0.78%	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	10,039	10,179	10,099	-0.78%	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	2,748	2,736	2,685	-1.89%	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	33.70	32.43	31.29	-3.52%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,176	1,126	1,013	-10.04%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	371	379	380	0.13%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,201	1,199	1,176	-1.92%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,240	1,163	1,079	-7.22%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,813	10,789	10,586	-1.88%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	13,640	12,793	11,869	-7.22%			\$/day	

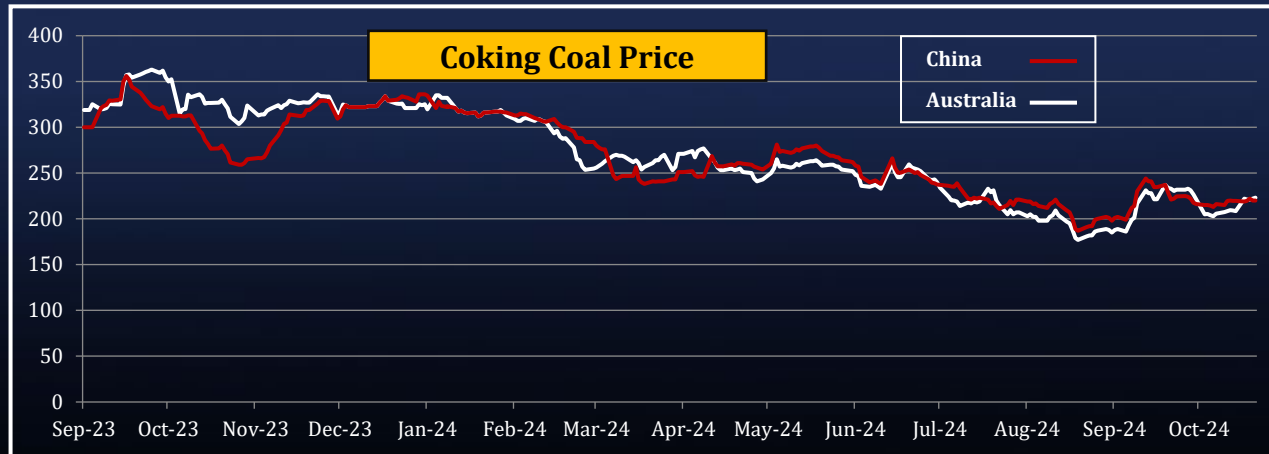
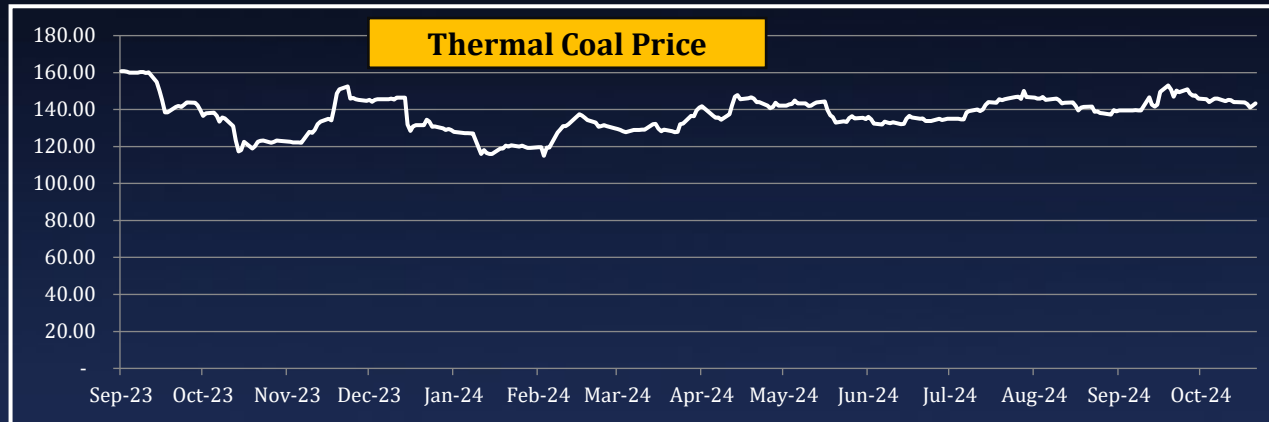
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.42%
- Coking Coal Australia price rose by 1.83%
- Coking Coal China price rose by 0.23%
- Crude Oil Brent price rose by 1.05%
- Crude Oil WTI rose by 1.28%
- Copper price declined by 1.08%
- Iron Ore price rose by 1.30%
- Manganese Ore price declined by 0.78%
- Lithium price declined by 0.78%
- Gold price declined by 1.89%
- Silver price declined by 3.52%
- Palladium price declined by 10.04%
- Steel scrap price rose by 0.13%
- Panamax shipping rates declined by 1.92%
- Supramax shipping rates declined by 7.22% 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	25-Oct	1-Nov	8-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	146	144	143	-0.42%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	217	219	223	1.83%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	216	220	220	0.23%	615	106	\$/t	



