



Weekly Market Update

7th March 2025



CONTENTS



**Currency
Exchange
Rates**



**U.S.
Treasury
Bond
Rates**



**Global
Market
Indices**



**Commodity
Prices**



**Baltic
Shipping
Rates**



**Chinese
Major Dry
Bulk
Imports
Statistics**

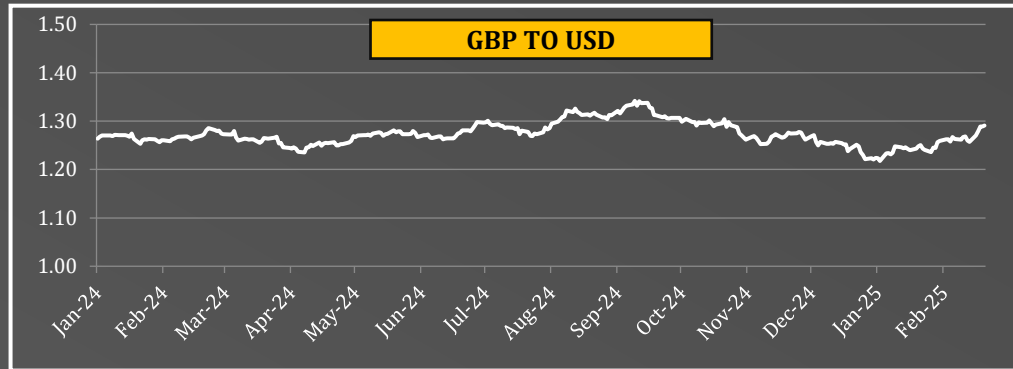
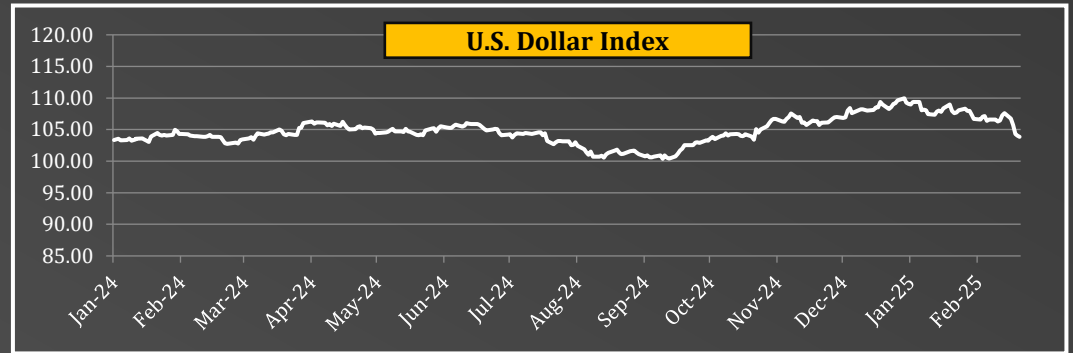
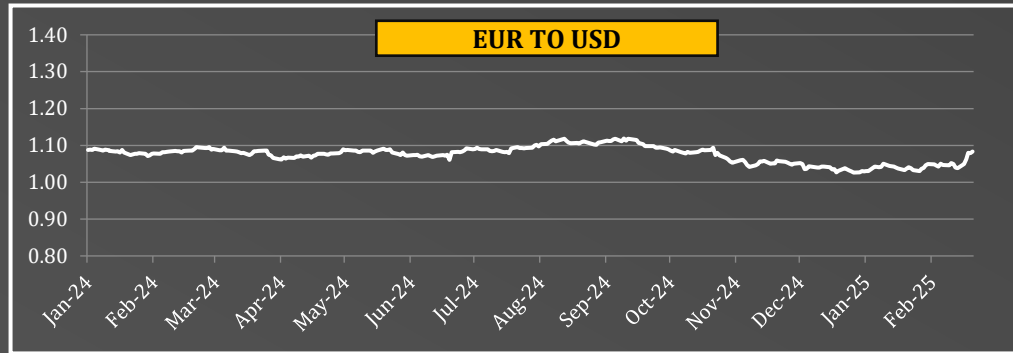


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low
US Dollar Index	103.99	103.43	104.20	105.18	102.67	105.43	107.24	108.64	107.32	106.61	107.61	103.84	-3.50%	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.077	1.098	1.067	1.046	1.036	1.042	1.047	1.038	1.084	4.41%	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.262	1.300	1.281	1.263	1.236	1.255	1.263	1.257	1.291	2.70%	2.040	1.070
USD To JPY	131.55	140.52	151.48	155.83	149.24	152.43	154.06	156.52	151.51	149.23	150.62	148.05	-1.71%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.086	0.007	1.289	1.136	0.693	0.627	0.129
EUR	0.921	-	0.006	1.188	1.047	0.638	0.577	0.119
JPY	147.260	159.851	-	189.862	167.322	102.002	92.303	18.955
GBP	0.776	0.842	0.005	-	0.881	0.537	0.486	0.100
CHF	0.880	0.955	0.006	1.135	-	0.610	0.552	0.113
CAD	1.444	1.567	0.010	1.861	1.640	-	0.905	0.186
AUD	1.595	1.732	0.011	2.057	1.813	1.105	-	0.205
HKD	7.769	8.433	0.053	10.016	8.827	5.381	4.870	-

