



Weekly Market Update

15th November 2024



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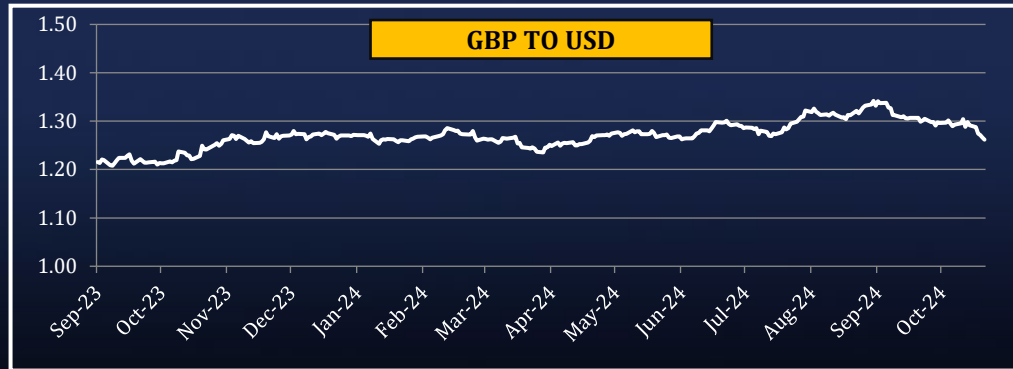
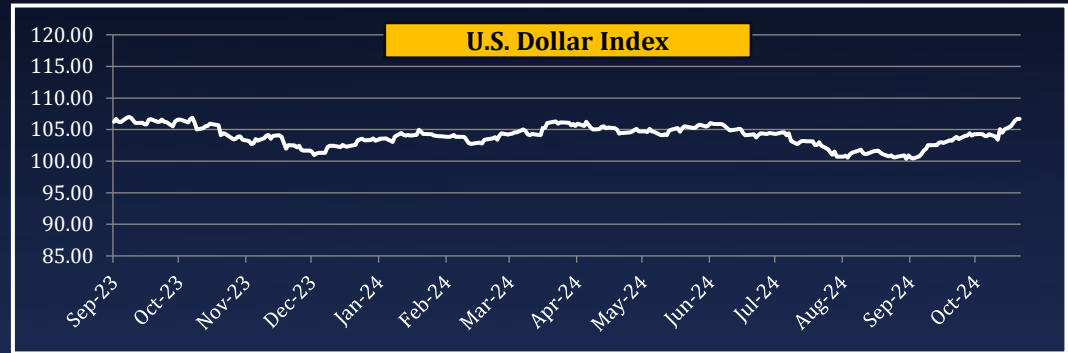
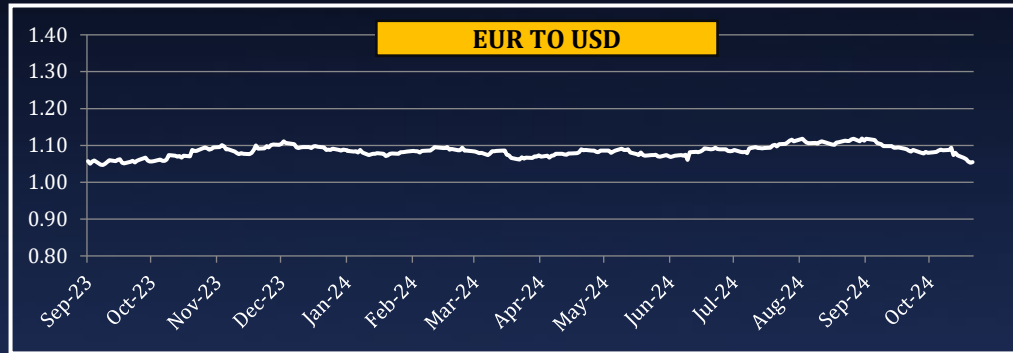


**US New
Home
Sales
Statistics**



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	1-Nov	8-Nov	15-Nov		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	102.17	101.05	103.31	104.28	105.00	106.69	1.61%	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	1.072	1.055	-1.67%	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	1.293	1.292	1.262	-2.34%	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	153.02	152.69	154.34	1.08%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.055	0.007	1.263	1.128	0.710	0.646	0.129
EUR	0.948	-	0.006	1.197	1.069	0.673	0.612	0.122
JPY	154.530	162.983	-	195.094	174.236	109.635	99.780	19.853
GBP	0.792	0.835	0.005	-	0.893	0.562	0.511	0.102
CHF	0.887	0.935	0.006	1.120	-	0.629	0.573	0.114
CAD	1.410	1.487	0.009	1.780	1.589	-	0.910	0.181
AUD	1.549	1.633	0.010	1.955	1.746	1.099	-	0.199
HKD	7.784	8.210	0.050	9.827	8.776	5.522	5.026	-