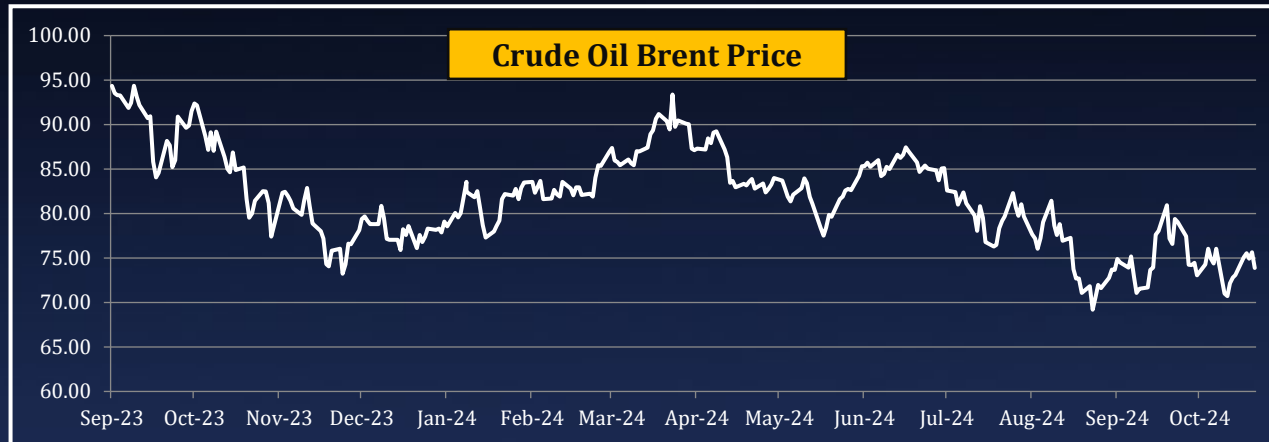
- Thermal Coal price declined by 0.42%
- Coking Coal Australia price rose by 1.83%
- Coking Coal China price rose by 0.23%

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.

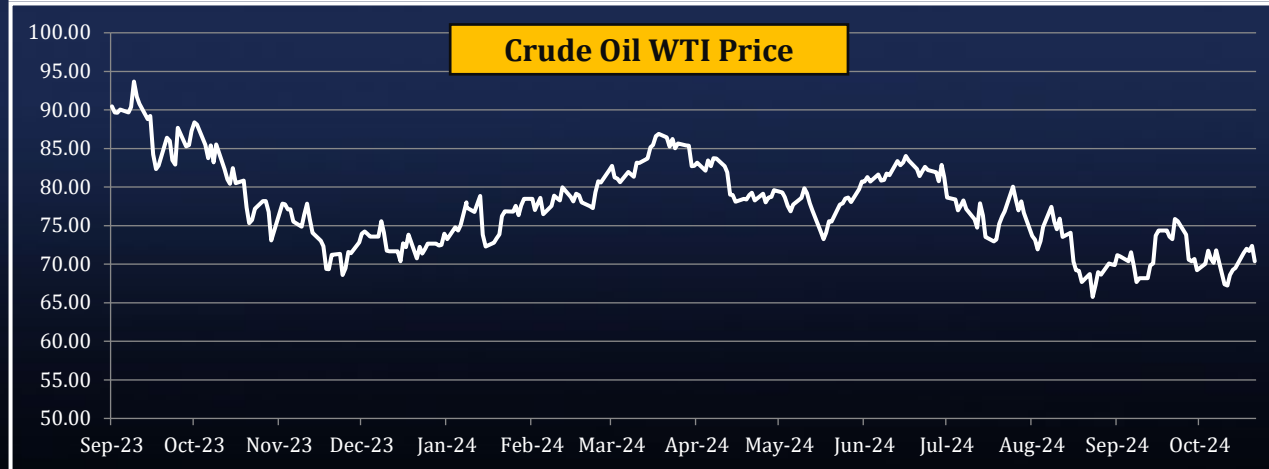


COMMODITY PRICE – CRUDE OIL

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	25-Oct	1-Nov	8-Nov		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	76.05	73.10	73.87	1.05%	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	71.78	69.49	70.38	1.28%	145.30	(37.60)	\$/bbl