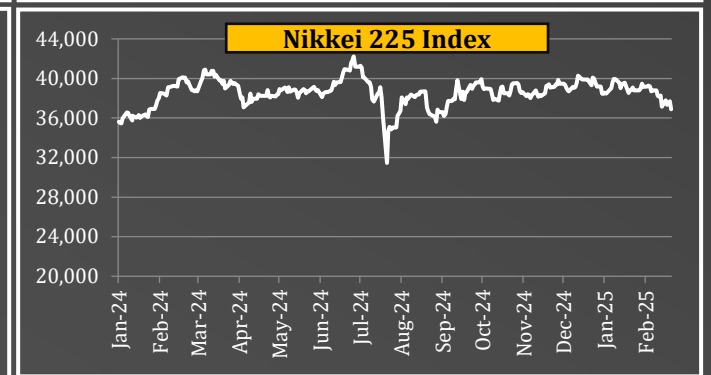
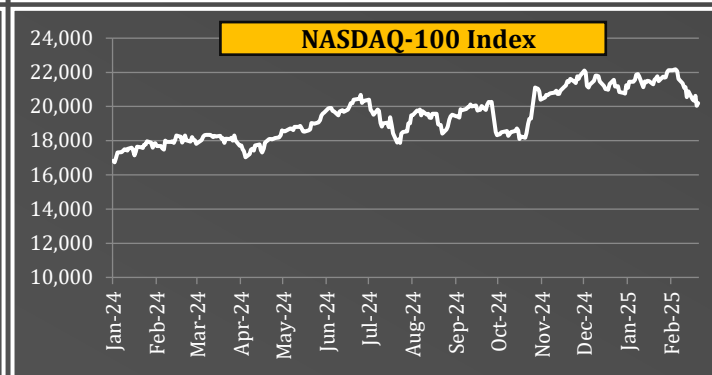
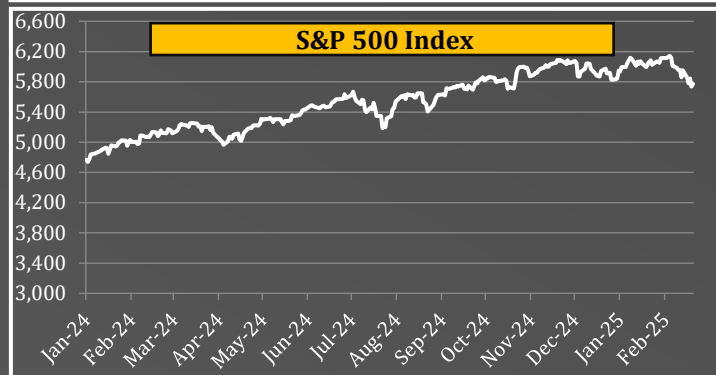
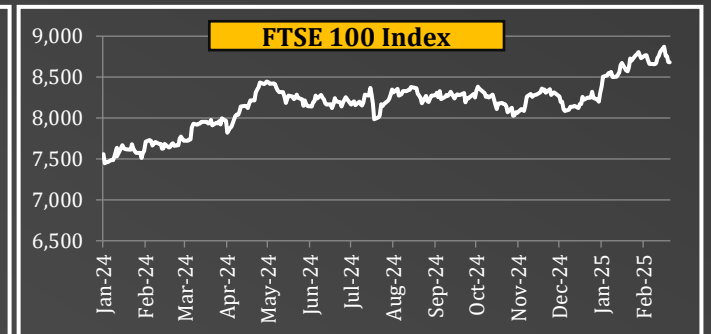
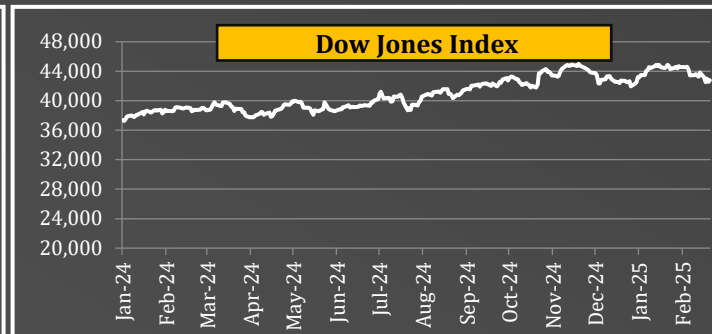
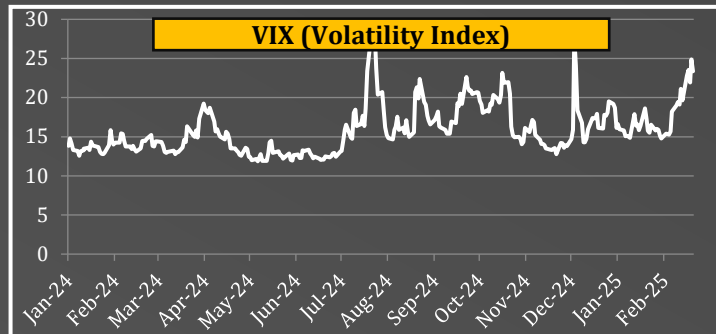
- US Dollar index declined by 3.50% last week
- USD declined against EUR by 4.41%

- USD declined against GBP by 2.70%
- USD declined against JPY by 1.71%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low
CBOE Volatility Index	25.6	16.8	15.5	14.0	16.9	17.3	15.8	16.8	17.0	18.2	19.6	23.4	19.05%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,251	5,547	5,910	6,012	5,973	6,042	6,013	5,955	5,770	-3.10%	6,144	752
Dow Jones	32,902	34,128	40,317	38,827	40,597	43,280	43,639	43,437	44,226	43,428	43,841	42,802	-2.37%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	18,500	19,454	20,794	21,507	21,308	21,612	21,614	20,884	20,201	-3.27%	22,176	1,269
FTSE 100	7,362	7,617	8,077	8,174	8,238	8,220	8,228	8,400	8,712	8,659	8,810	8,680	-1.47%	8,871	3,830
Nikkei 225	27,265	30,659	38,315	38,693	38,121	38,930	39,324	39,371	38,741	38,777	37,156	36,887	-0.72%	42,224	7,055



- Volatility Index rose by 19.05%
- S&P 500 index declined by 3.10%

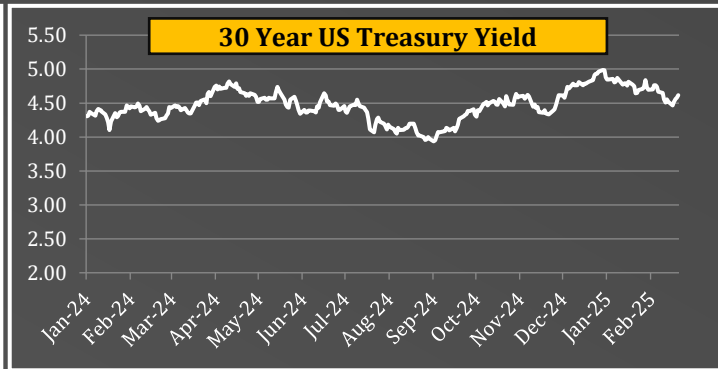
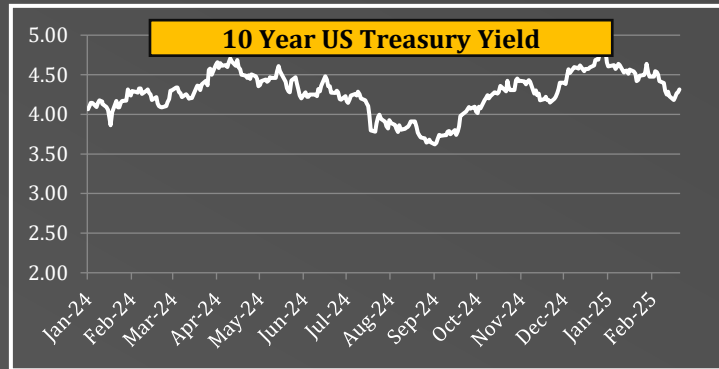
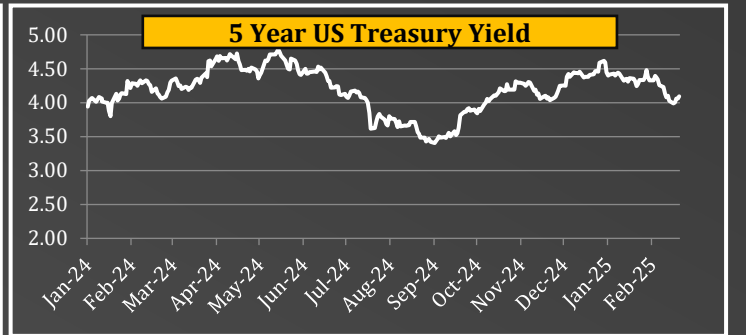
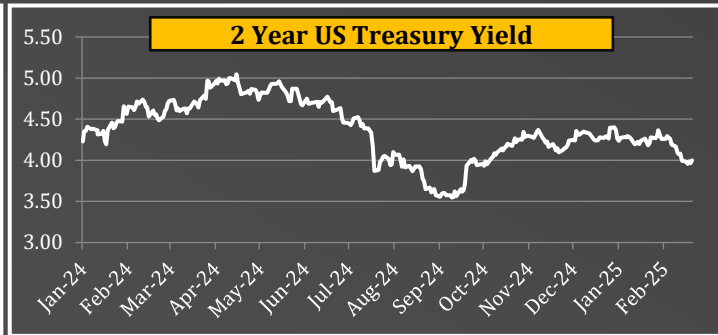
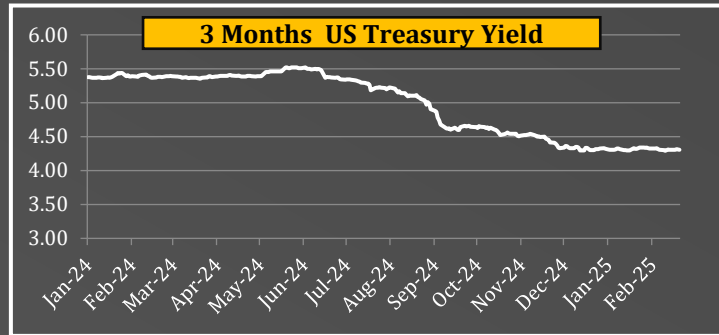
- Dow Jones index declined by 2.37%
- NASDAQ-100 index declined by 3.27%

