



Weekly Market Update

10th January 2025



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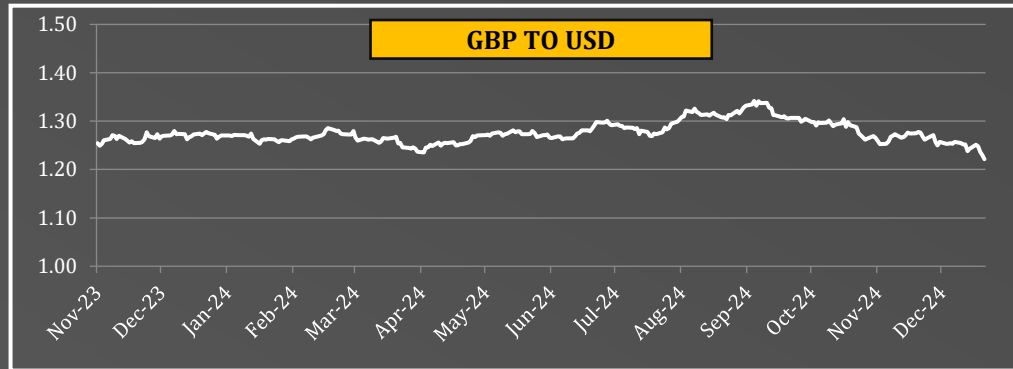
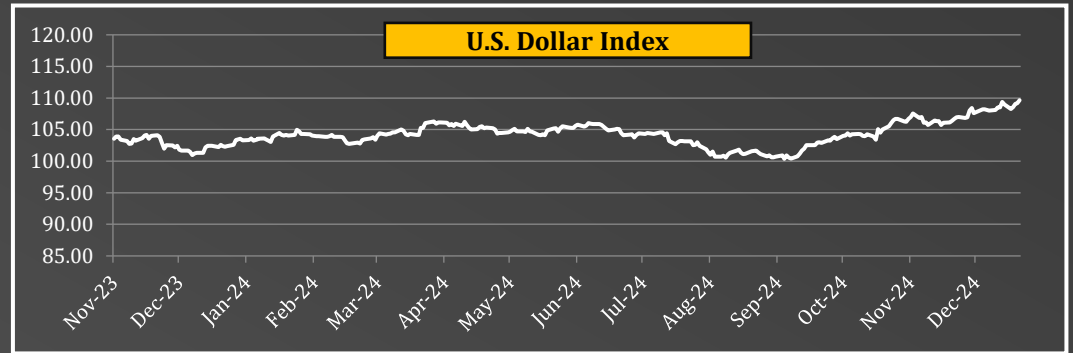
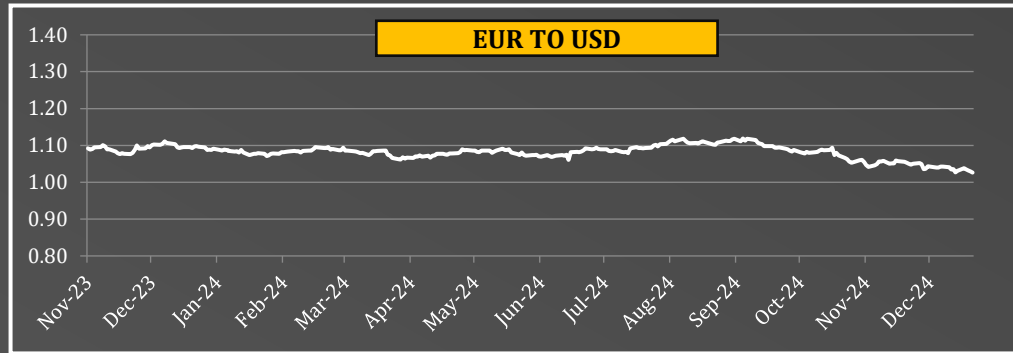


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low
US Dollar Index	103.99	103.43	104.20	105.18	102.67	105.43	103.31	105.86	107.24	108.00	108.95	109.65	0.64%	114.11	70.70
EUR To USD	1.054	1.082	1.082	1.077	1.098	1.067	1.090	1.063	1.046	1.043	1.031	1.026	-0.48%	1.604	0.959
GBP To USD	1.237	1.244	1.278	1.262	1.300	1.281	1.304	1.275	1.263	1.257	1.242	1.221	-1.69%	2.040	1.070
USD To JPY	131.55	140.52	151.48	155.83	149.24	152.43	149.88	153.53	154.06	157.87	157.19	157.64	0.29%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.030	0.006	1.220	1.097	0.696	0.619	0.128
EUR	0.971	-	0.006	1.185	1.065	0.676	0.601	0.125
JPY	157.360	162.018	-	192.026	172.544	109.590	97.422	20.202
GBP	0.820	0.844	0.005	-	0.899	0.571	0.507	0.105
CHF	0.912	0.939	0.006	1.113	-	0.635	0.565	0.117
CAD	1.436	1.478	0.009	1.752	1.575	-	0.889	0.184
AUD	1.615	1.663	0.010	1.971	1.771	1.125	-	0.207
HKD	7.789	8.020	0.050	9.505	8.541	5.425	4.822	-

