



Weekly Market Update

22nd November 2024



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

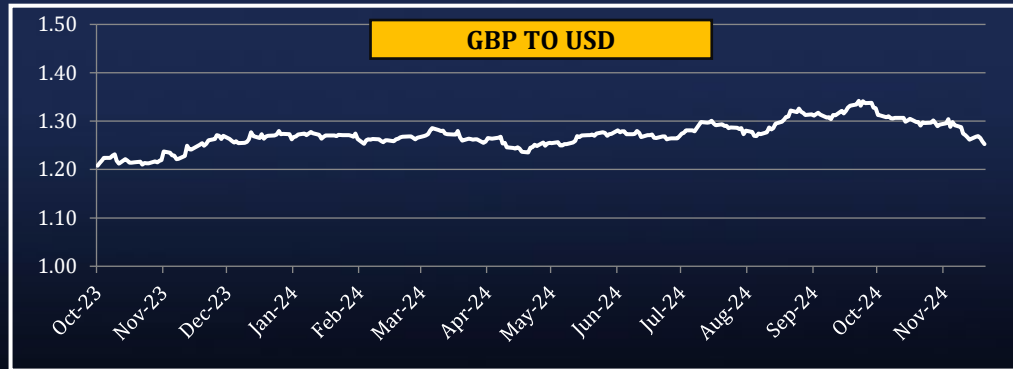
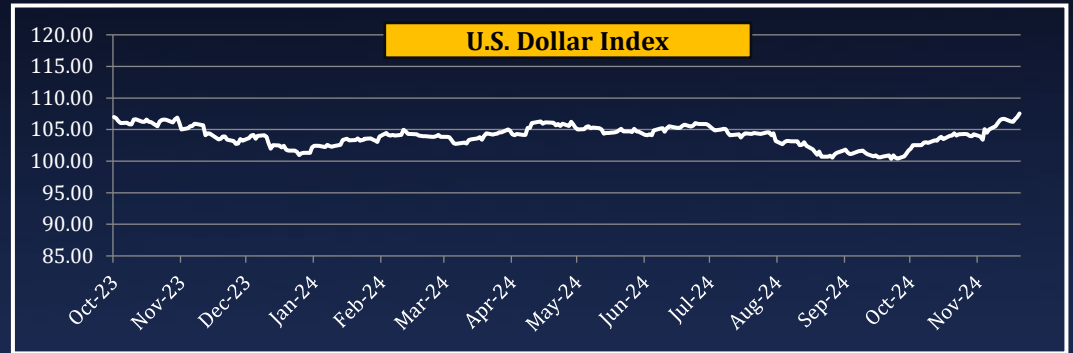
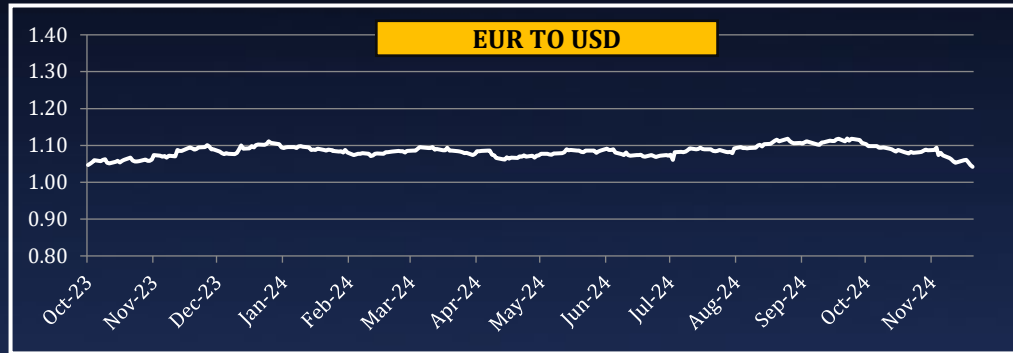


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	8-Nov	15-Nov	22-Nov		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	102.17	101.05	103.31	105.00	106.69	107.55	0.81%	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	1.072	1.055	1.042	-1.20%	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	1.292	1.262	1.253	-0.70%	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	152.69	154.34	154.77	0.28%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.049	0.007	1.258	1.125	0.716	0.652	0.129
EUR	0.953	-	0.006	1.199	1.072	0.683	0.621	0.123
JPY	154.400	162.012	-	194.235	173.639	110.618	100.607	19.843
GBP	0.795	0.834	0.005	-	0.894	0.570	0.518	0.102
CHF	0.889	0.933	0.006	1.119	-	0.637	0.579	0.114
CAD	1.396	1.465	0.009	1.756	1.570	-	0.910	0.179
AUD	1.535	1.610	0.010	1.931	1.726	1.100	-	0.197
HKD	7.781	8.165	0.050	9.789	8.751	5.575	5.070	-