- FTSE 100 index declined by 1.47%
- Nikkei 225 index declined by 0.72%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.434	5.134	4.509	4.370	4.312	4.269	4.307	4.305	4.307	0.05%	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.830	4.062	4.156	4.238	4.274	4.217	4.192	3.995	4.000	0.13%	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	4.546	3.809	4.127	4.261	4.429	4.284	4.258	4.026	4.093	1.66%	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	4.444	3.958	4.277	4.401	4.627	4.450	4.420	4.229	4.316	2.06%	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.576	4.229	4.496	4.588	4.853	4.681	4.668	4.515	4.617	2.26%	5.100	0.938



- 3 Month US treasury yield rose by 0.05%
- 2 Year US treasury yields rose by 0.13%
- 5 Year US treasury yields rose by 1.66%
- 10 Year US treasury yields rose by 2.06%
- 30 Year US treasury yields rose by 2.26%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Thermal Coal	358	175	136	138	140	139	130	117	105	102	99	103	4.29%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	205	198	193	190	186	182	-2.15%	672	72	\$/t	85/t
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	73.08	78.00	74.86	74.43	72.81	70.36	-3.36%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	69.63	74.89	71.20	70.40	69.76	67.04	-3.90%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,745	9,207	9,184	8,913	8,965	9,340	9,493	9,363	9,662	3.19%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	105	100	107	107	107	101	-5.25%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	3.99	3.98	4.14	4.17	4.15	4.18	0.66%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,473	10,520	10,515	10,501	10,325	10,372	0.45%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,638	2,707	2,897	2,934	2,857	2,912	1.91%	2,950	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	30.32	30.32	32.14	32.50	31.13	32.50	4.40%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	972	970	1,010	947	951	972	978	918	942	2.61%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	351	350	365	366	367	376	2.46%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,005	898	1,042	1,170	1,063	995	-6.40%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	951	752	774	886	895	864	-3.46%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	9,040	8,085	9,375	10,527	9,569	8,951	-6.46%			\$/day	
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	11,723	9,498	9,772	11,190	11,304	10,923	-3.37%			\$/day	

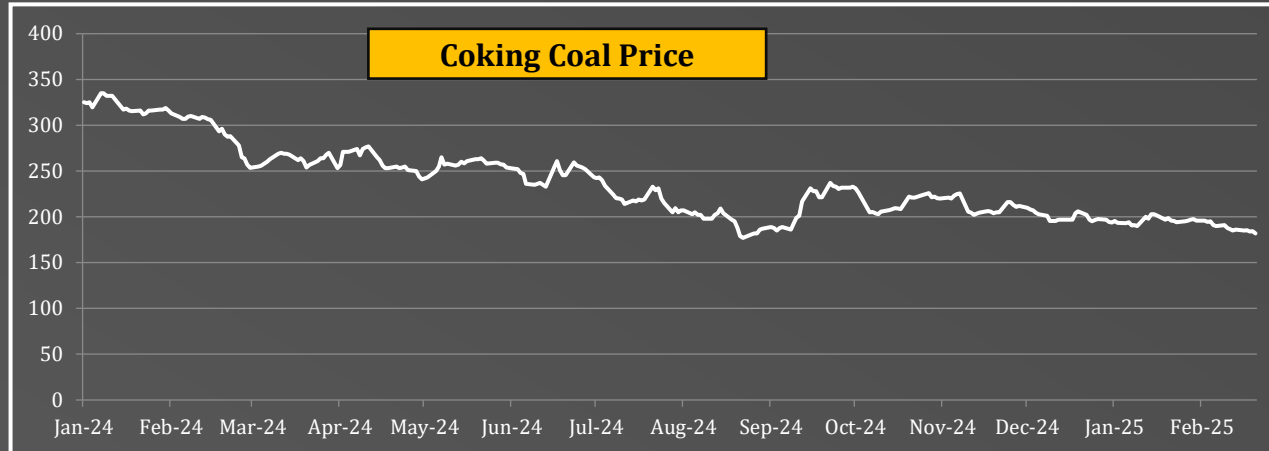
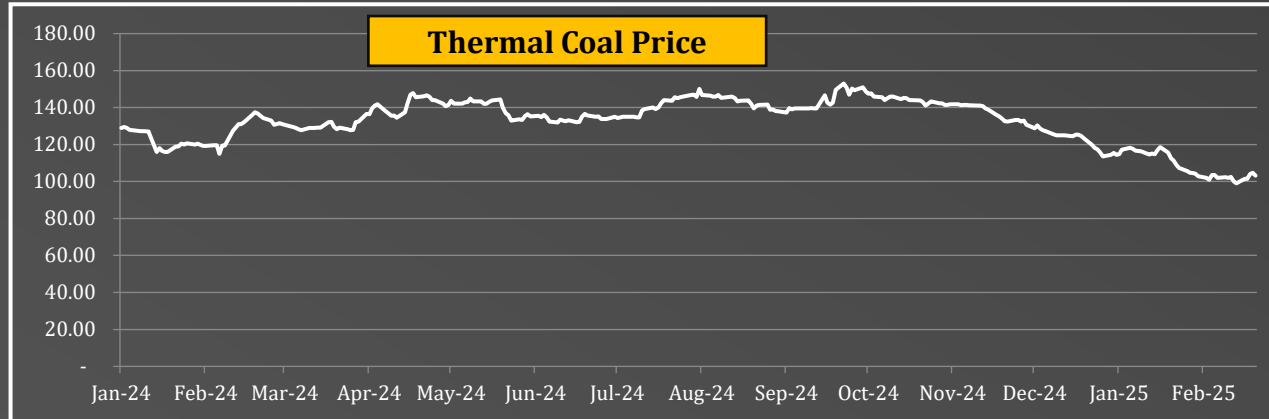
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 4.29%
- Coking Coal Australia price declined by 2.15%
- Crude Oil Brent price declined by 3.36%
- Crude Oil WTI declined by 3.90%
- Copper price rose by 3.19%
- Iron Ore price declined by 5.25%
- Manganese Ore price rose by 0.66%
- Lithium price rose by 0.45%
- Gold price rose by 1.91%.
- Silver price rose by 4.40%
- Palladium price rose by 2.61%
- Steel scrap price rose by 2.46%
- Panamax shipping rates declined by 6.40%
- Supramax shipping rates declined by 3.46% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Thermal Coal	358	175	136	138	140	139	130	117	105	102	99	103	4.29%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	205	198	193	190	186	182	-2.15%	672	72	\$/t	85/t