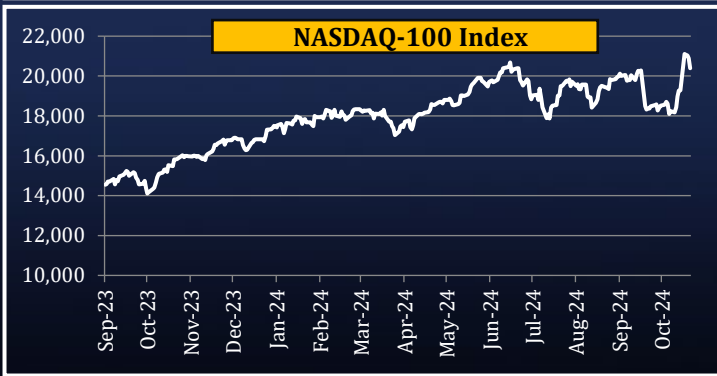
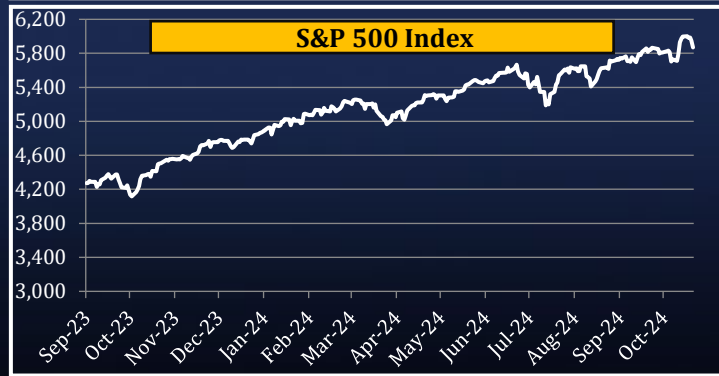
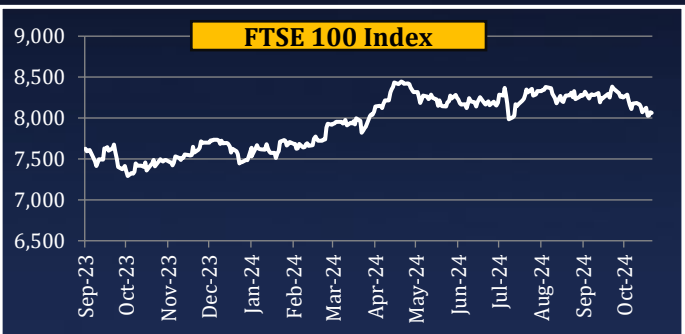
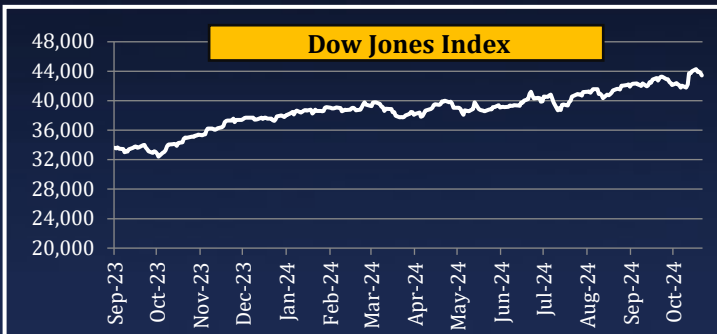
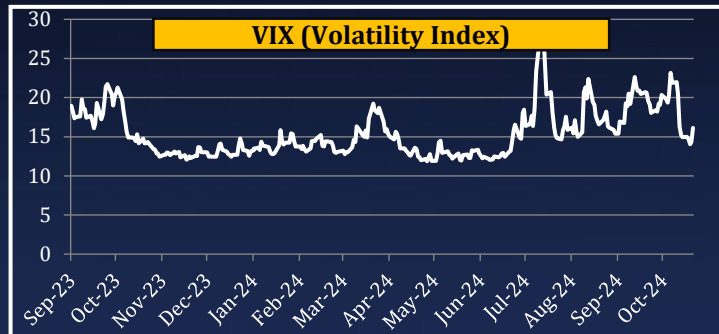
- US Dollar index rose by 1.61% last week
- USD rose against EUR by 1.67%

- USD rose against GBP by 2.34%
- USD rose against JPY by 1.08%



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	1-Nov	8-Nov	15-Nov		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	18.9	17.7	20.0	21.9	14.9	16.1	8.03%	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	5,729	5,996	5,871	-2.08%	5,996	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,311	41,494	42,494	42,052	43,989	43,445	-1.24%	43,989	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,070	19,441	19,063	20,033	21,117	20,394	-3.42%	20,675	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,244	8,266	8,267	8,177	8,072	8,064	-0.11%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	36,789	37,293	38,843	38,504	39,500	38,643	-2.17%	42,224	7,055



- Volatility Index rose by 8.03%
- S&P 500 index declined by 2.08%

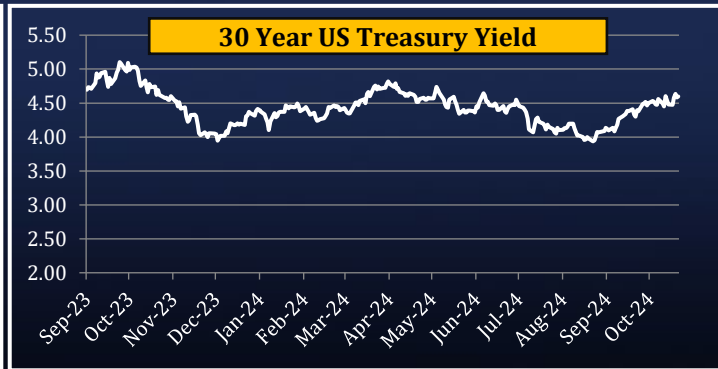
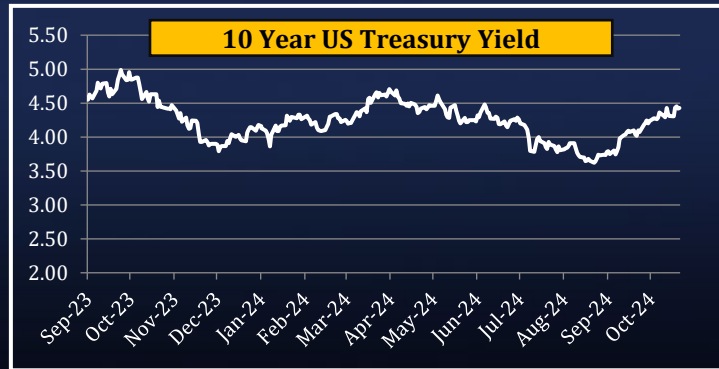
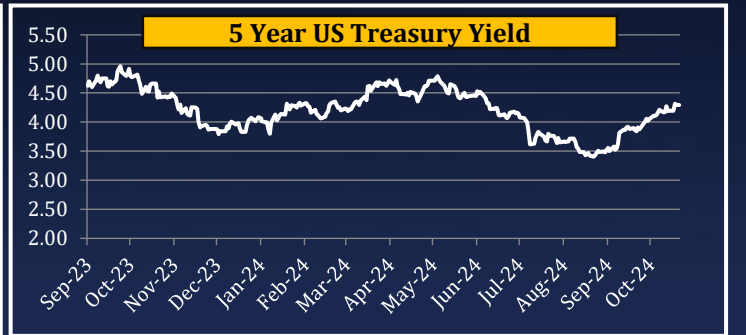
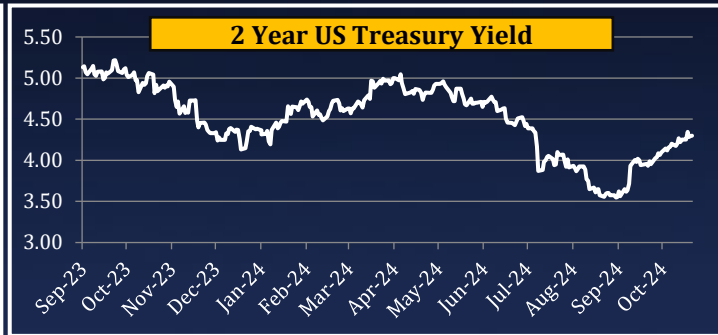
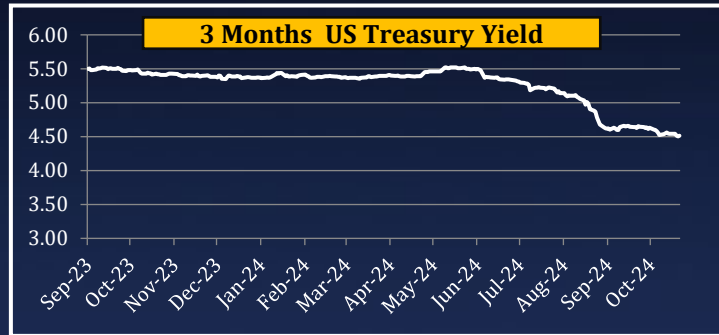
- Dow Jones index declined by 1.24%
- NASDAQ-100 index declined by 3.42%