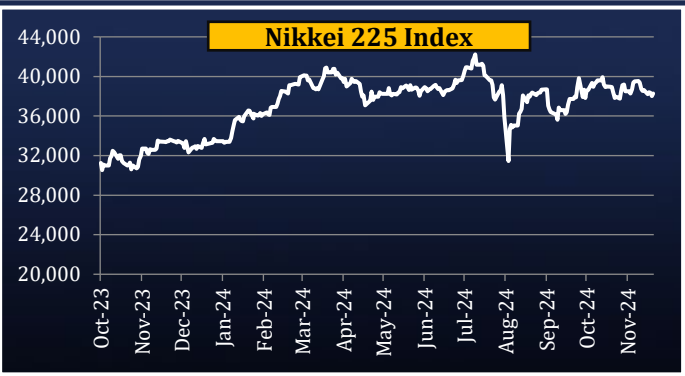
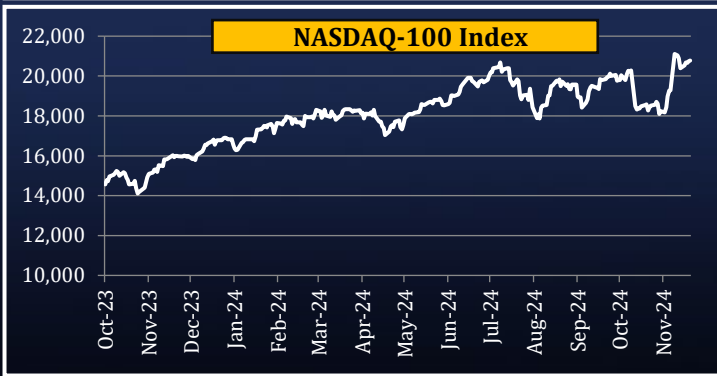
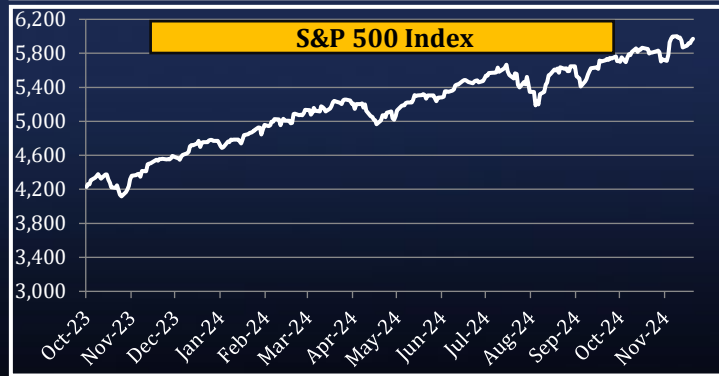
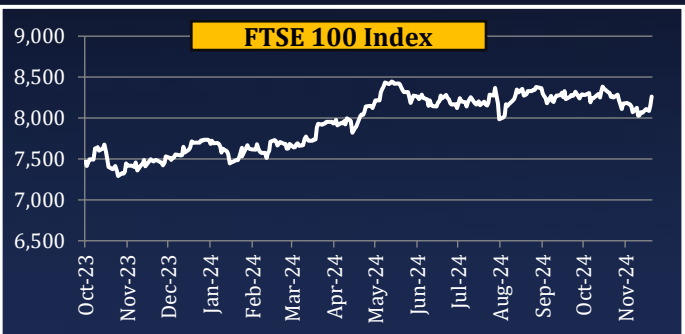
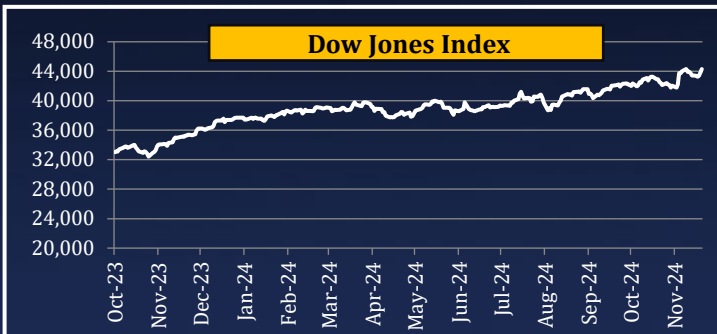
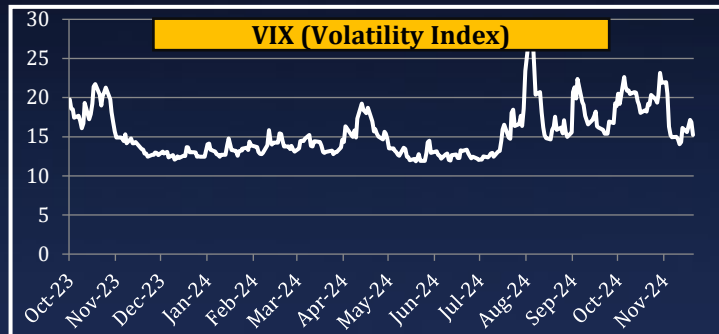
- US Dollar index rose by 0.81% last week
- USD rose against EUR by 1.20%

- USD rose against GBP by 0.70%
- USD rose against JPY by 0.28%



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	8-Nov	15-Nov	22-Nov		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	18.9	17.7	20.0	14.9	16.1	15.2	-5.58%	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	5,996	5,871	5,969	1.68%	5,996	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,311	41,494	42,494	43,989	43,445	44,297	1.96%	44,297	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,070	19,441	19,063	21,117	20,394	20,776	1.87%	21,117	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,244	8,266	8,267	8,072	8,064	8,262	2.46%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	36,789	37,293	38,843	39,500	38,643	38,284	-0.93%	42,224	7,055



- Volatility Index declined by 5.58%
- S&P 500 index rose by 1.68%

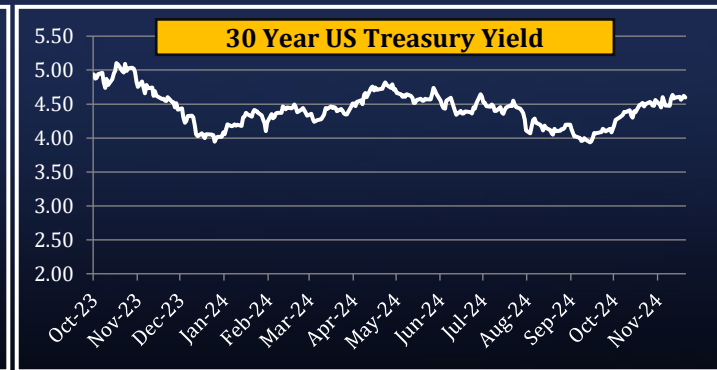
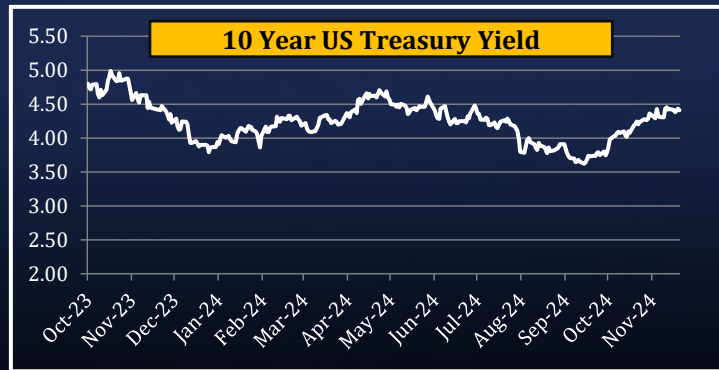
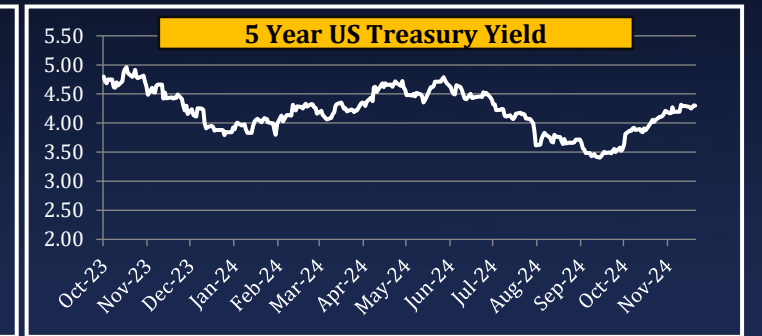
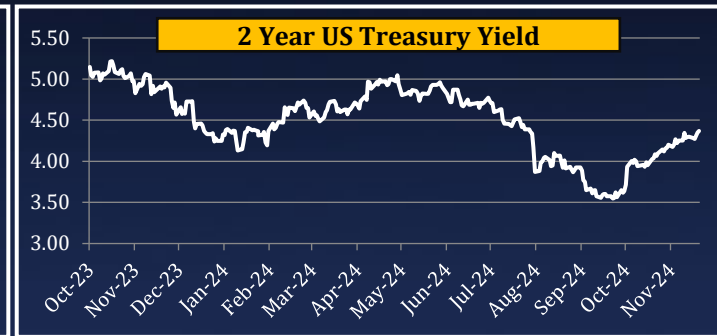
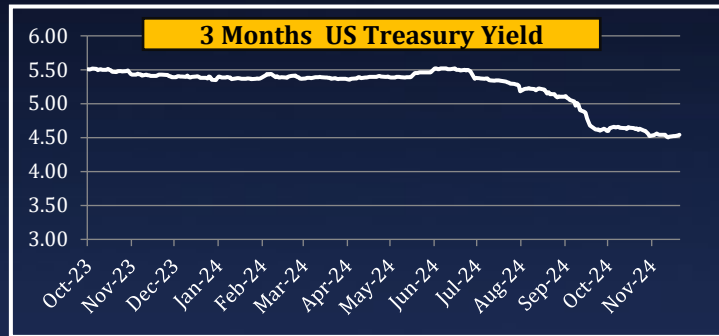
- Dow Jones index rose by 1.96%
- NASDAQ-100 index rose by 1.87%