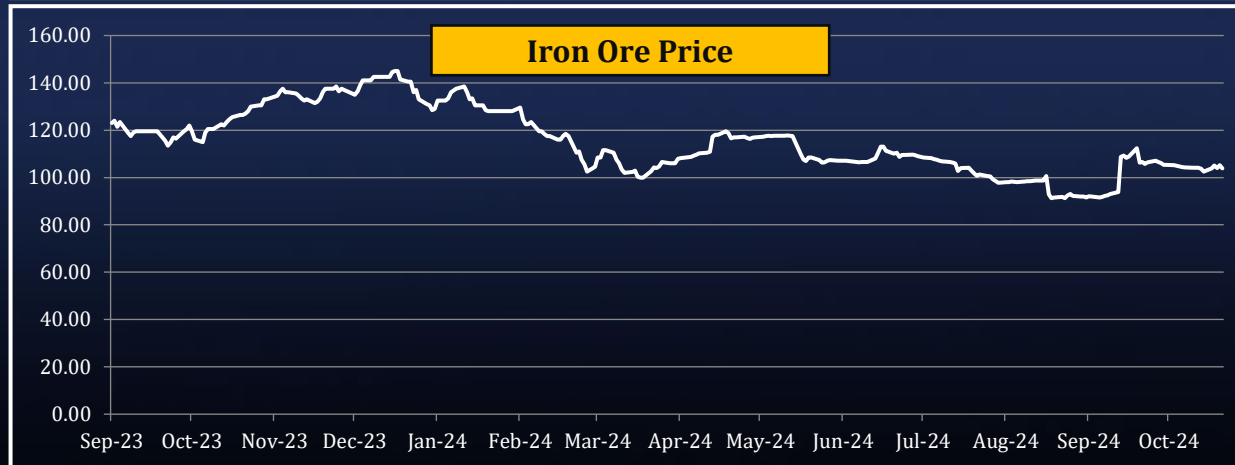
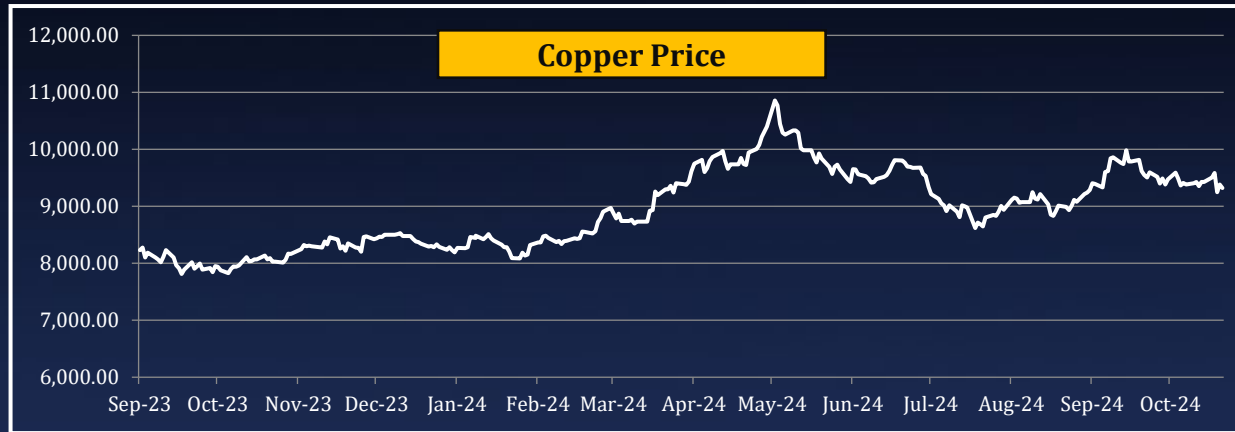
- Crude Oil Brent price rose by 1.05%
- Crude Oil WTI price rose by 1.28%





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	25-Oct	1-Nov	8-Nov		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,385	9,425	9,323	-1.08%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	104	102	104	1.30%	220	37	\$/t	55/t