- FTSE 100 index declined by 0.11%
- Nikkei 225 index declined by 2.17%



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	1-Nov	8-Nov	15-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	4.522	4.542	4.514	-0.62%	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	4.201	4.254	4.301	1.10%	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	4.213	4.193	4.296	2.46%	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	4.361	4.308	4.426	2.74%	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	4.559	4.479	4.599	2.68%	5.100	0.938



- 3 Month US treasury yield declined by 0.62%
- 2 Year US treasury yields rose by 1.10%
- 5 Year US treasury yields rose by 2.46%
- 10 Year US treasury yields rose by 2.74%
- 30 Year US treasury yields rose by 2.68%



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	1-Nov	8-Nov	15-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	144	143	142	-1.12%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	219	223	220	-1.35%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	220	220	217	-1.21%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.10	73.87	71.04	-3.83%	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	69.49	70.38	67.02	-4.77%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,425	9,323	9,050	-2.93%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	102	104	102	-2.11%	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	4.11	4.07	4.18	2.60%	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	10,179	10,099	-		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	2,736	2,685	2,563	-4.54%	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	32.43	31.29	30.23	-3.39%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,126	1,013	951	-6.12%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	379	380	364	-4.08%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,199	1,176	1,212	3.06%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,163	1,079	1,019	-5.56%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,789	10,586	10,906	3.02%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	12,793	11,869	11,209	-5.56%			\$/day	

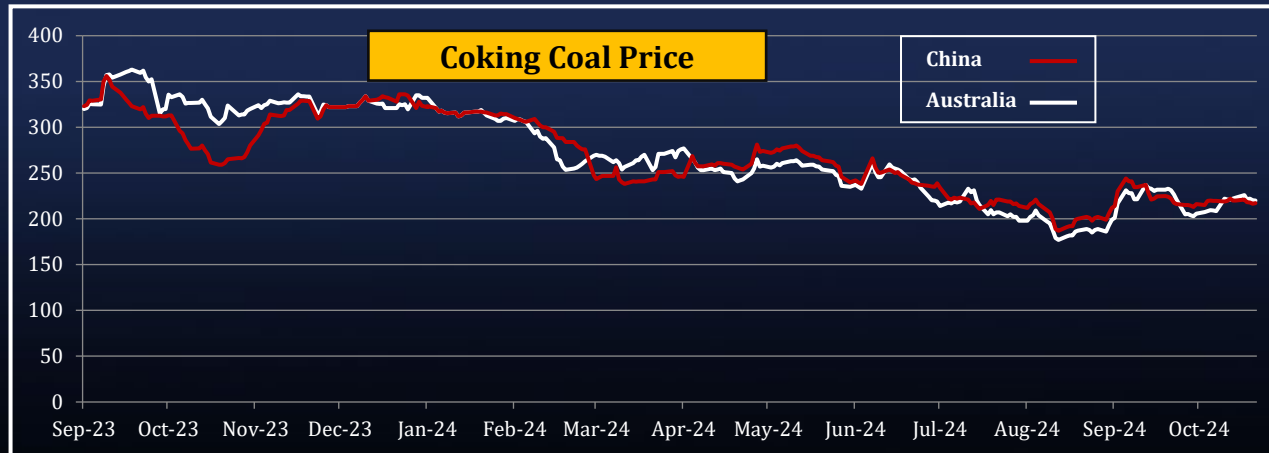
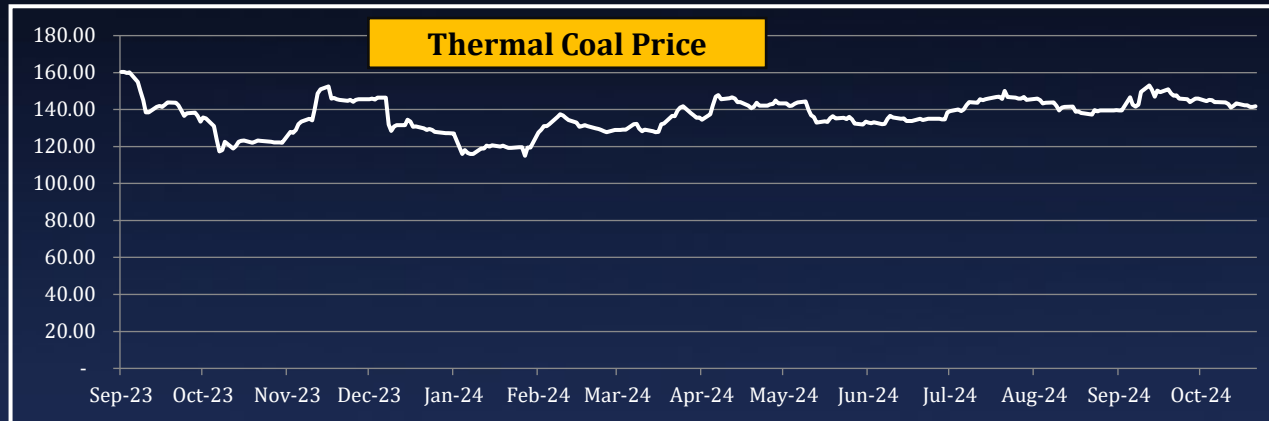
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.12%
- Coking Coal Australia price declined by 1.35%
- Coking Coal China price declined by 1.21%
- Crude Oil Brent price declined by 3.83%
- Crude Oil WTI declined by 4.77%
- Copper price declined by 2.93%
- Iron Ore price declined by 2.11%
- Manganese Ore price rose by 2.60
- Gold price declined by 4.54%.
- Silver price declined by 3.39%.
- Palladium price declined by 6.12%
- Steel scrap price declined by 4.08%
- Panamax shipping rates rose by 3.06%
- Supramax shipping rates declined by 5.56% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Avg	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	1-Nov	8-Nov	15-Nov		High	Low	Unit	Production Cost In US\$
Thermal Coal	134	358	175	127	138	140	146	140	147	144	143	142	-1.12%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	219	223	220	-1.35%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	220	220	217	-1.21%	615	106	\$/t	