- FTSE 100 index rose by 2.46%
- Nikkei 225 index declined by 0.93%



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	8-Nov	15-Nov	22-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	4.542	4.514	4.540	0.58%	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	4.254	4.301	4.369	1.58%	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	4.193	4.296	4.298	0.05%	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	4.308	4.426	4.410	-0.36%	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	4.479	4.599	4.595	-0.09%	5.100	0.938



- 3 Month US treasury yield rose by 0.58%
- 2 Year US treasury yields rose by 1.58%
- 5 Year US treasury yields rose by 0.05%
- 10 Year US treasury yields declined by 0.36%
- 30 Year US treasury yields declined by 0.09%



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	8-Nov	15-Nov	22-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	143	142	141	-0.35%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	223	220	226	2.50%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	220	217	218	0.08%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.87	71.04	75.17	5.81%	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	70.38	67.02	71.24	6.30%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,323	9,050	8,829	-2.44%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	104	102	102	0.31%	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	4.07	4.18	4.04	-3.45%	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	10,503	10,876	10,916	0.36%	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	2,685	2,563	2,716	5.98%	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	31.29	30.23	31.34	3.67%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,013	951	1,021	7.36%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	380	364	352	-3.30%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,176	1,212	1,083	-10.64%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,079	1,019	984	-3.43%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,586	10,906	9,747	-10.63%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	11,869	11,209	10,824	-3.43%			\$/day	

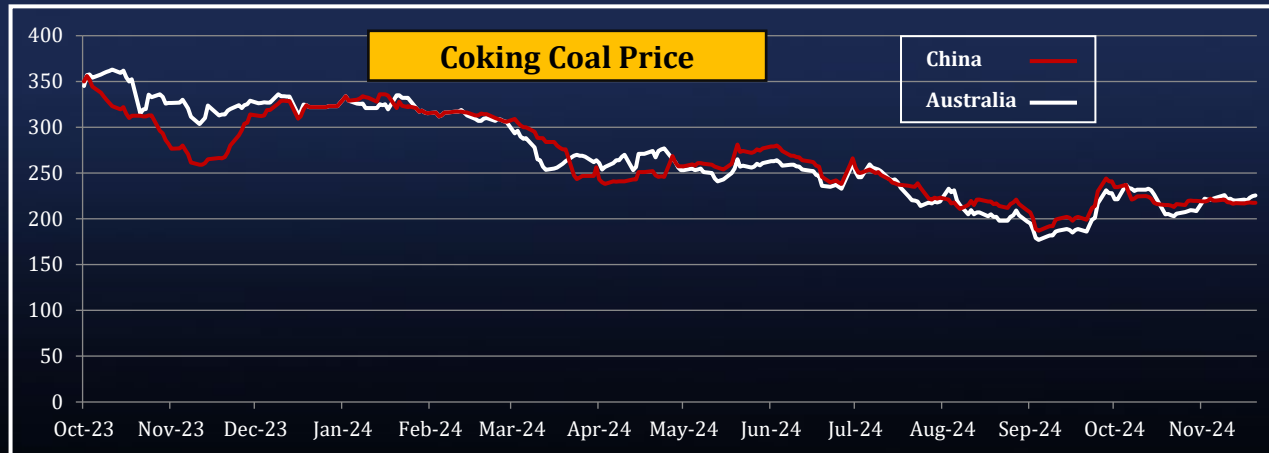
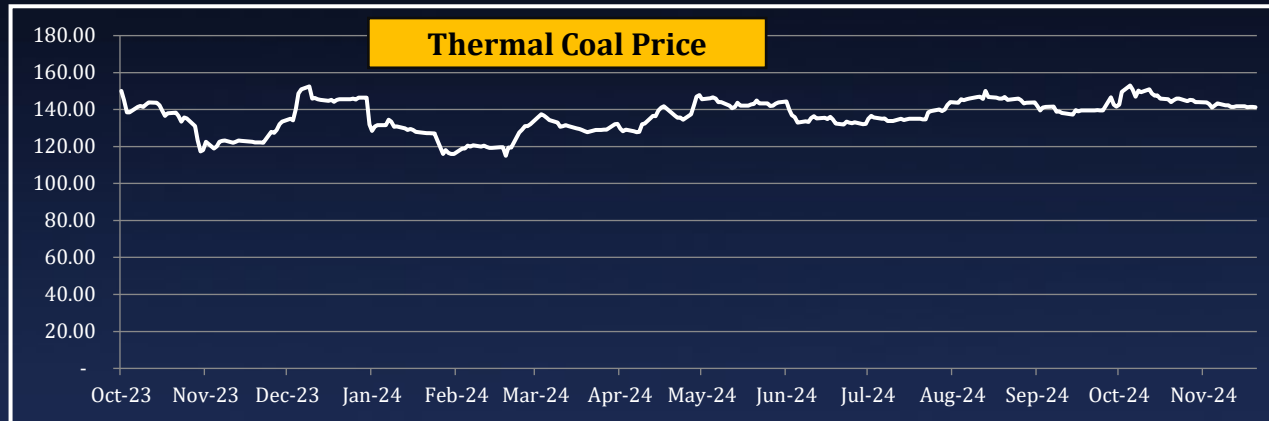
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.35%
- Coking Coal Australia price rose by 2.50%
- Coking Coal China price rose slightly by 0.08%
- Crude Oil Brent price rose by 5.81%
- Crude Oil WTI rose by 6.30%
- Copper price declined by 2.44%
- Iron Ore price rose by 0.31%
- Manganese Ore price declined by 3.45
- Lithium price rose by 0.36%
- Gold price rose by 5.98%.
- Silver price rose by 3.67.
- Palladium price rose by 7.36%
- Steel scrap price declined by 3.30%
- Panamax shipping rates declined by 10.64%
- Supramax shipping rates declined by 3.43% 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	8-Nov	15-Nov	22-Nov		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	143	142	141	-0.35%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	223	220	226	2.50%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	220	217	218	0.08%	615	106	\$/t	