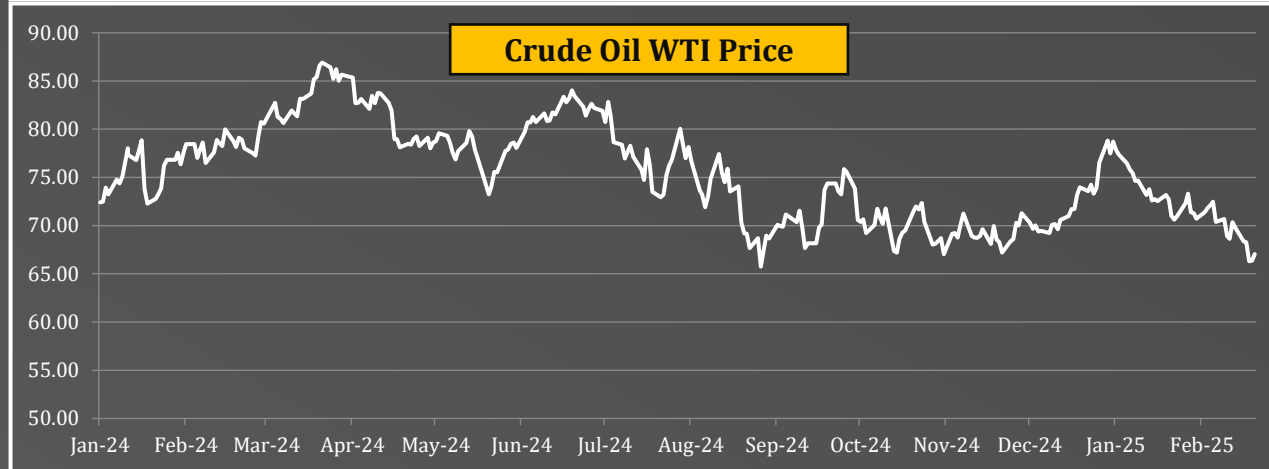
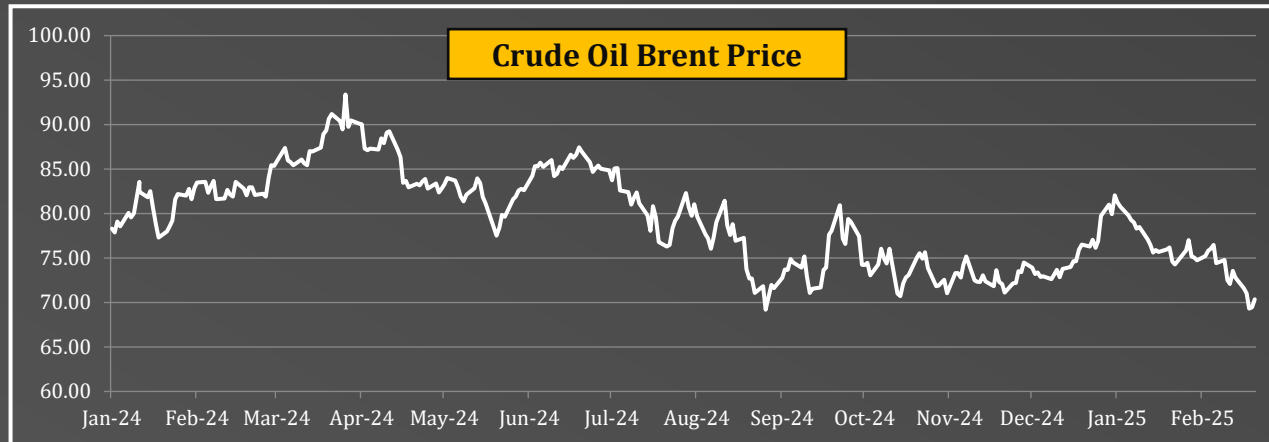
- Thermal Coal price rose by 4.29%
- Coking Coal Australia price declined by 2.15%

Thermal coal price rose to \$103 per tonne from the near four-year low of \$99 touched on February 28th as output curbs from selected producers momentarily countered mounting concerns of oversupply. Glencore noted that multiple Australian coal producers were considering shutting down due to oversupply from elsewhere, especially impacting grades of thermal coal out of the Newcastle port. Previously, China announced that its output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024, aiming to expand mining capacity to avoid availability risks from carbon emission limits and mine shutdowns for safety protocol breaches. The development occurred as utilities already deal with record-high coal inventories, which rose by 12% in the two months ending October. Also, Indonesian output rose to a record high 836 million tonnes in 2024, 18% above its target, while the country's increasing investment in alternative power sources limited the outlook for coal demand.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low	
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	73.08	78.00	74.86	74.43	72.81	70.36	-3.36%	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	69.63	74.89	71.20	70.40	69.76	67.04	-3.90%	145.30	(37.60)	\$/bbl