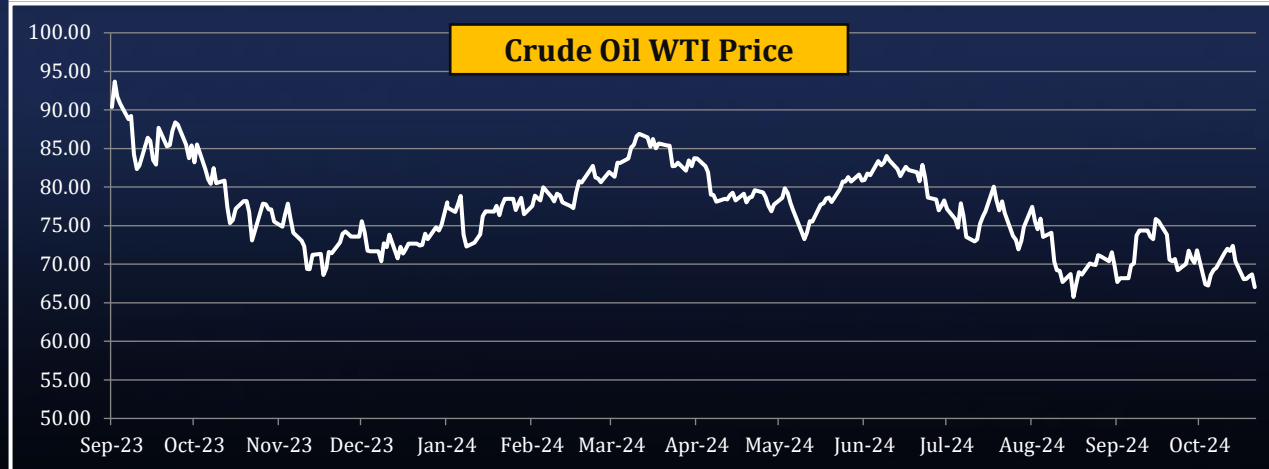
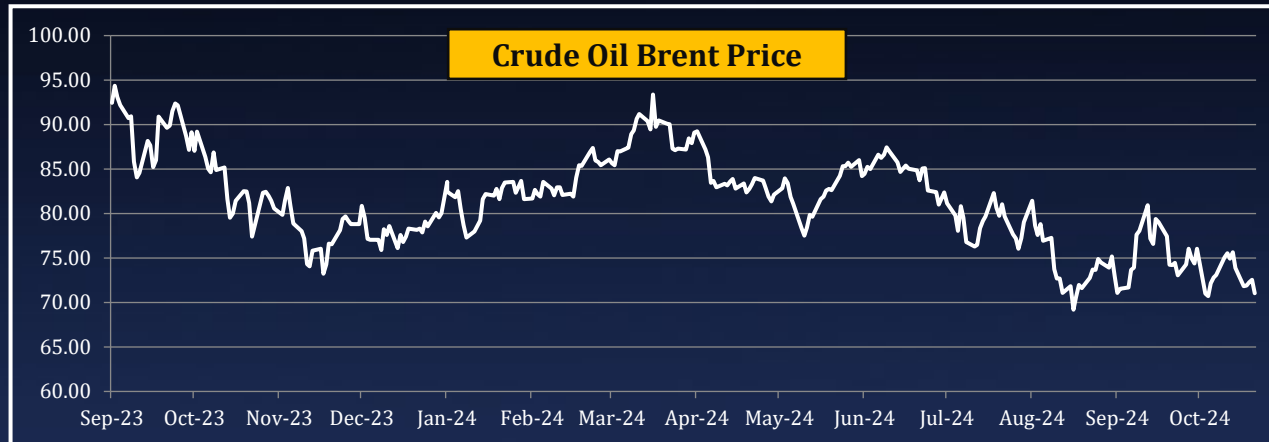
- Thermal Coal price declined by 1.12%
- Coking Coal Australia price declined by 1.35%
- Coking Coal China price declined by 1.21%

Thermal coal price fell below \$142 per tonne in November, remaining near their lowest level since late September amid ample supply from China and higher availability of alternative power sources. The latest data showed that Chinese coal production rose by 4.6% from the previous year in October 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 25% higher than this year's low point of March. 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	1-Nov	8-Nov	15-Nov		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.10	73.87	71.04	-3.83%	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	69.49	70.38	67.02	-4.77%	145.30	(37.60)	\$/bbl