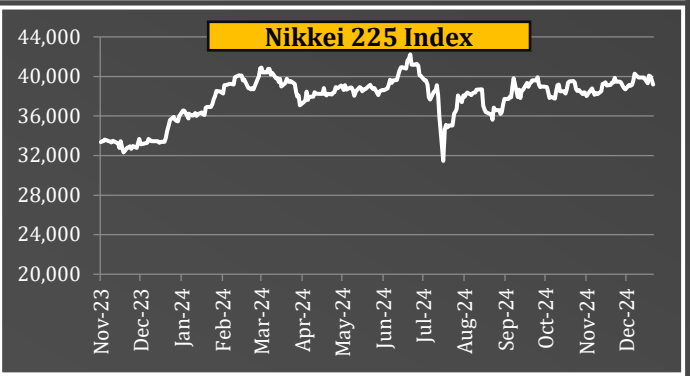
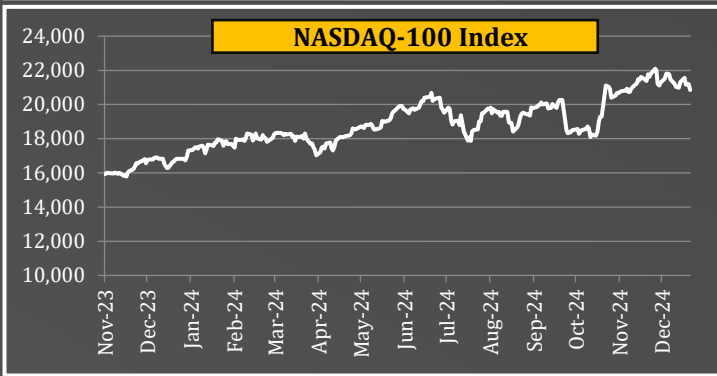
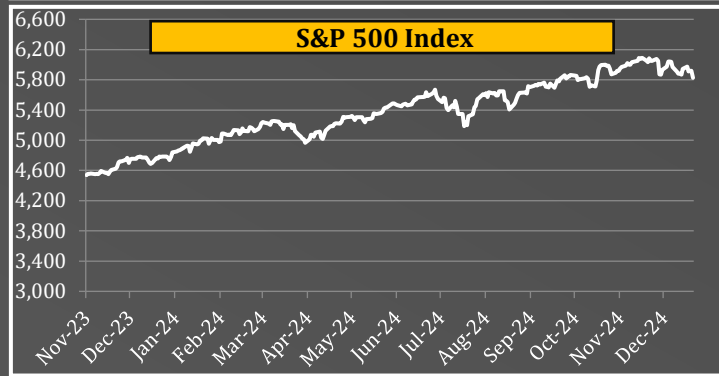
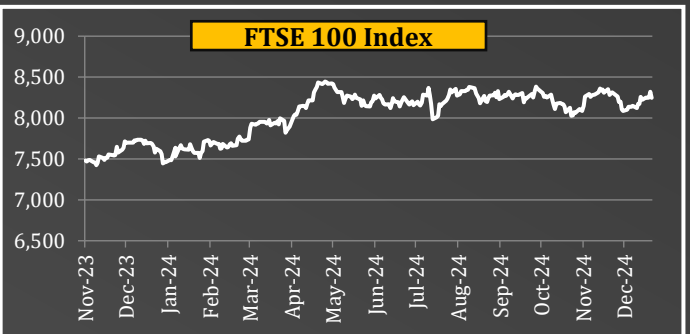
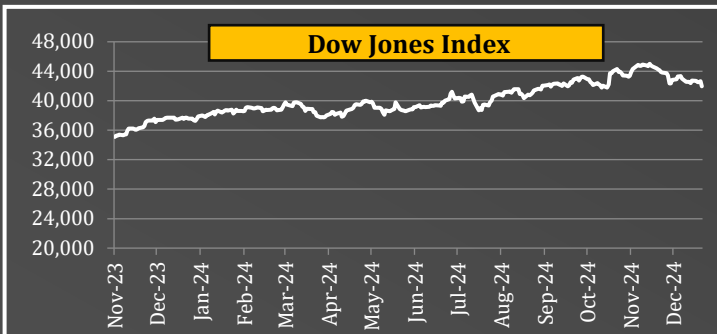
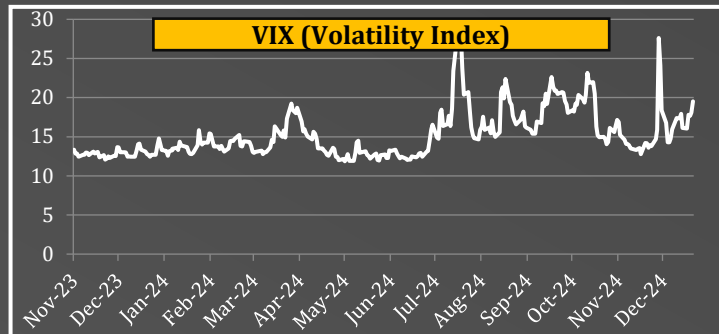
- US Dollar index rose by 0.64% last week
- USD rose against EUR by 0.48%