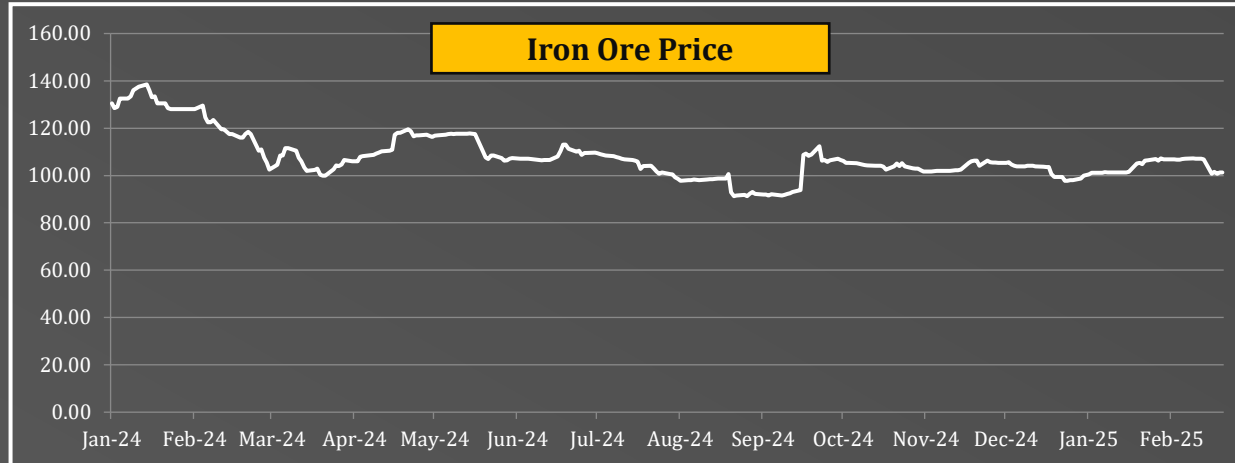
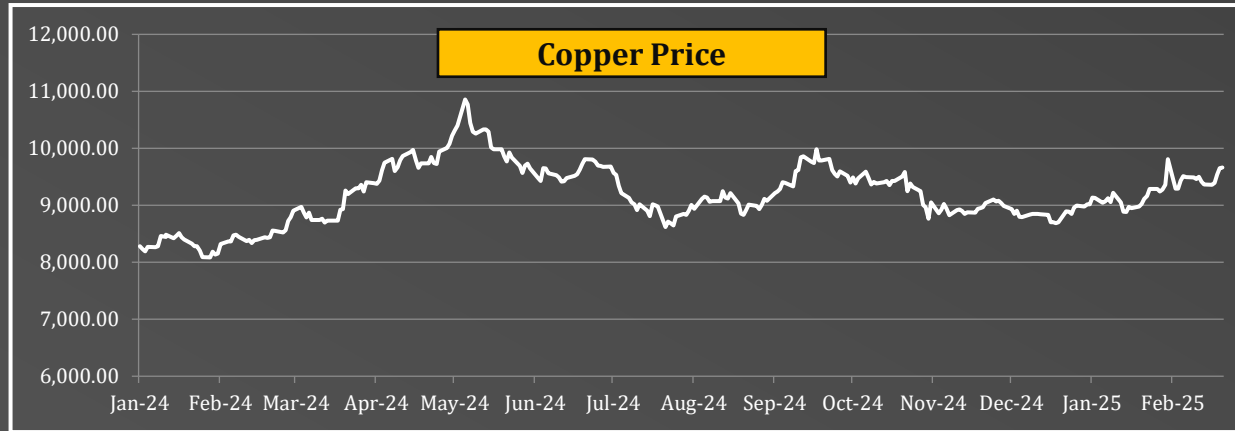
- Crude Oil Brent price declined by 3.36%
- Crude Oil WTI declined by 3.90%

Crude Oil price down by more than 3% last week, despite worries that U.S. tariffs would slow economic growth. Tariffs imposed and then later delayed by U.S. President Donald Trump on major oil suppliers, such as Canada and Mexico, along with China's retaliatory tariffs, have heightened concerns over a potential global economic slowdown. Over the weekend, Trump talked about a "period of transition" for the economy but declined to predict whether his tariffs would result in a U.S. recession. Additionally, signs of economic weakness in top oil importer China weighed on crude prices after latest data showed the country's deflationary pressures deepened despite stimulus efforts. On the supply side, Russia's Deputy Prime Minister Alexander Novak said on Friday the OPEC+ group agreed to begin increasing oil production starting in April. However, he noted that the decision could be reversed if market imbalances emerged.



COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Copper	8,817	8,479	9,145	9,745	9,207	9,184	8,913	8,965	9,340	9,493	9,363	9,662	3.19%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	105	100	107	107	107	101	-5.25%	220	37	\$/t	55/t



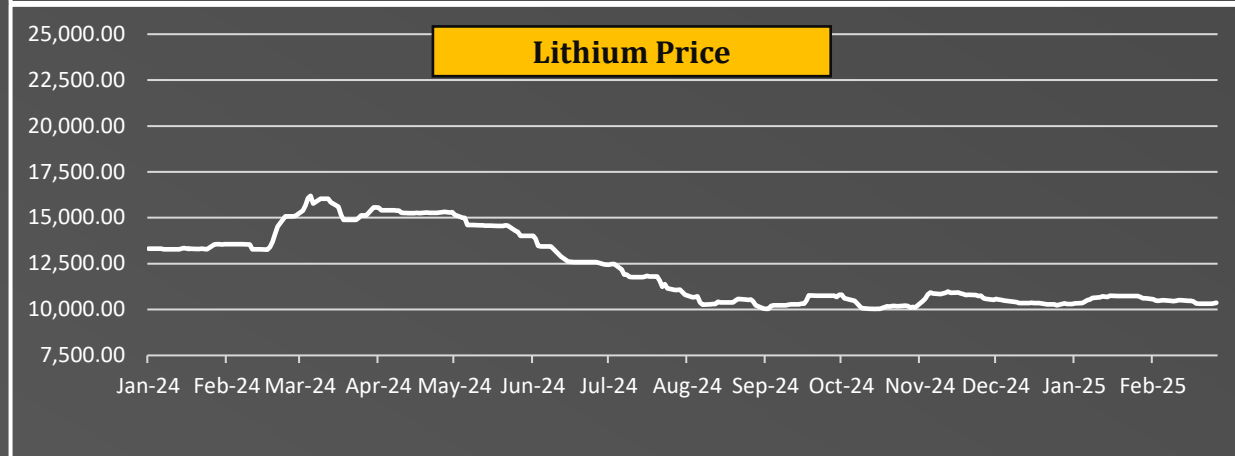
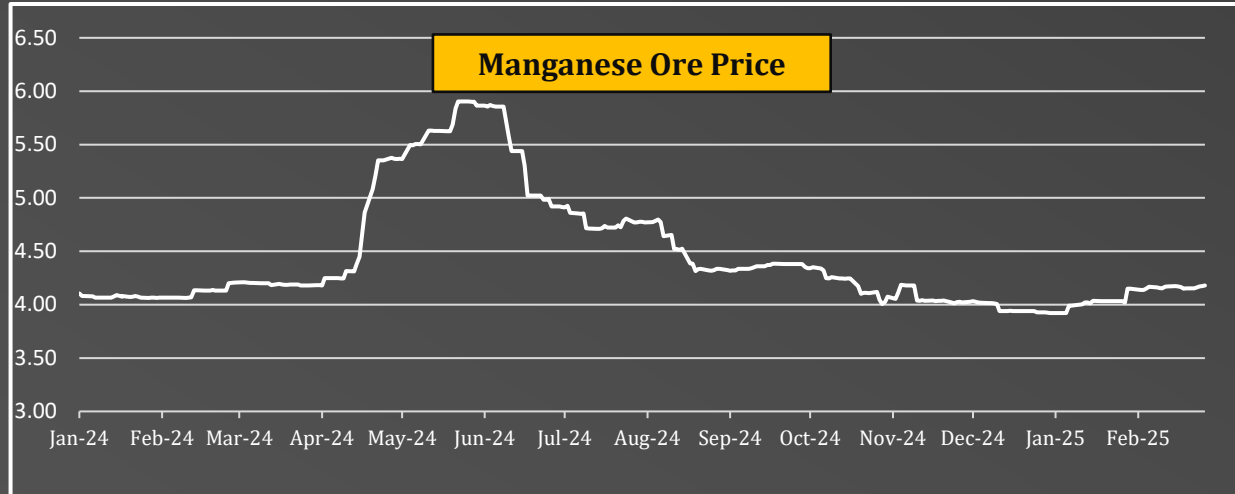
- Copper price rose by 3.19%
- Iron Ore price declined by 5.25%