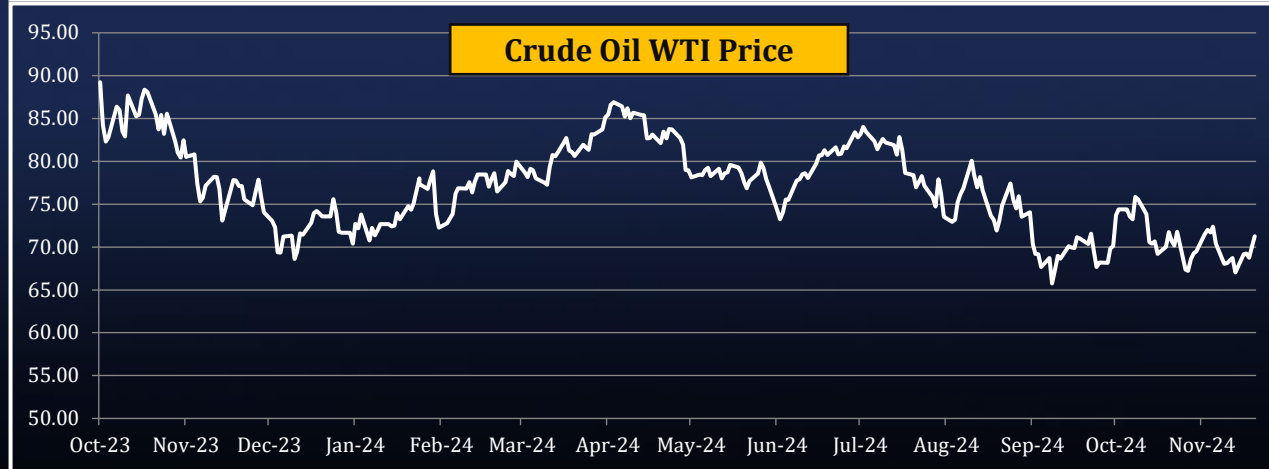
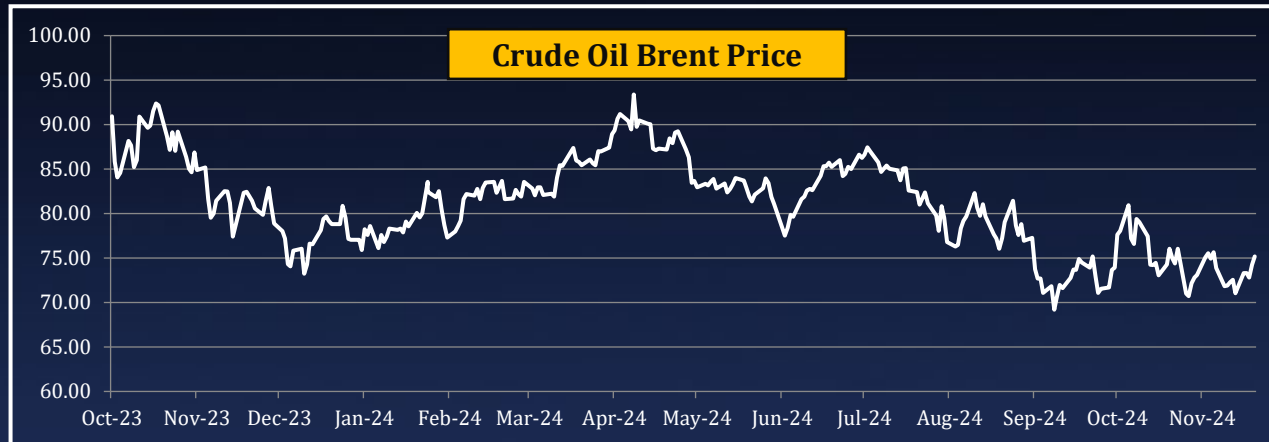
- Thermal Coal price declined by 0.35%
- Coking Coal Australia price declined by 2.50%
- Coking Coal China price declined by 0.08%

Thermal coal price 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	8-Nov	15-Nov	22-Nov		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	73.87	71.04	75.17	5.81%	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	70.38	67.02	71.24	6.30%	145.30	(37.60)	\$/bbl



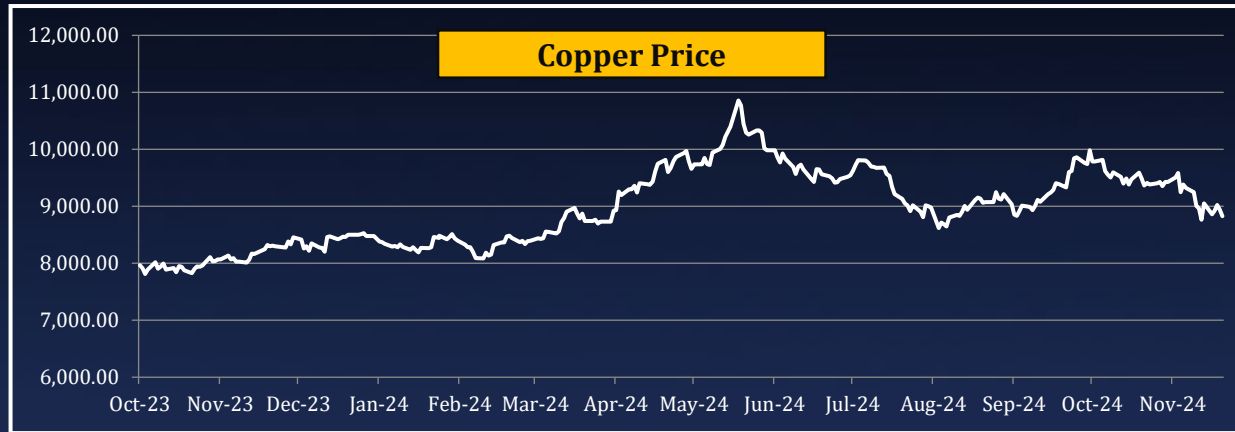
- Crude Oil Brent price rose by 5.81%
- Crude Oil WTI price rose by 6.30%