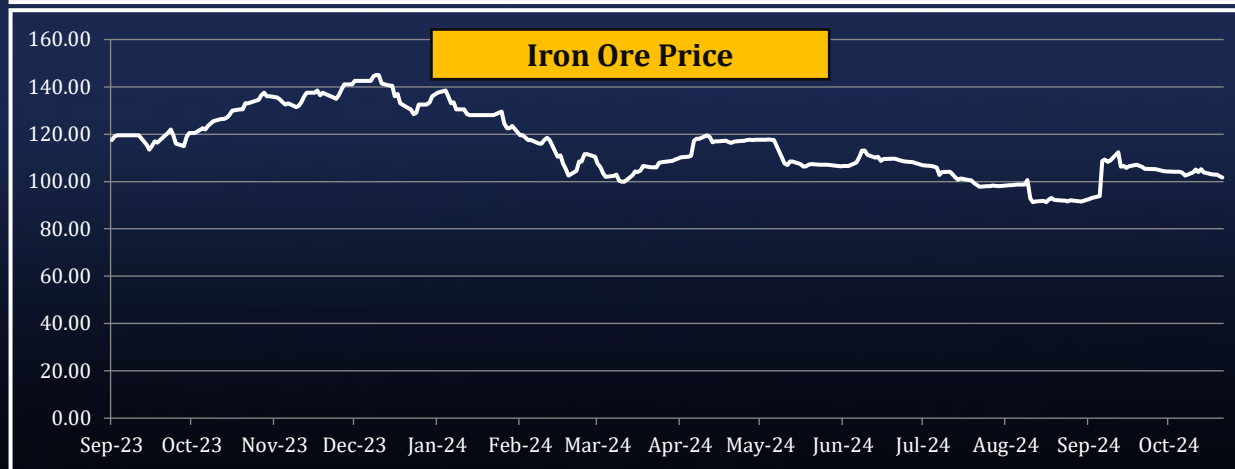
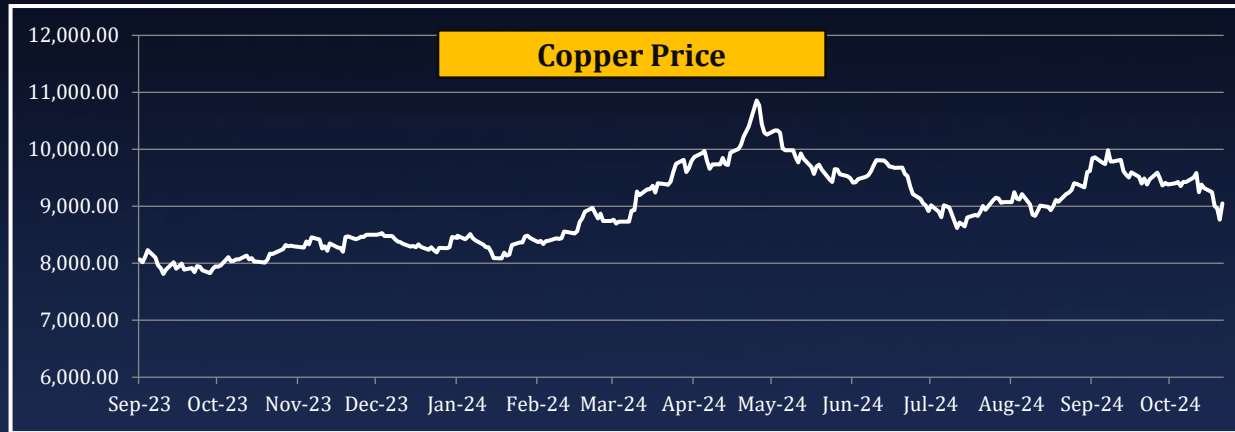
- Crude Oil Brent price declined by 3.83%
- Crude Oil WTI price declined by 4.77%

Crude Oil price down by near 4% last week, amid supply outage concerns and simmering geopolitical tensions. Production at the Johan Sverdrup field in Norway, which has a capacity of up to 755,000 barrels of oil per day, was halted due to an onshore power outage. Additionally, the Chevron-led Tengiz venture in Kazakhstan reduced daily oil production by as much as 30% this month due to ongoing maintenance, further tightening global supplies. Geopolitical risks also drove prices higher as tensions between Russia and Ukraine escalated after the US approved Ukraine's use of long-range US-made missiles inside of Russia, which could draw the US more directly into the conflict. Adding further support to oil prices was a weaker US dollar, which makes crude more attractive to foreign buyers.



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	1-Nov	8-Nov	15-Nov		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,425	9,323	9,050	-2.93%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	102	104	102	-2.11%	220	37	\$/t	55/t



- Copper price declined by 2.93%

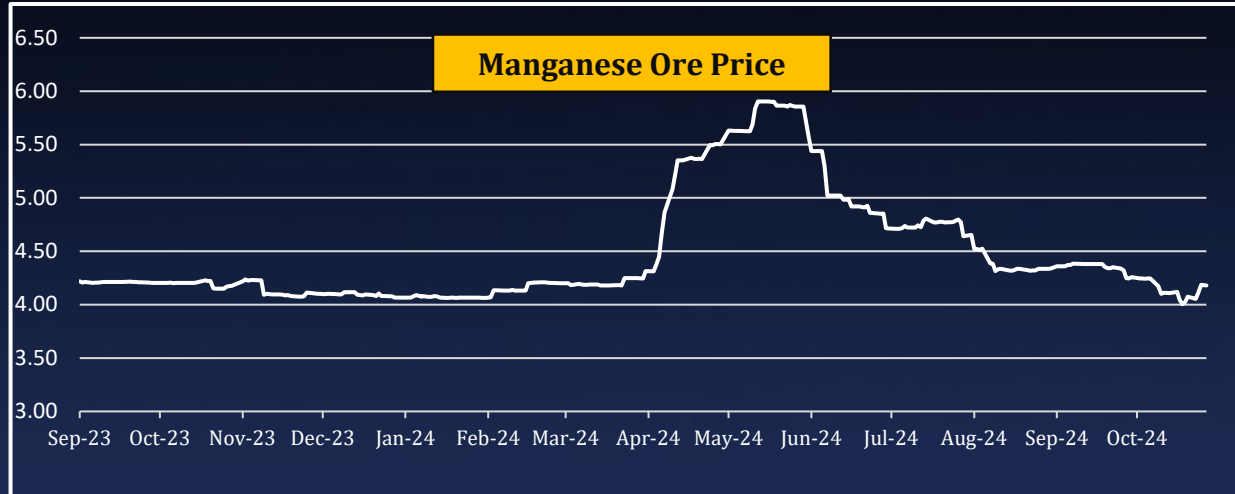
- Iron Ore price declined by 2.11%

Copper price down last week, near their lowest levels in two months, weighed down by demand uncertainties and a stronger dollar. China’s recent stimulus measures have yet to convince markets of a potential economic rebound, dampening the outlook for demand in the world’s largest copper consumer. Investors are now focused on China’s Loan Prime Rate decision this week, hoping for additional support measures to boost economic growth. Meanwhile, copper prices also faced pressure from a rallying dollar, as Federal Reserve Chair Jerome Powell indicated the central bank is in no rush to cut interest rates, citing the strength of the US economy.