Copper price rose lastweek, as investors balanced economic concerns against potential supply disruptions. Recession fears in the US deepened after President Donald Trump described the economy as being in “a period of transition” amid sweeping policy shifts. Meanwhile, traders remained cautious over economic conditions in China, the world’s top copper consumer, as the country faces sluggish consumption, deflationary pressures, and rising trade tensions. Despite these uncertainties, copper prices may find support after Trump suggested imposing a 25% tariff on copper imports. Such a move would likely increase reliance on domestic production, which remains limited, as the US imports nearly half of its copper and operates only two major smelters.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	3.99	3.98	4.14	4.17	4.15	4.18	0.66%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,473	10,520	10,515	10,501	10,325	10,372	0.45%	84,427	5,721	\$/t	3,565/t

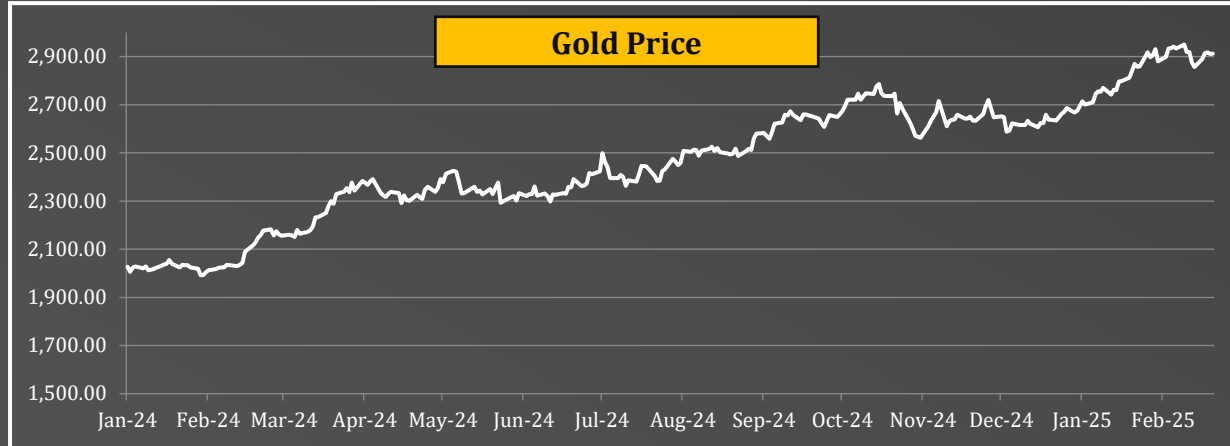


- Manganese Ore price rose by 0.66%
- Lithium price rose by 0.45%



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,638	2,707	2,897	2,934	2,857	2,912	1.91%	2,950	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	30.32	30.32	32.14	32.50	31.13	32.50	4.40%	48.50	9.00	\$/oz	10.88/oz



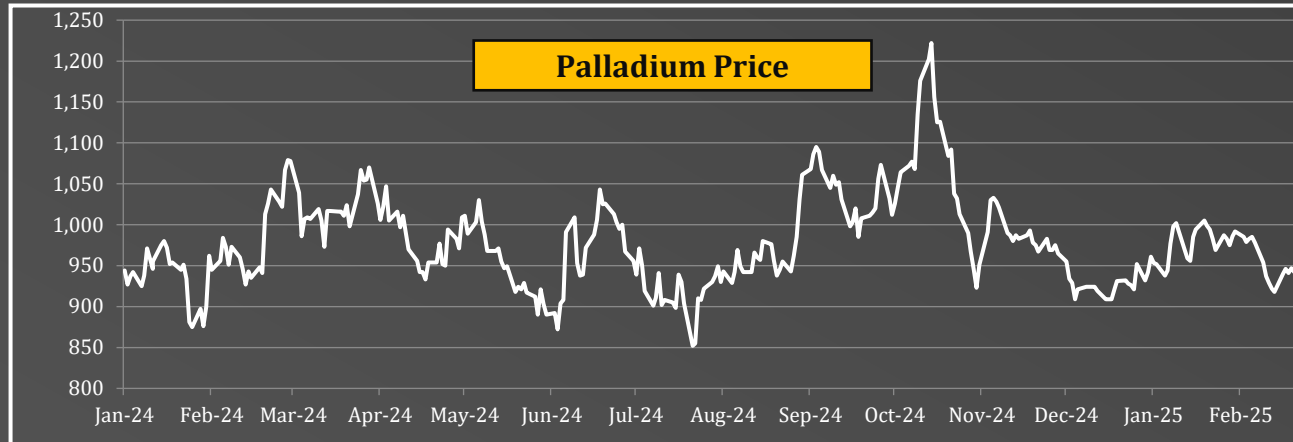
- Gold price rose by 1.91%.
- Silver price rose by 4.40%

Gold price rose to above \$2,900 per ounce on lastweek, driven by a weaker U.S. dollar and safe-haven flows due to mounting concerns about the U.S. economic outlook amid escalating trade tensions. Concerns about the potential economic slowdown were exacerbated after President Donald Trump, in a Fox News interview on Sunday, said the U.S. economy faced a “period of transition”, while refusing to rule out the possibility that his policies would cause a recession. This comes after the U.S. delayed 25% tariffs on many Canadian and Mexican goods for a month, while Canada kept its initial retaliatory measures in place, and China imposed new tariffs on select U.S. farm products in response to Trump’s tariff hikes. Meanwhile, Federal Reserve Chair Jerome Powell acknowledged rising economic uncertainty but indicated no urgency in cutting interest rates. Investors now look forward to the U.S. inflation data later this week that could influence the Fed’s monetary policy stance.