Crude Oil price rose over 6% last week amid escalation in the Russia-Ukraine war. Last week, oil prices posted their largest weekly gain in nearly two months after Ukraine made its first attack on Russia using U.S. and British weapons and Russia retaliated by firing a hypersonic ballistic missile, raising fears of supply interruptions. In addition, Iran said it will expand its nuclear fuel-making capacity after it was censured by the UN atomic watchdog, as the OPEC member braces for possible sanctions under a second Trump administration. Investors also closely monitor rising oil demand in China and India, two of the world's largest oil importers. Meanwhile, reports of a potential ceasefire between Israel and Hezbollah have eased concerns over disruptions to oil production in the Middle East.

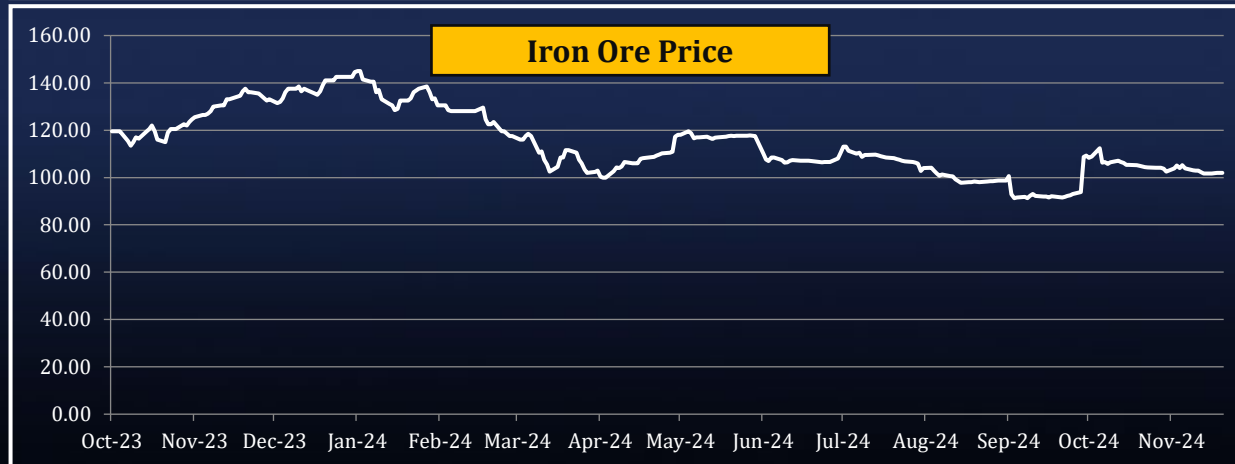


COMMODITY PRICE – COPPER & IRON ORE

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	8-Nov	15-Nov	22-Nov		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	9,323	9,050	8,829	-2.44%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	104	102	102	0.31%	220	37	\$/t	55/t



- Copper price declined by 2.44%
- Iron Ore price rose by 0.31%

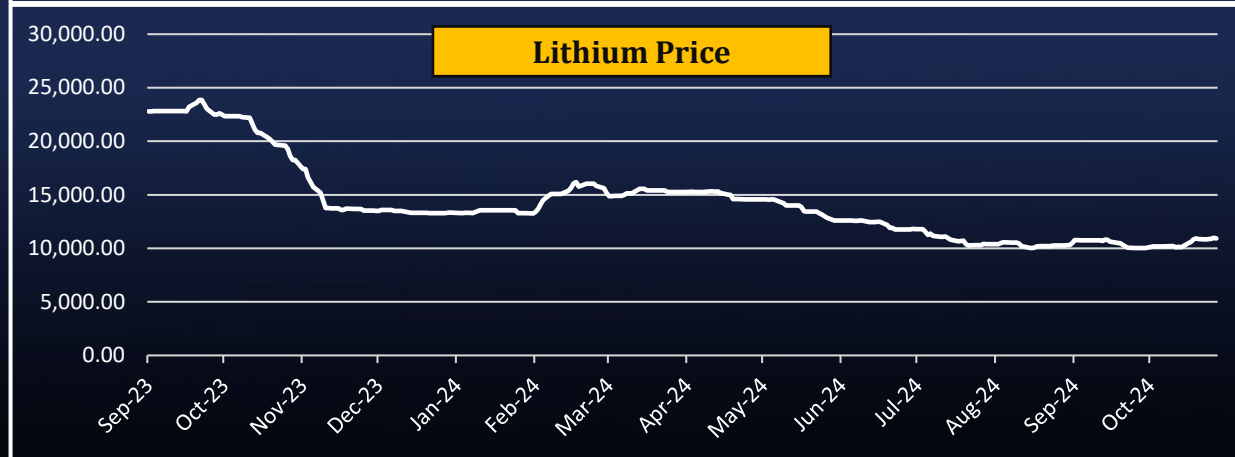
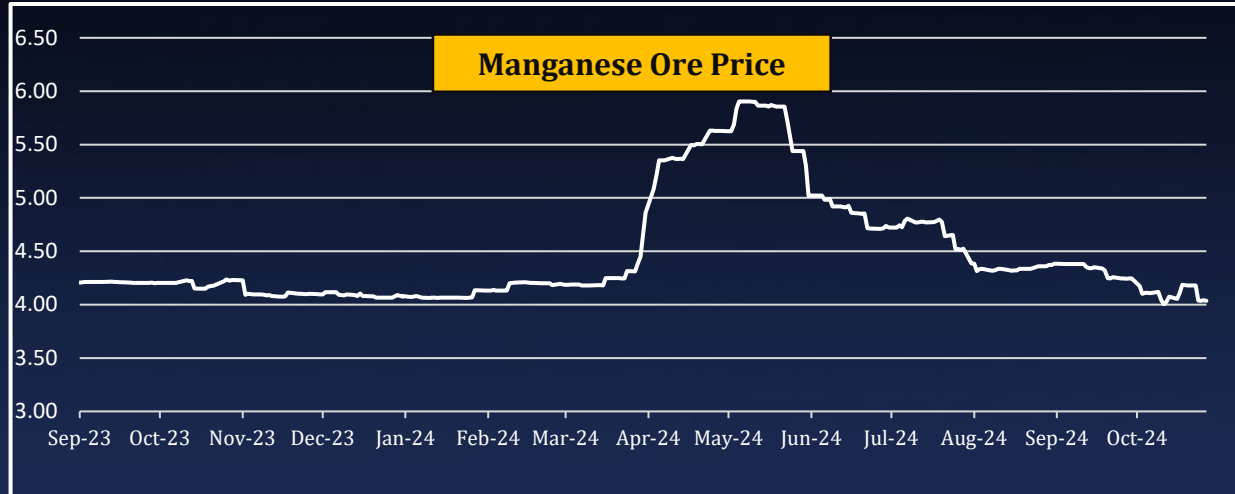