- USD rose against GBP by 1.69%
- USD rose against JPY by 0.29%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low
CBOE Volatility Index	25.6	16.8	15.5	14.0	16.9	17.3	20.0	16.0	15.8	16.0	16.1	19.5	21.14%	82.7	9.1
S&P 500 Index	4,098	4,284	5,427	5,251	5,547	5,910	5,792	5,933	6,012	5,971	5,942	5,827	-1.94%	6,090	752
Dow Jones	32,902	34,128	40,317	38,827	40,597	43,280	42,494	43,765	43,639	42,992	42,732	41,938	-1.86%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	18,500	19,454	20,794	20,172	20,728	21,507	21,473	21,326	20,848	-2.24%	71,780	1,269
FTSE 100	7,362	7,617	8,077	8,174	8,238	8,220	8,267	8,158	8,228	8,150	8,224	8,248	0.30%	8,446	3,830
Nikkei 225	27,265	30,659	38,315	38,693	38,121	38,930	38,843	38,613	39,324	40,281	39,895	39,190	-1.77%	42,224	7,055



- Volatility Index rose by 21.14%
- S&P 500 index declined by 1.94%

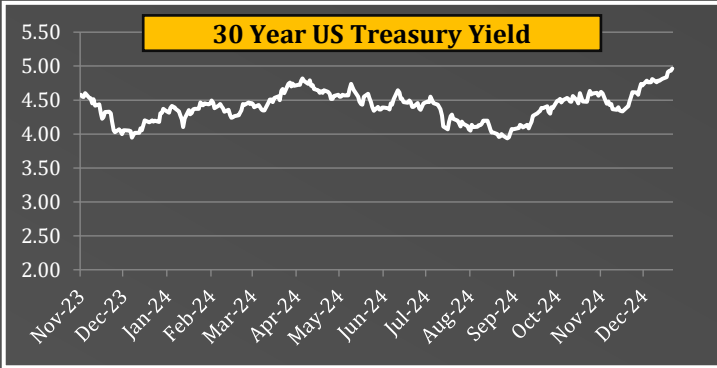
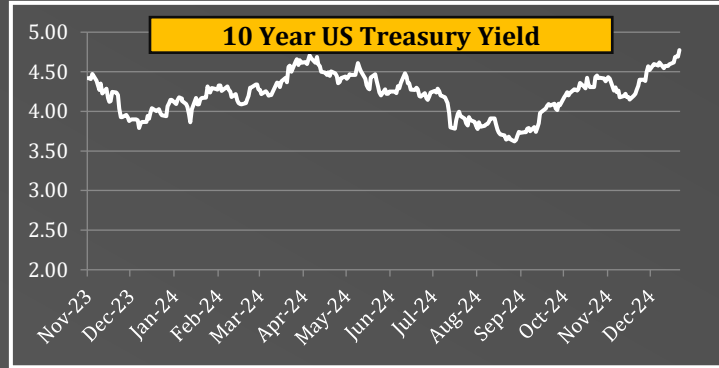
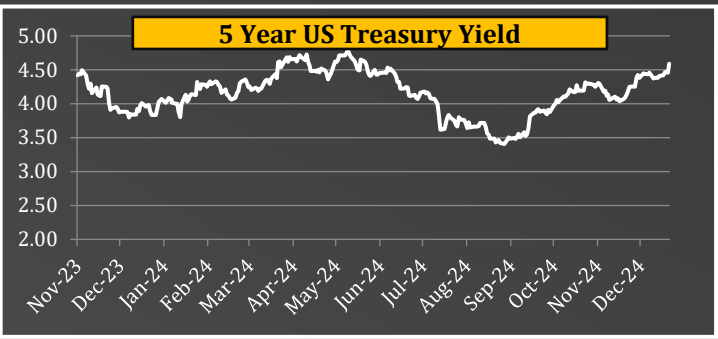
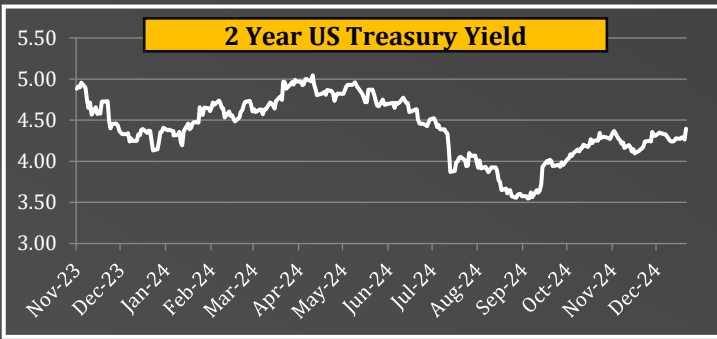
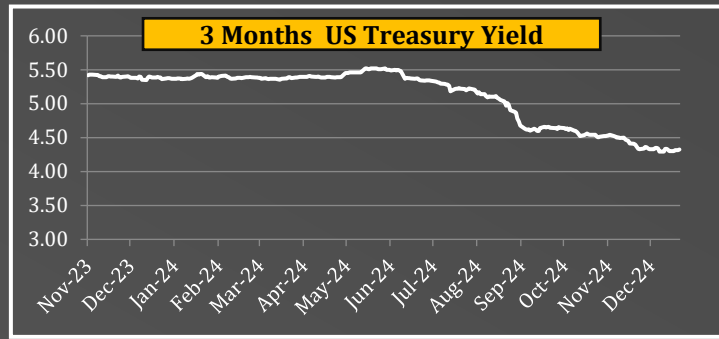
- Dow Jones index declined by 1.86%
- NASDAQ-100 index declined by 2.24%