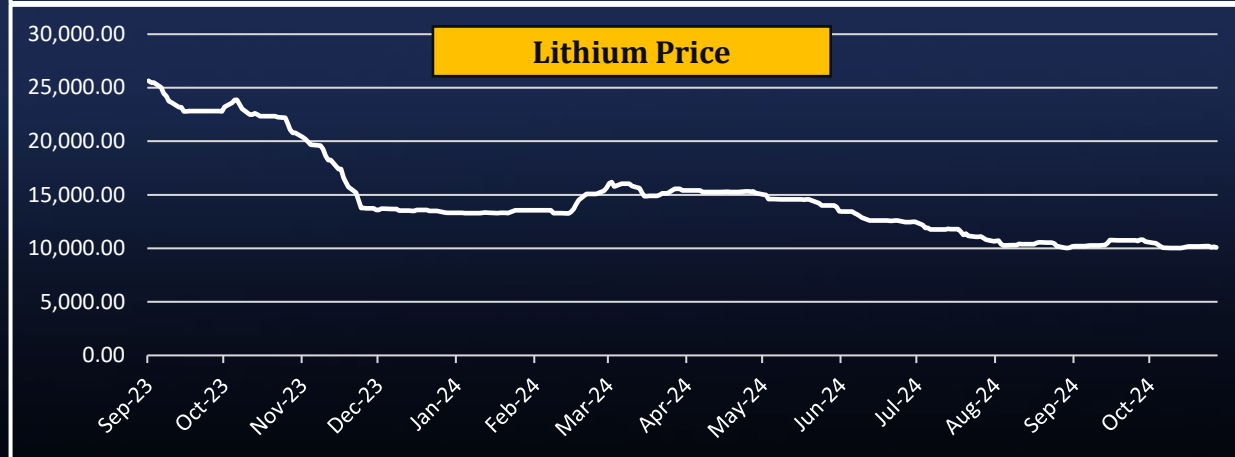
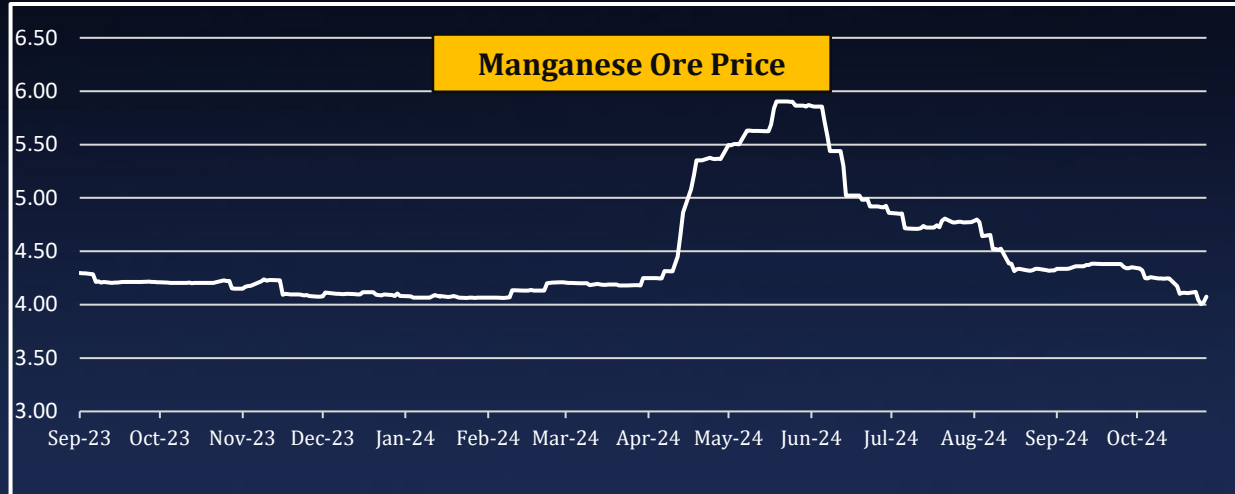
- Copper price declined by 1.08%
- Iron Ore price rose by 1.30%

Copper price down last week, as investors continued to assess the economic outlook in China and the potential impact of a second Donald Trump presidency. On Friday, China announced a 10 trillion yuan debt package aimed at easing local government financing and supporting its sluggish economic growth. However, the lack of direct economic stimulus measures left investors disappointed, refocusing attention on the risks of higher tariffs and rising tensions between the US and China under a Trump administration. Additionally, data released over the weekend revealed persistent deflationary pressures in China, further dampening the demand outlook for copper, the world's most widely used industrial metal.