Copper price down last week, near their lowest levels in two months, weighed down by demand uncertainties and a stronger dollar. China’s recent stimulus measures have yet to convince markets of a potential economic rebound, dampening the outlook for demand in the world’s largest copper consumer. Investors 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	8-Nov	15-Nov	22-Nov		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.07	4.18	4.04	-3.45%	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	10,503	10,876	10,916	0.36%	84,427	5,721	\$/t	3,565/t

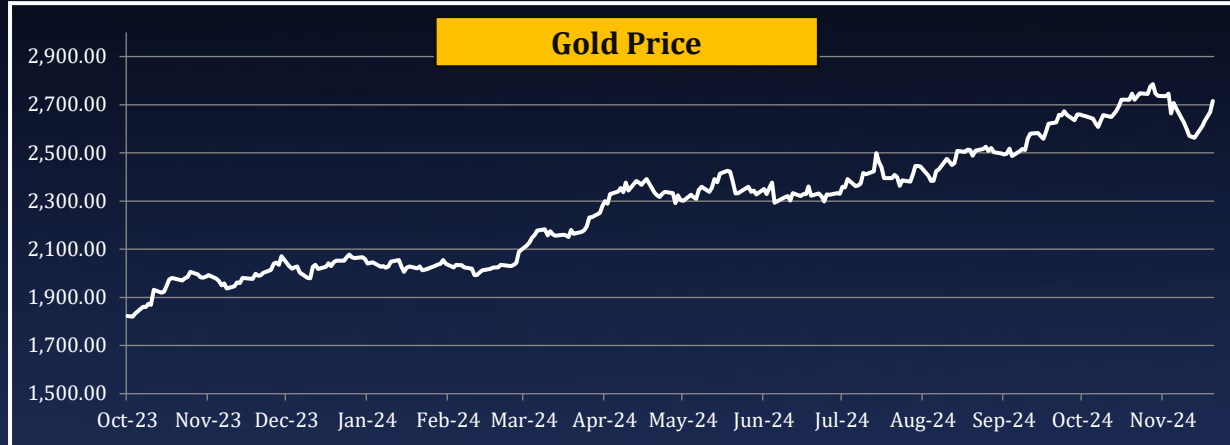


- Manganese Ore price declined by 3.45% last week
- Lithium price rose by 0.36%



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	8-Nov	15-Nov	22-Nov		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,685	2,563	2,716	5.98%	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	31.29	30.23	31.34	3.67%	48.50	9.00	\$/oz	10.88/oz



- Gold price declined by 5.98%.
- Silver price declined by 3.67%.

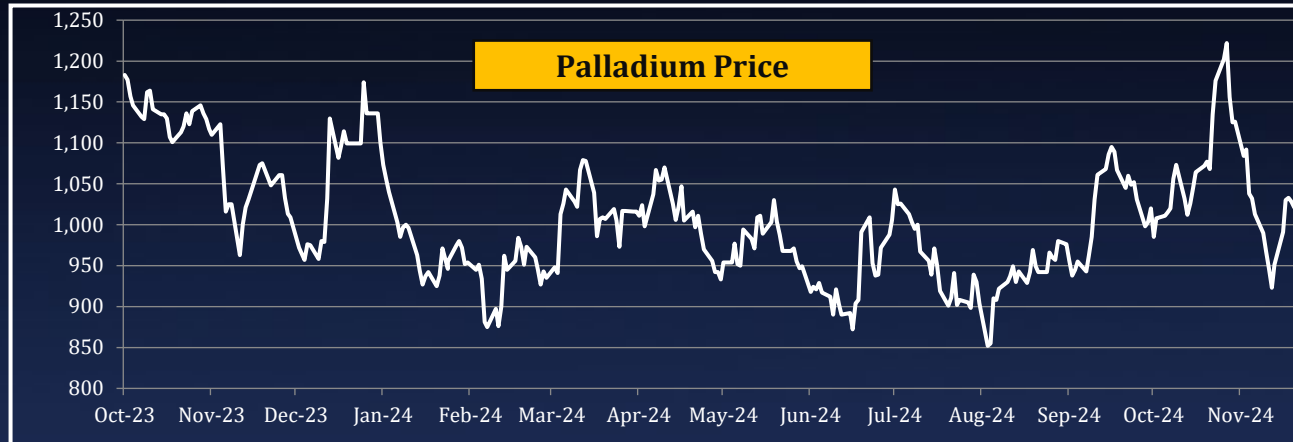
Gold price breached the \$2,700 last weeks, on track for their biggest weekly gain in nearly two years, as safe-haven demand outweighed dollar strength and lower expectations of a U.S. rate cut next month. The escalation in the Russia-Ukraine conflict seems like it's expanding to a Russia-U.S. war, and that's definitely boosting short-term safe haven appeal.