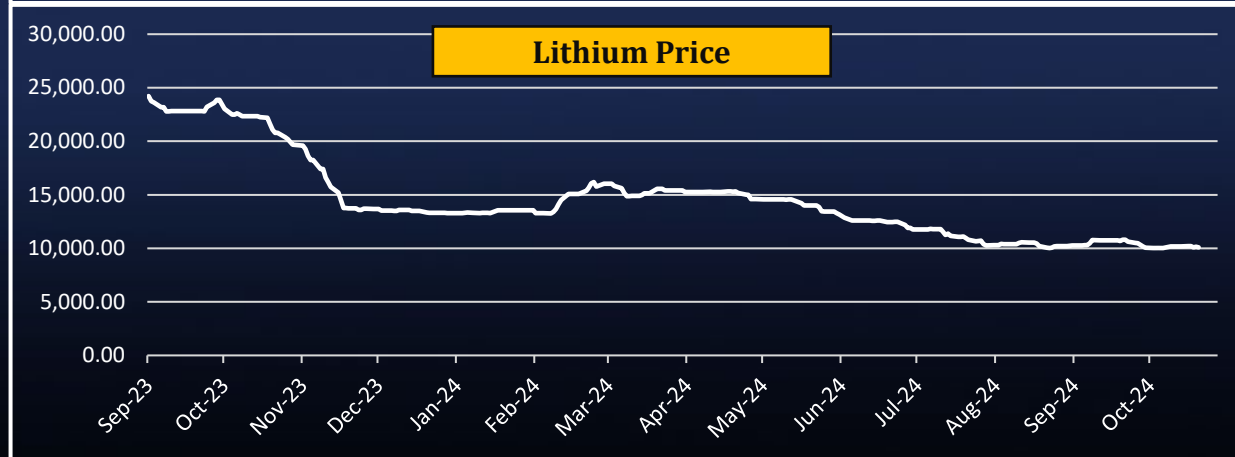


COMMODITY PRICE – MANGANESE & LITHIUM

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	1-Nov	8-Nov	15-Nov		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.11	4.07	4.18	2.60%	7.45	2.81	\$/dm ³	1.41/dm ³
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	10,644	10,331	10,398	10,179	10,099	-		84,427	5,721	\$/t	3,565/t



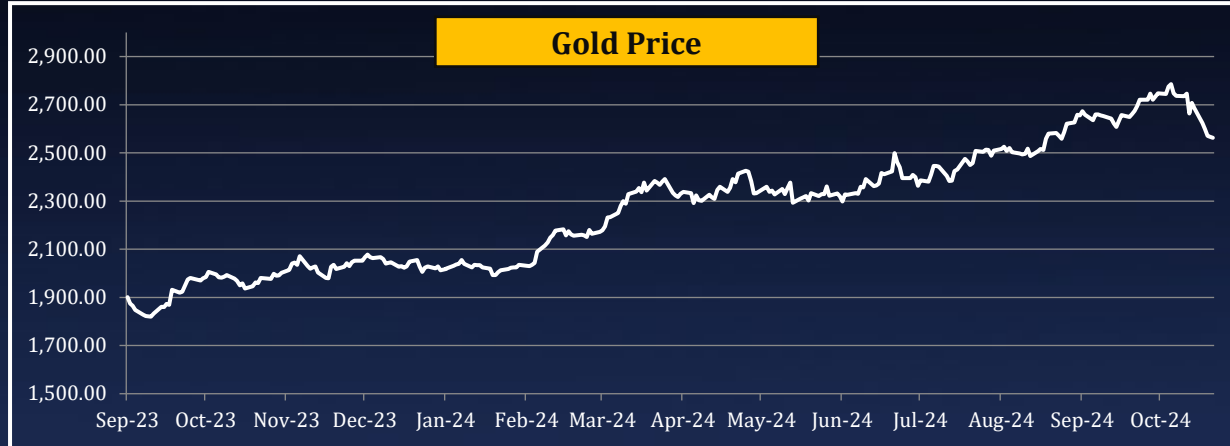
- Manganese Ore price rose by 2.60% last week





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	1-Nov	8-Nov	15-Nov		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,736	2,685	2,563	-4.54%	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	32.43	31.29	30.23	-3.39%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 4.54%.
- Silver price declined by 3.39%.

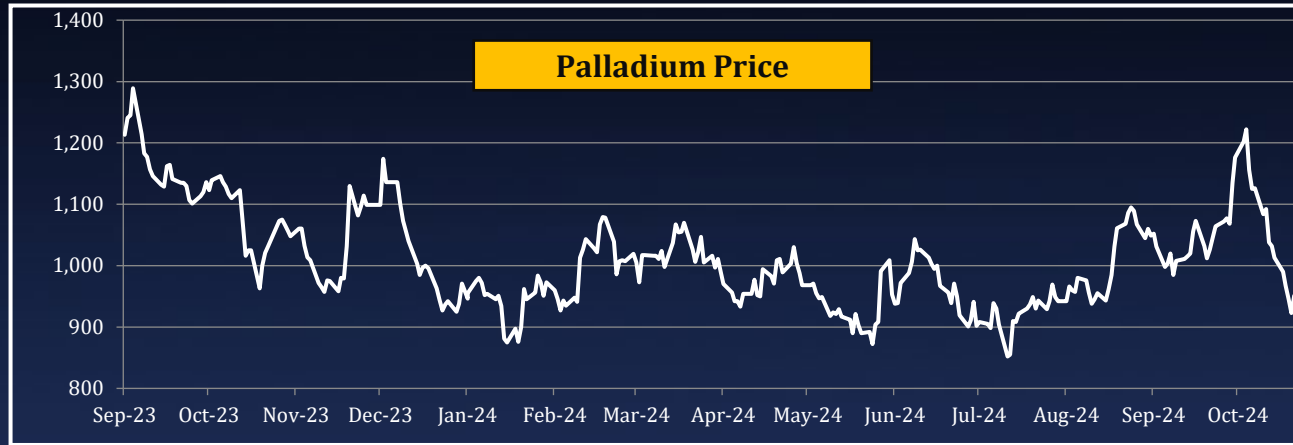
Gold price fell below \$2,600 per ounce on last week, hitting its lowest level since last September, driven by Strong US dollar. Investors are closely monitoring President-elect Donald Trump's cabinet appointments. Moreover, heightened geopolitical risks are boosting safe-haven demand for precious metals like gold, amid ongoing hostilities in the Middle East and mounting tensions between Russia and Ukraine.