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	25-Oct	1-Nov	8-Nov		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.25	4.11	4.07	-0.78%	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	10,039	10,179	10,099	-0.78%	84,427	5,721	\$/t	3,565/t

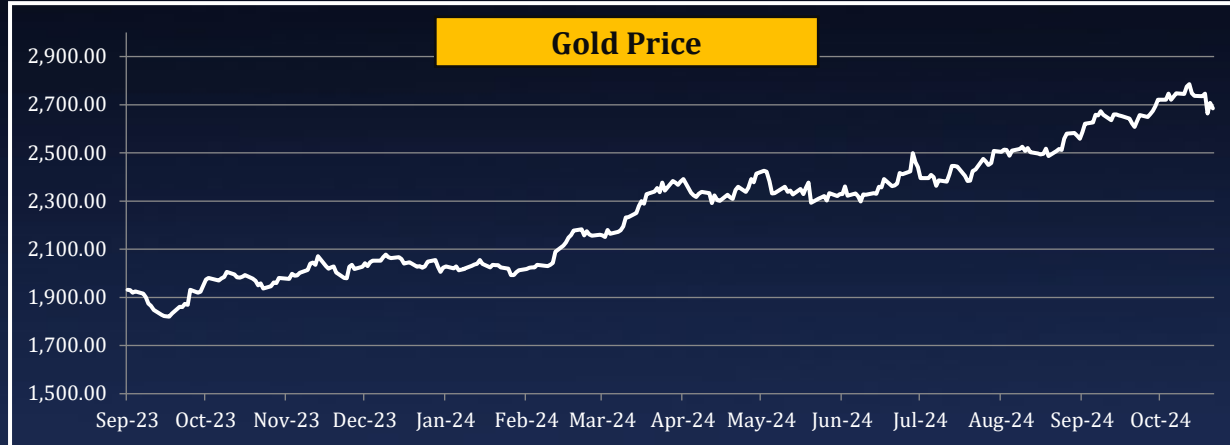


- Manganese Ore price declined by 0.78% last week
- Lithium price declined by 0.78%



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	25-Oct	1-Nov	8-Nov		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,748	2,736	2,685	-1.89%	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	33.70	32.43	31.29	-3.52%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 1.89%.
- Silver price declined by 3.52%.

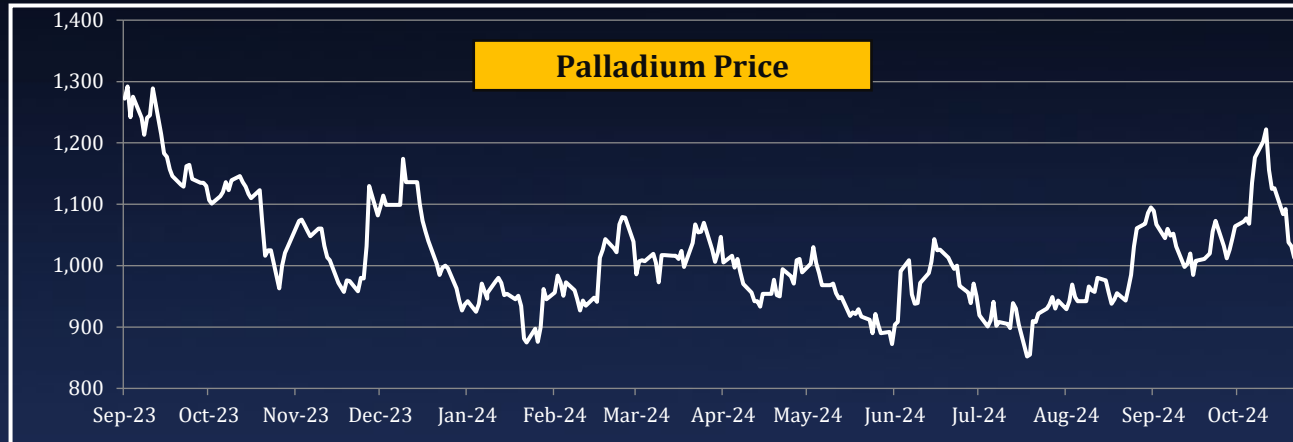


Gold price dipped to below \$2,700 per ounce on last week, as markets braced for US inflation data and a series of Federal Reserve speeches this week, to gauge the US interest rate path in light of the second Trump presidency. Last week, the Fed cut interest rates by 25 bps as expected but signaled a cautious and measured approach to future cuts. This aligned with speculations that the Fed may slow and reduce the pace of rate cuts, as the US president-elect's policies—focused on raising tariffs, cutting taxes, and deregulation—are expected to widen deficits and spur inflation. Meanwhile, data showed that China, the leading consumer of gold, saw its inflation rate hit a four-month low in October, while producer price deflation deepened, despite increased stimulus to support the economy. Elsewhere, Russia's gold reserves reached a record high of \$207.7 billion in October, according to the nation's central bank.