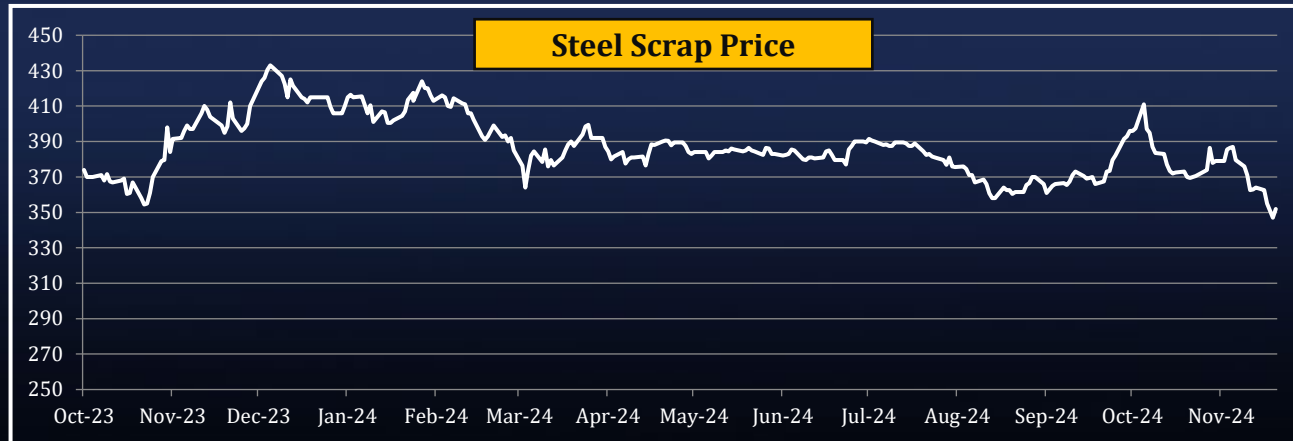


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	8-Nov	15-Nov	22-Nov		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	1,013	951	1,021	7.36%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	380	364	352	-3.30%	710	182	\$/t	



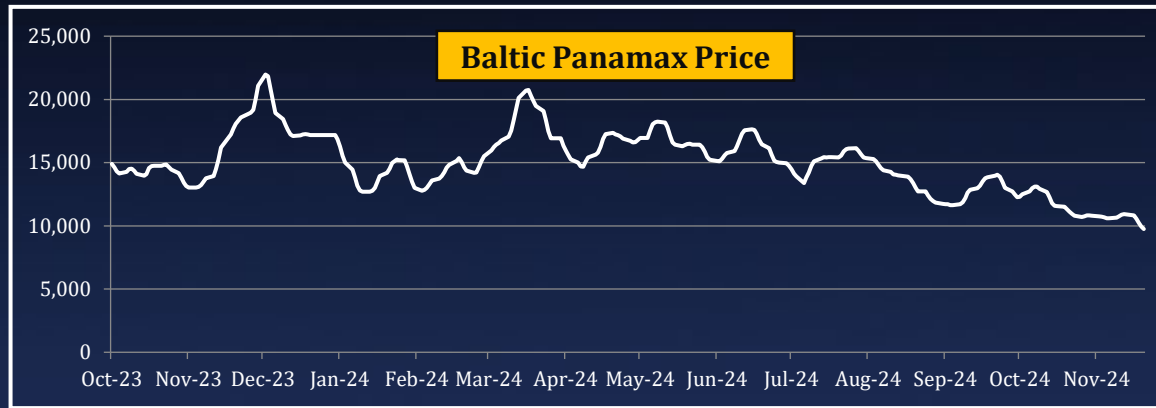
- Palladium price rose by 7.36%
- Steel scrap price declined by 3.30%.





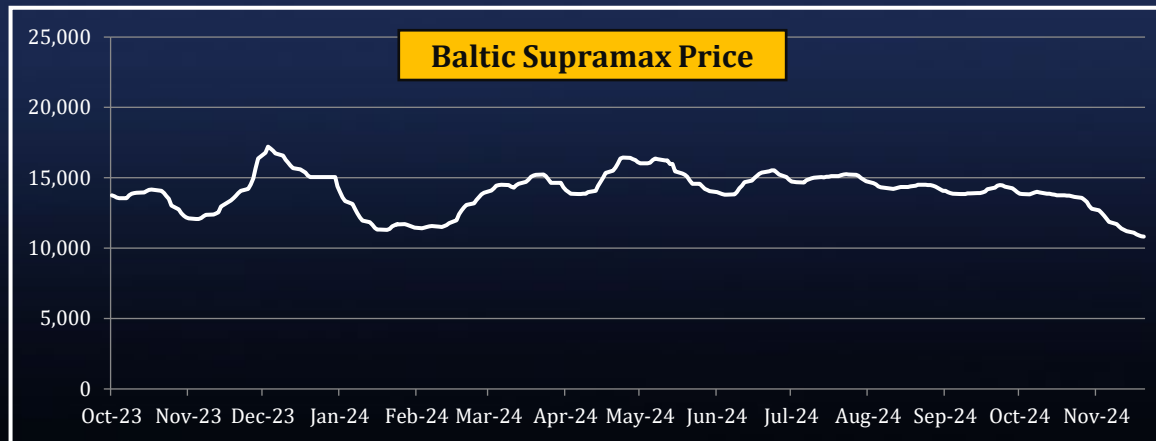
BALTIC SHIPPING RATES

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	8-Nov	15-Nov	22-Nov		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,176	1,212	1,083	-10.64%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	1,079	1,019	984	-3.43%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	10,586	10,906	9,747	-10.63%			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	11,869	11,209	10,824	-3.43%			\$/day



• Panamax price rose by 10.64% last week

Despite healthy activity, the Panamax sector continued on its turbulent path this week. There are still mixed views in the Atlantic, the grain versus mineral spread seemingly still exists, whilst fronthaul in general has witnessed further softening of levels. So, we end the week with rates mostly broadside. The Atlantic witnessed better volume but it was still limited chiefly to trans-Atlantic trips where a steady flow ensued, an 82,000-dwt delivery NW Africa fixing at \$12,000 for a US Gulf round redelivery Atlantic, vessel's favourable delivery reflective in rate. Despite steady activity, it returned an unspectacular week in the Asian basin. The longer NoPac and Australia round trips were sparse against tonnage count, but did include an 82,000-dwt delivery Korea agreeing \$11,000 for a trip via EC Australia redelivery China. We end the week in need of a fresh injection if we are to see any sustainable improvements. Period news included reports of an 85,000-dwt delivery China achieving \$15,700 for 12 months period.