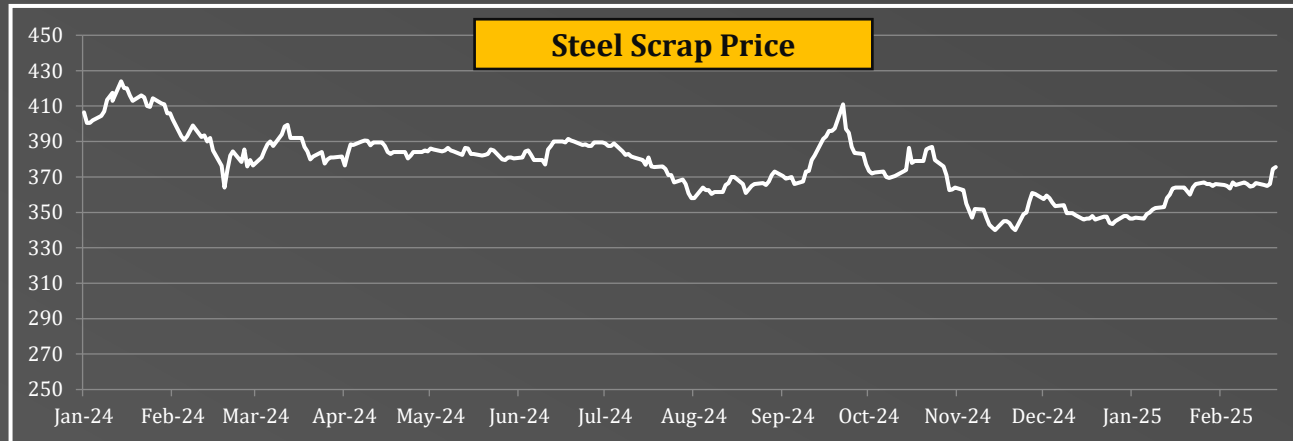


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit	Avg Production Cost In US\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low		
Palladium	2,103	1,335	983	972	970	1,010	947	951	972	978	918	942	2.61%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	351	350	365	366	367	376	2.46%	710	182	\$/t	



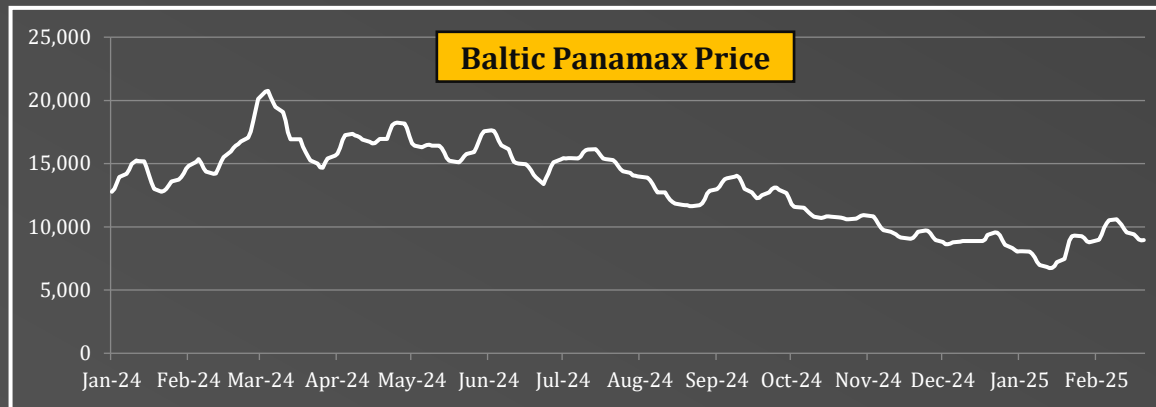
- Palladium price rose by 2.61%
- Steel scrap price rose by 2.46%





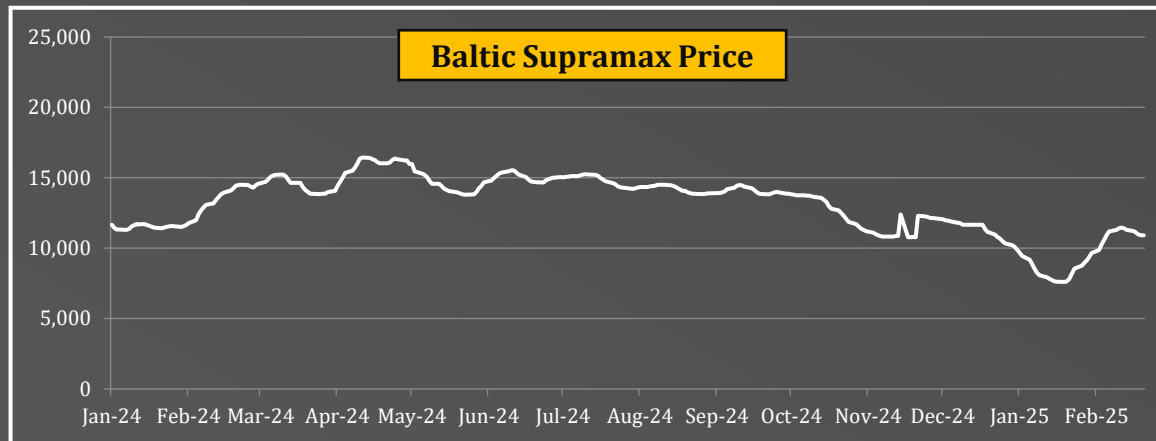
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2025		Unit
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Dec-24	Jan-25	Feb-25	21-Mar	28-Mar	7-Mar		High	Low	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,005	898	1,042	1,170	1,063	995	-6.40%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	951	752	774	886	895	864	-3.46%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	9,040	8,085	9,375	10,527	9,569	8,951	-6.46%			\$/day
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	11,723	9,498	9,772	11,190	11,304	10,923	-3.37%			\$/day



• Panamax price declined by 6.40% last week

Despite healthy activity, the Panamax sector continued on its turbulent path this week. Some talk mid-week of a floor being reached in both basins, which could be argued is premature. However, we do end the week with rates mostly broadside. The Atlantic witnessed marginally better volume spread across the various usual trading routes, but rates and sentiment failed to improve with the tonnage/demand spread still weighing heavily on the former. A softening week in Asia as the week developed, nothing drastic but rates slowly eroded away as some ships were able to find cover at close to last done however rates eased as we hit the weekend. \$12,500 achieved early part on an 82,000-dwt delivery Japan for a NoPac trip, however rates now akin closer to \$10,500 levels. Period news included an 82,000-dwt delivery China achieving \$14,000 basis 1 year period, whilst a scrubber fitted 82,000-dwt type delivery China agreeing to \$14,750 basis 5/7 months.