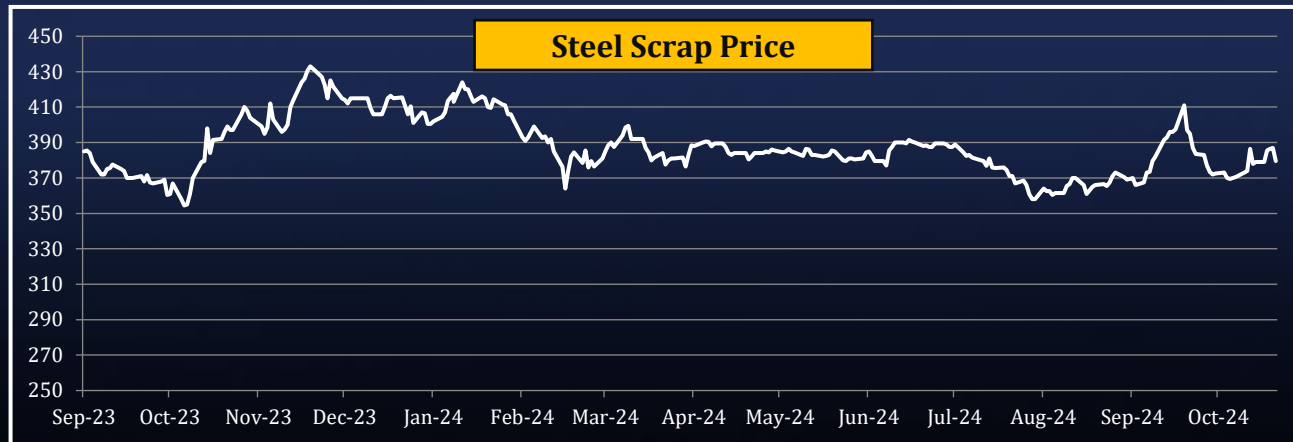


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	25-Oct	1-Nov	8-Nov		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,176	1,126	1,013	-10.04%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	371	379	380	0.13%	710	182	\$/t	



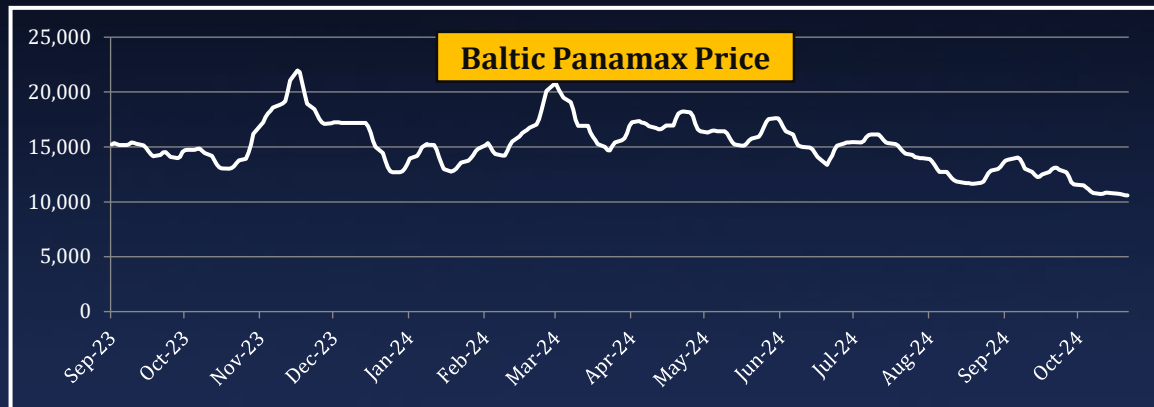
- Palladium price declined by 10.04%
- Steel scrap price rose by 0.13%.