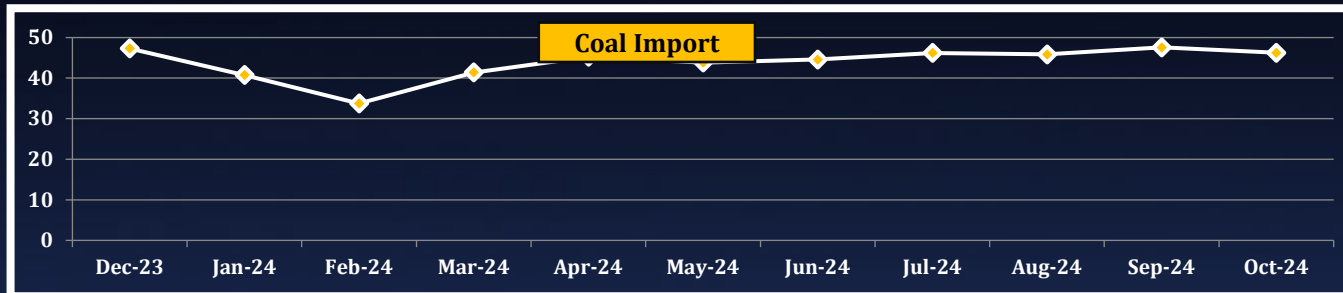
• Supramax price declined by 3.43% last week

Another rather sombre affair for the sector, certainly in the Atlantic as downward pressure remained in most areas. Whilst there had been a bit of activity from the US Gulf rates in the region remained relatively poor. A 63,000-dwt fixing from here to the East Mediterranean at \$19,000. The South Atlantic lacked fresh impetus a 64,000-dwt was heard fixed from EC South America for a fronthaul in the \$14,000s plus low \$400,000s ballast bonus. As week ended, the Asian arena seemed to have turned a corner as demand increased both from the north. A 63,000-dwt was heard fixed basis delivery CJK for a NoPac round redelivery South Korea at \$12,000. Further south, a 55,000-dwt fixing delivery Singapore trip via Indonesia to China in the mid \$10,000s. Period action remained muted, but a 64,000-dwt was fixed basis delivery Far East January 2025 for 2 years trading at 117 percent of BSI 58.

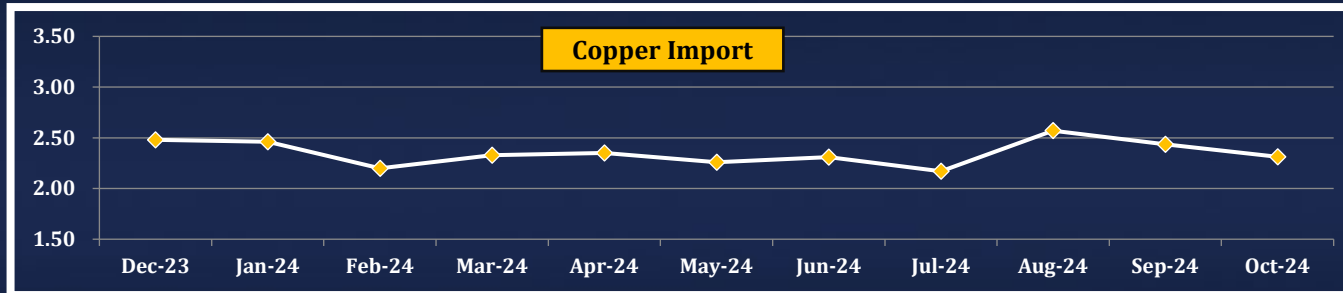


CHINESE MAJOR DRY BULK IMPORT STATISTICS

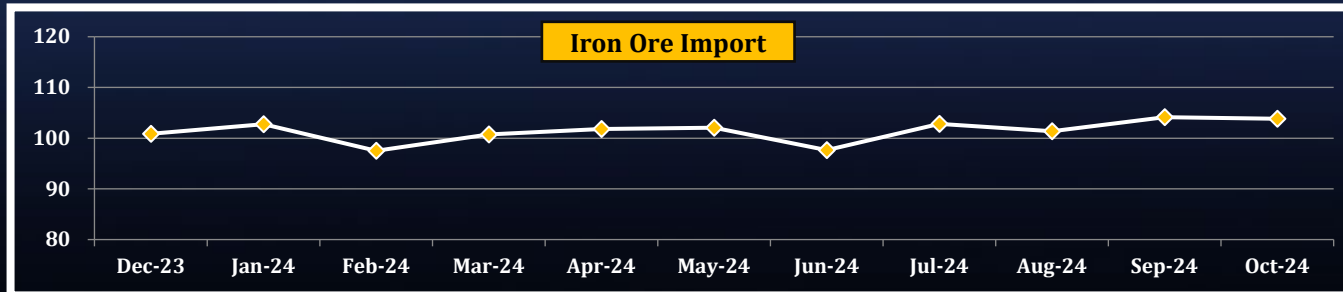
Commodity	Unit	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Changes in +/- %
Coal and lignite	Million Tonnes	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	-2.8%
Copper ores and concentrates		2.31	2.44	2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	2.44	2.31	-5.0%
Iron ores and concentrates		99.38	102.74	100.86	111.94	97.51	100.72	101.82	102.03	97.61	102.81	101.39	104.13	103.84	-0.3%



China imported 46.25 million tonnes of coal and lignite in October 2024, Which is 2.8% down from September 2024 and 28.5% up from October 2023.



The Chinese copper import in October 2024 is 2.31 million tonnes which is 5.0% down from September 2024 and 0.2% up from October 2023.

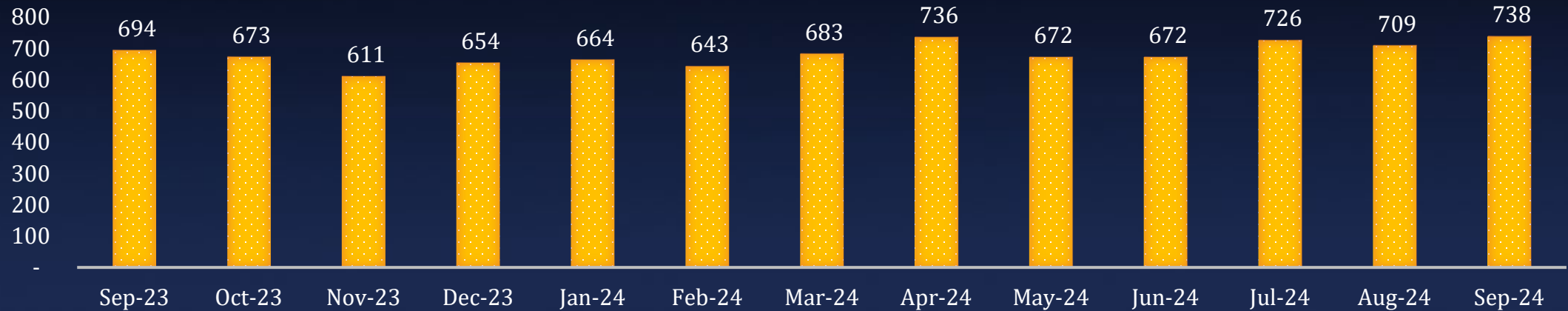


China brought 103.84 million tonnes of Iron ores and concentrates in October 2024 which is 0.3% down from September 2024 and 4.5% up from October 2023.



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.