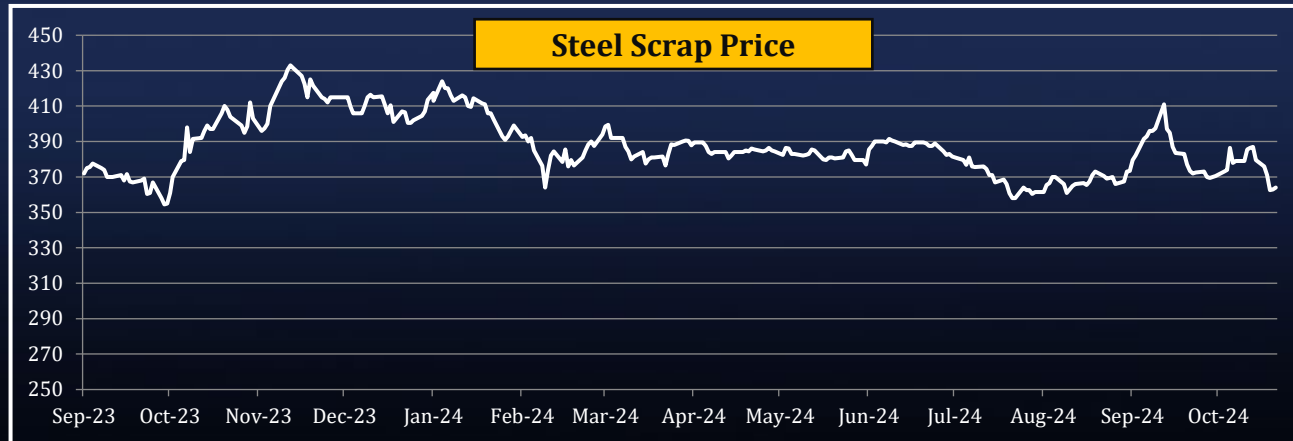
COMMODITY PRICE - STEEL SCRAP & PALLADIUM

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	1-Nov	8-Nov	15-Nov		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,126	1,013	951	-6.12%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	379	380	364	-4.08%	710	182	\$/t	



- Palladium price declined by 6.12%

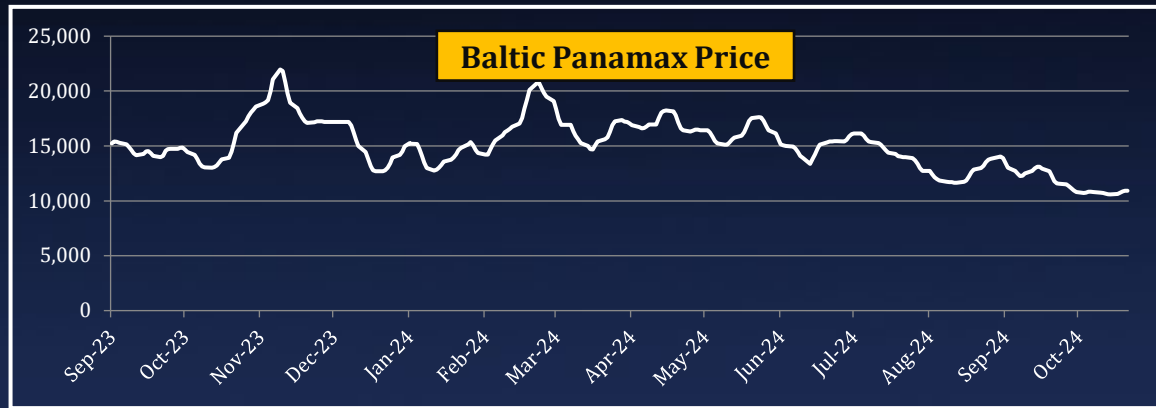
- Steel scrap price declined by 4.08%.





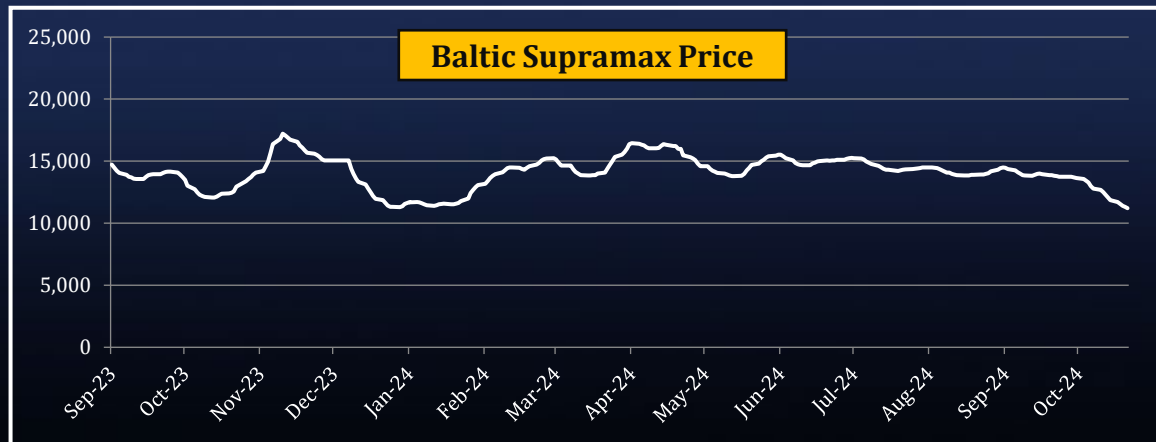
BALTIC SHIPPING RATES

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	1-Nov	8-Nov	15-Nov		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,199	1,176	1,212	3.06%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,163	1,079	1,019	-5.56%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,789	10,586	10,906	3.02%			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	12,793	11,869	11,209	-5.56%			\$/day



• Panamax price rose by 3.06% last week

The week returned a strange feel for the Panamax market. Underlying factors in the North Atlantic suggested the gains seen would be more significant but failed to materialise as much as anticipated by some. Elsewhere, rates mostly ticked up on the back of reasonable demand versus a balanced tonnage count. Much of the better numbers for Transatlantic were said to be longer than index duration trips to the East Mediterranean, \$11,000 being agreed on an 75,000-dwt delivery France for a trip via US Gulf to Egypt with redelivery Cape Passero. Asia returned a mixed bag, steady activity in the North, with sound grain demand ex NoPac, whilst the South appeared slightly slower, with the headline being an 82,000-dwt delivery Japan achieving \$14,750 for a NoPac round trip redelivery Singapore-Japan. An uptick in period activity this week with reports emerging of a scrubber fitted 82,000-dwt delivery China achieving \$15,000 basis 2 years trading.