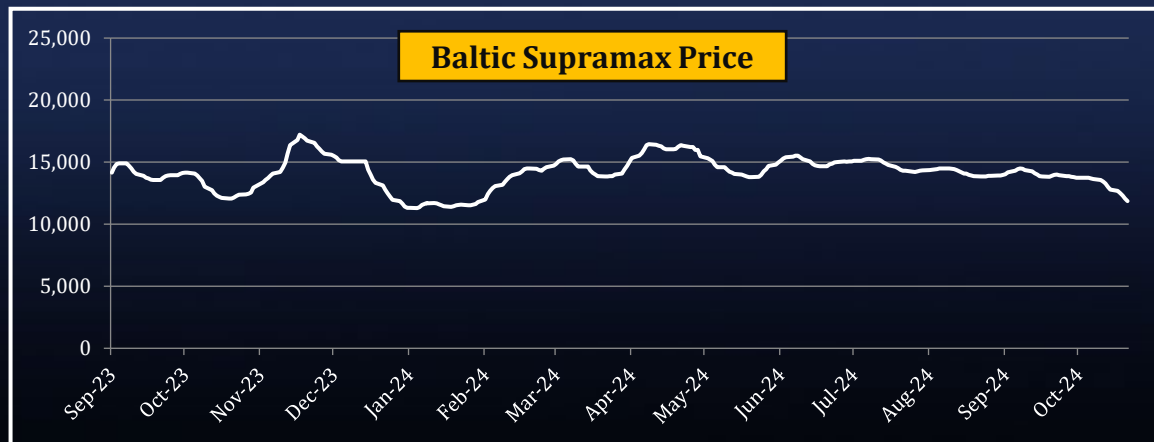
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	25-Oct	1-Nov	8-Nov		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,201	1,199	1,176	-1.92%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,240	1,163	1,079	-7.22%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,813	10,789	10,586	-1.88%			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	13,640	12,793	11,869	-7.22%			\$/day



• Panamax price declined by 1.92% last week

With confined demand globally, it proved to be a challenging week for owners with a slow and steady erosion of rates in the Panamax market, culminating in the 5TC average losing further value. With limited action of note in the Atlantic, rates here came under the most pressure with charterers holding the upper hand, although delivery DOP was still evident several times for Transatlantic as tonnage count remained low. Fronthaul activity for mid-November arrival ex South America continued to be fixed basis APS&BB, \$14,000 + \$400,000 agreed on a couple of occasions, highlighting the negative market trend here. In Asia, decent specification 82,000-dwt types for trips via NoPac were able to achieve rates well into the \$11,000s during the early part of the week. However, with limited mineral trade, this had eroded down to rates in the \$10,000s as the week ended. Limited period activity but did include reports of an 82,000-dwt delivery China achieving \$16,900 basis 9/12 months.



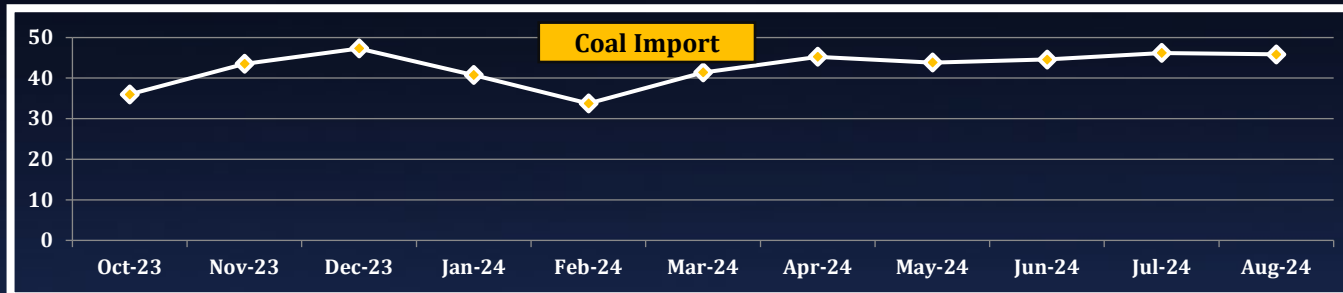
• Supramax price declined by 7.22% last week

Another meagre week for the sector with very little encouragement from an owner's perspective. The Atlantic continued to slide, as the South Atlantic, whilst seeing a reasonable amount of enquiry remained over supplied with tonnage, a 56,000-dwt fixing delivery Rio Grande trip to US East Coast in the low \$17,000s. From the North Atlantic little demand was seen. Again, rates remained under downward pressure. A Supramax was rumoured fixed from The US Gulf for a fronthaul at around \$18,000. The Continent-Mediterranean similarly lacked fresh impetus. As prompt tonnage availability remained healthy from the Asian arena, there was no end in sight to the downward trend, a Supramax open South Korea was heard to have been fixed for a NoPac round in the low \$10,000s. Limited enquiry further south saw a 63,000-dwt fixing from Indonesia to China at \$16,000. The Indian Ocean fared little better, a 63,000-dwt fixing a salt run from Kandla to China at \$12,000.