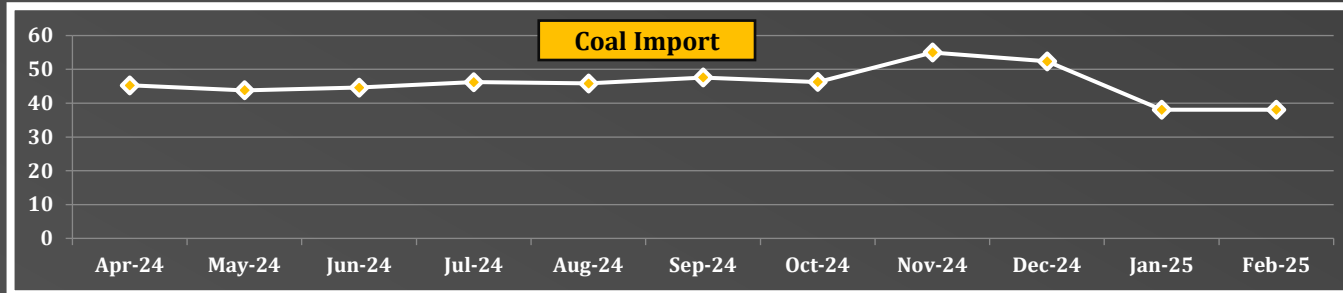
• Supramax price declined by 3.46% last week

A rather mixed week for the sector. Overall, the Atlantic was described as positional. Whilst demand was seen from the Continent-Mediterranean, rates generally remained rather flat. Downward pressure was seen from the US Gulf a 63,000-dwt fixing a trip to India with petcoke at \$17,000. From South America again it was seen a fairly balanced with a 61,000-dwt fixing in the upper \$12,000s plus upper \$200,000s ballast bonus. From Asia, with the uncertainty of the Indonesian coal pricing, this led to a rather subdued market and limited action reported. From the north, demand remained again rates generally remaining flat a 63,000-dwt fixing delivery Japan for a NoPac round at \$12,500. A 63,000-dwt was also heard fixing in the \$14,000 for a steels run from China to the Arabian Gulf. Better demand was seen from the Indian Ocean, a 64,000-dwt fixing delivery Port Elizabeth trip China at \$15,500 plus \$155,000 ballast bonus. Period activity was limited but a 63,000 open Vietnam was heard fixed for 3 years at \$13,750.

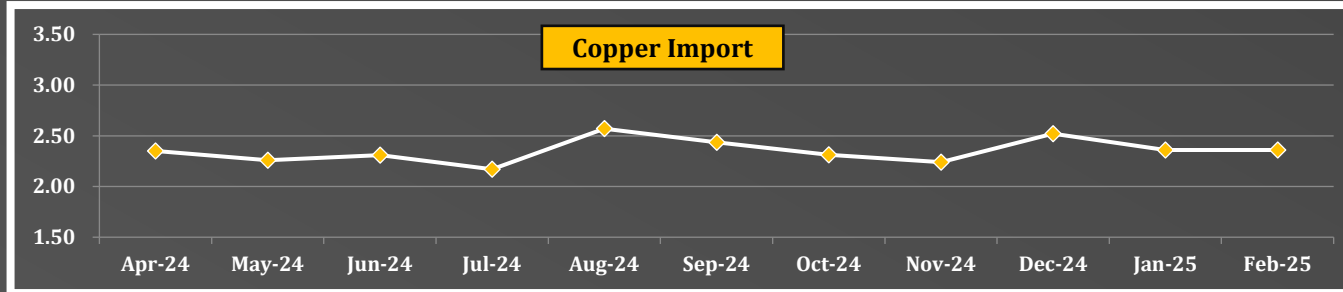


CHINESE MAJOR DRY BULK IMPORT STATISTICS

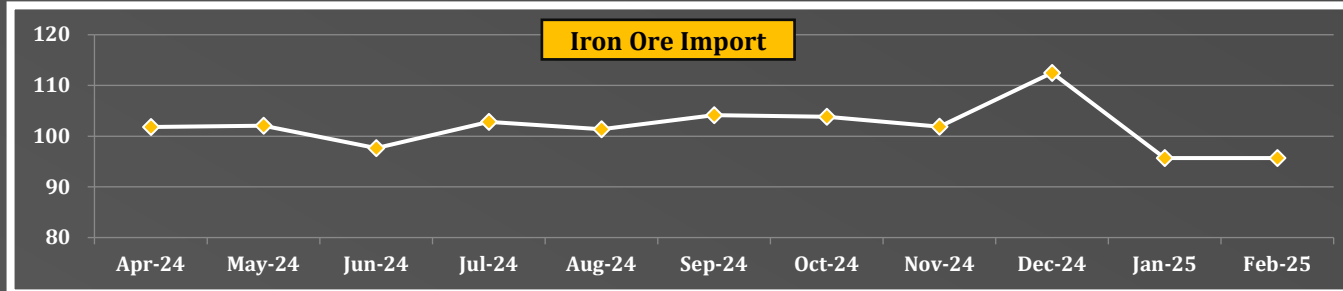
Commodity	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan& Feb 25
Coal and lignite	Million Tonnes	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	54.98	52.35	76.12
Copper ores and concentrates		2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	2.44	2.31	2.24	2.52	4.71
Iron ores and concentrates		111.94	97.51	100.72	101.82	102.03	97.61	102.81	101.39	104.13	103.84	101.86	112.49	191.36



China's total coal and lignite imports for January and February 2025 combined amounted to 76.12 million tonnes, which is 2.1% higher than the combined imports of 74.52 million tonnes in January and February 2024.



China's total copper imports in January and February 2025 were 4.71 million tonnes, which is 1.2% higher than the imports for the same period last year.

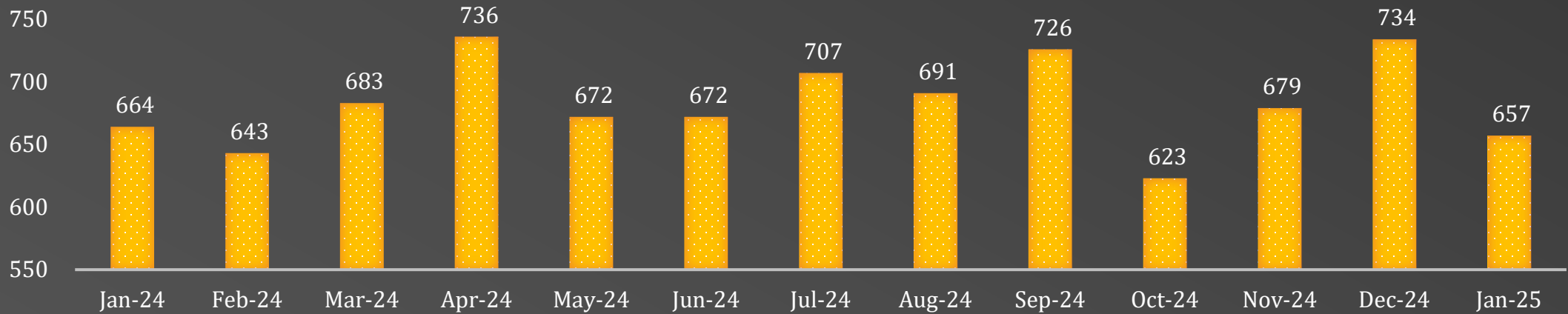


China imported 191.36 million tonnes of iron ore and concentrates so far this year, which is 8.6% lower than the same period last year.



US NEW HOME SALE DATA

Sales Data	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Change on Last Month in +/- %
New Home Sale in US	In 1000's	664	643	683	736	672	672	707	691	726	623	679	734	657	-10.5%



Sales of new single-family houses in January 2025 were at a seasonally adjusted annual rate of 657,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.5% below the revised December rate of 734,000 and is 1.1% below the January 2024 estimate of 664,000.



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.