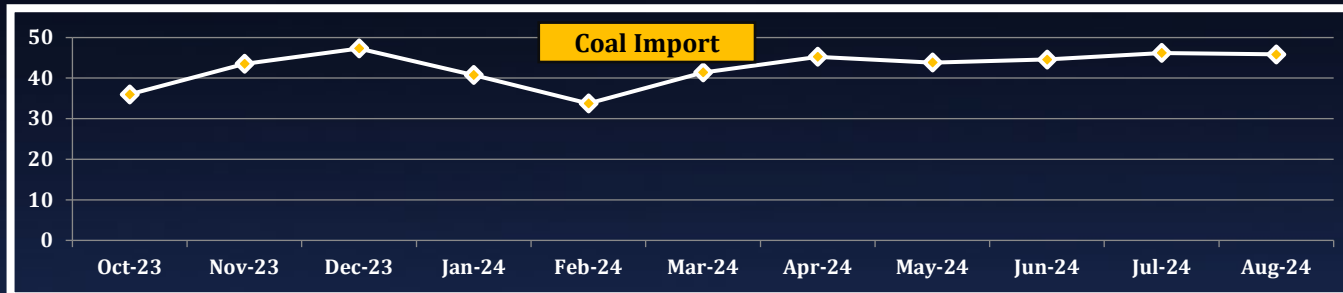
• Supramax price declined by 5.56% last week

An interesting week, with many describing the market as positional, as owners' opportunities and expectations are largely shaped by where their vessels are open. In the Atlantic, results were mixed: while the US Gulf remained relatively subdued, the Continent saw a bit more optimism, driven by stronger demand. A 60,000-dwt fixing from the North Continent to the East Mediterranean at \$19,750. However, demand from the West Mediterranean was tempered by the volume of vessels open in the east Mediterranean, a 61,000-dwt fixing from Port Said to West Africa at \$11,500. EC South America remained patchy, a 61,000-dwt fixing from Recalada to the UK-Continent at \$17,000. From Asia, however it remained rather poor, a 58,000-dwt fixing delivery Pusan for a NoPac round redelivery SE Asia at \$9,000. Further south, limited demand from Indonesia saw a 63,000-dwt open Indonesia fixing a trip to China in the mid \$13,000s. The Indian Ocean, whilst demand remained again rates remained rather underwhelmed, a 56,000-dwt fixing delivery Richards Bay for a trip to India at \$12,750 plus \$127,500 ballast bonus.

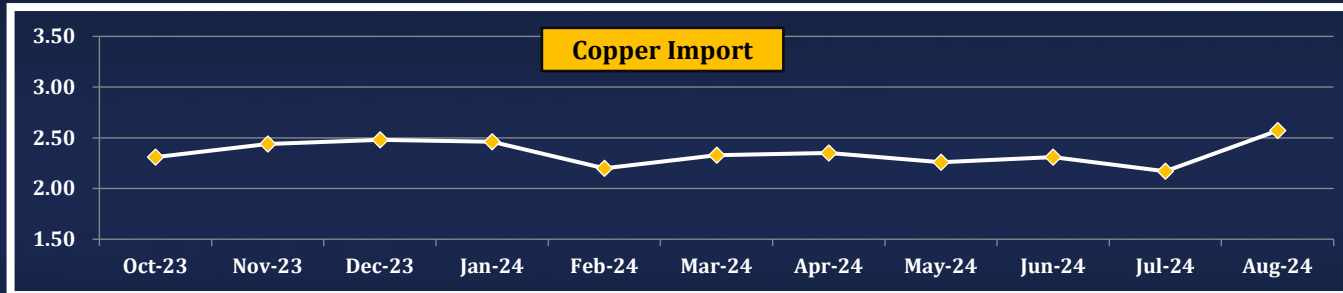


CHINESE MAJOR DRY BULK IMPORT STATISTICS

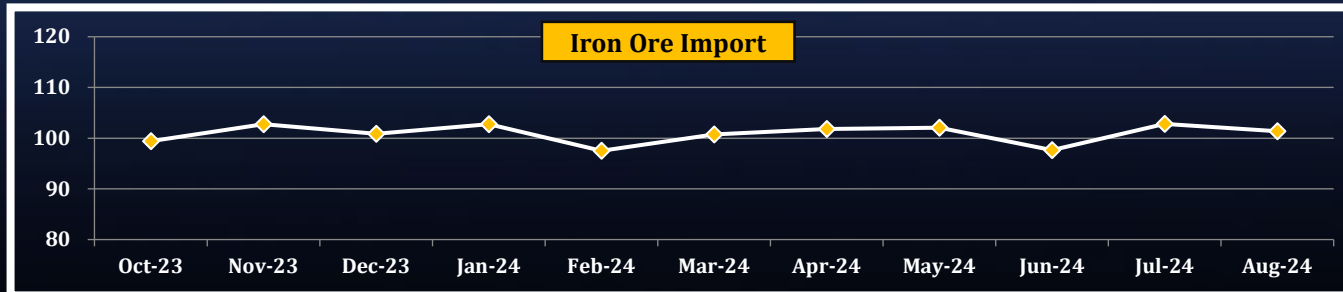
Commodity	Unit	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Changes in +/- %
Coal and lignite	Million Tonnes	44.33	42.14	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	-0.8%
Copper ores and concentrates		2.70	2.24	2.31	2.44	2.48	2.46	2.20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

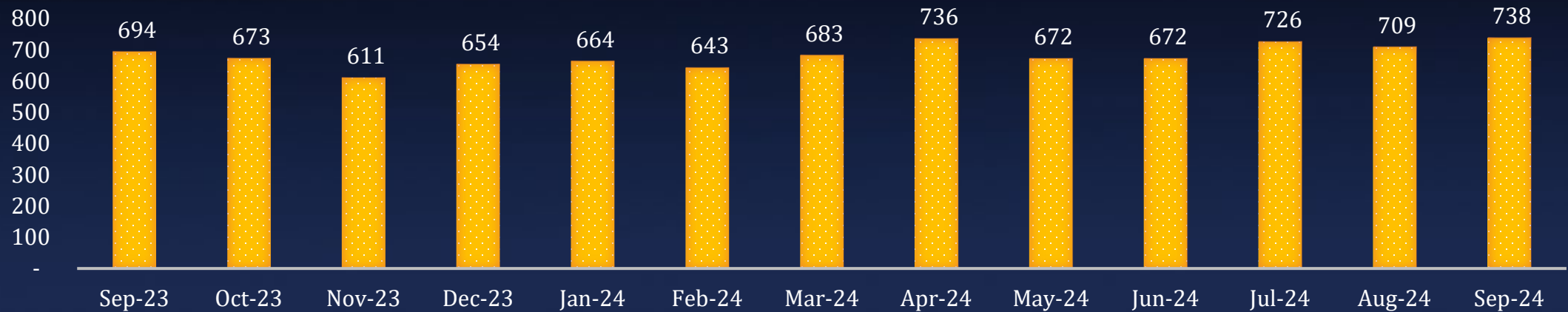


China brought 101.39 million tonnes of Iron ores and concentrates in August 2024 which is 1.4% down from July 2024 and 4.7% down from August 2023.



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.