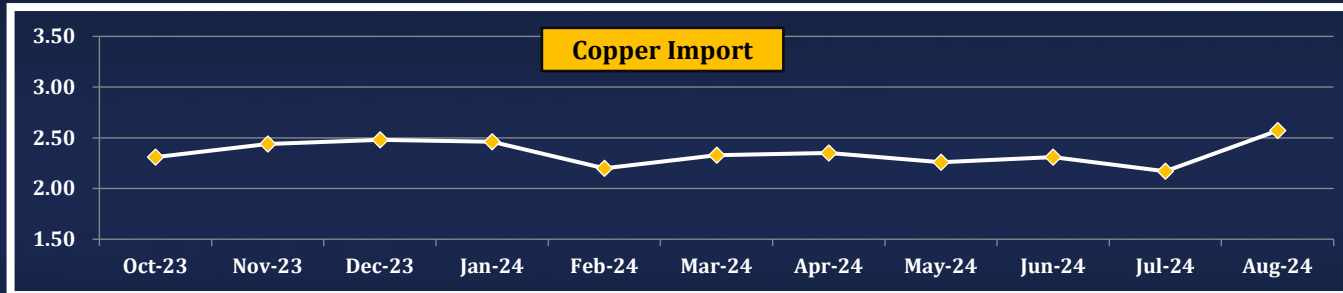


CHINESE MAJOR DRY BULK IMPORT STATISTICS

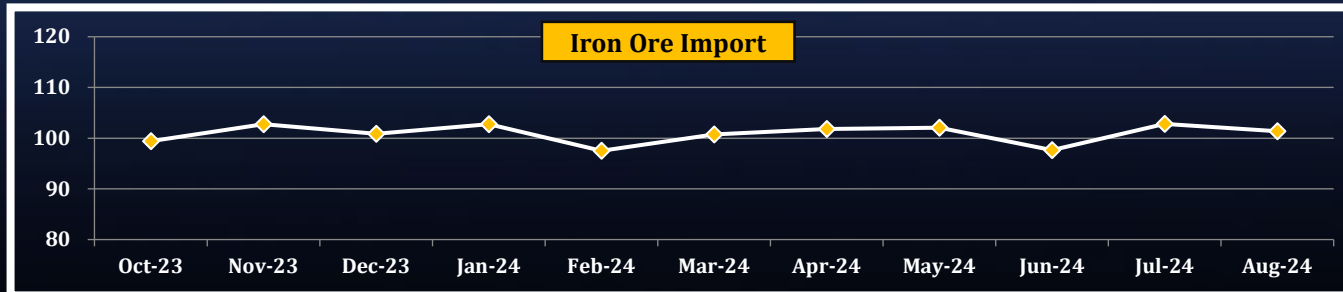
Commodity	Unit	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Changes in +/- %
Coal and lignite	Million Tonnes	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	-0.8%
Copper ores and concentrates		2.70	2.24	2.31	2.44	2.48	2.46	2.20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

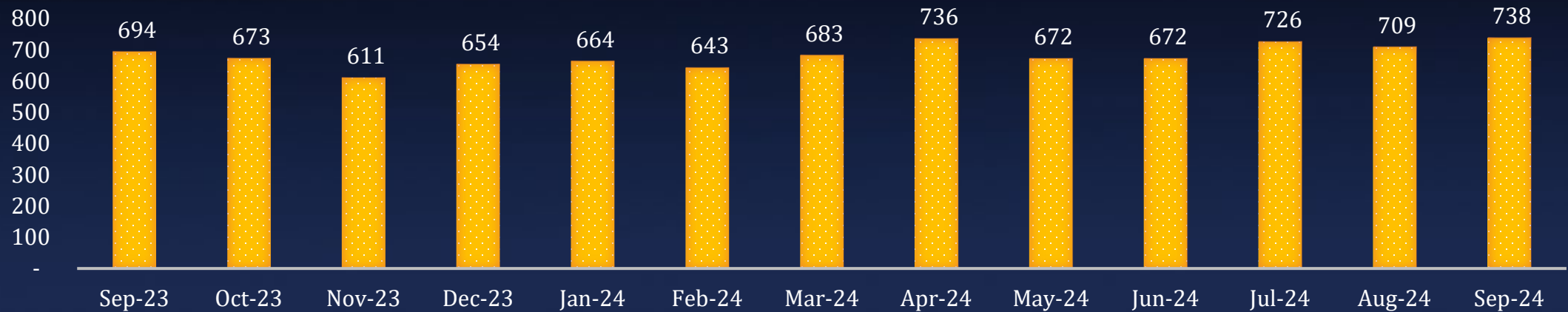


China brought 101.39 million tonnes of Iron ores and concentrates in August 2024 which is 1.4% down from July 2024 and 4.7% down from August 2023.



US NEW HOME SALE DATA

Sales Data	Unit	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

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.