- FTSE 100 index rose by 0.30%
- Nikkei 225 index declined by 1.77%



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	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low
US 3-MO Yield in %	2.076	5.207	5.114	5.434	5.134	4.509	4.627	4.526	4.370	4.294	4.302	4.325	0.53%	5.520	(0.04)
US 2-YR Yield in %	2.994	4.598	4.382	4.830	4.062	4.156	3.979	4.263	4.238	4.326	4.279	4.396	2.73%	5.220	0.113
US 5-YR Yield in %	3.007	4.059	4.149	4.546	3.809	4.127	3.911	4.222	4.261	4.456	4.410	4.590	4.08%	4.960	0.200
US 10-YR Yield in %	2.955	3.956	4.207	4.444	3.958	4.277	4.093	4.351	4.401	4.619	4.595	4.774	3.90%	4.990	0.498
US 30-YR Yield in %	3.114	4.091	4.407	4.576	4.229	4.496	4.377	4.530	4.588	4.810	4.814	4.964	3.12%	5.100	0.938



- 3 Month US treasury yield rose by 0.53%
- 2 Year US treasury yields rose by 2.73%
- 5 Year US treasury yields rose by 4.08%
- 10 Year US treasury yields rose by 3.90%
- 30 Year US treasury yields rose by 3.12%



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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low		
Thermal Coal	358	175	136	138	140	139	147	142	130	125	124	114	-8.10%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	224	218	205	197	206	198	-4.13%	672	72	\$/t	85/t
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	75.31	73.29	73.08	73.79	76.51	79.76	4.25%	145.60	19.30	\$/bbl	
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	71.40	69.58	69.63	70.60	73.96	76.57	3.53%	145.30	(37.60)	\$/bbl	
Copper	8,817	8,479	9,145	9,745	9,207	9,184	9,543	9,074	8,913	8,843	8,701	8,996	3.38%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	106	103	105	104	99	98	-1.36%	220	37	\$/t	55/t
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	4.28	4.08	3.99	3.94	3.93	3.92	-0.15%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,398	10,717	10,473	10,344	10,231	10,325	0.92%	84,427	5,721	\$/t	3,565/t
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,692	2,650	2,638	2,621	2,638	2,686	1.79%	2,785	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	32.49	31.01	30.32	29.34	29.61	30.38	2.59%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	972	970	1,010	1,070	1,009	947	919	931	952	2.26%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	383	363	351	349	346	345	-0.29%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,319	1,145	1,005	988	1,040	953	-8.37%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	1,251	1,040	951	923	884	819	-7.35%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	11,875	10,306	9,040	8,888	9,358	8,574	-8.38%			\$/day	
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	13,930	11,850	11,723	11,671	11,172	10,347	-7.38%			\$/day	

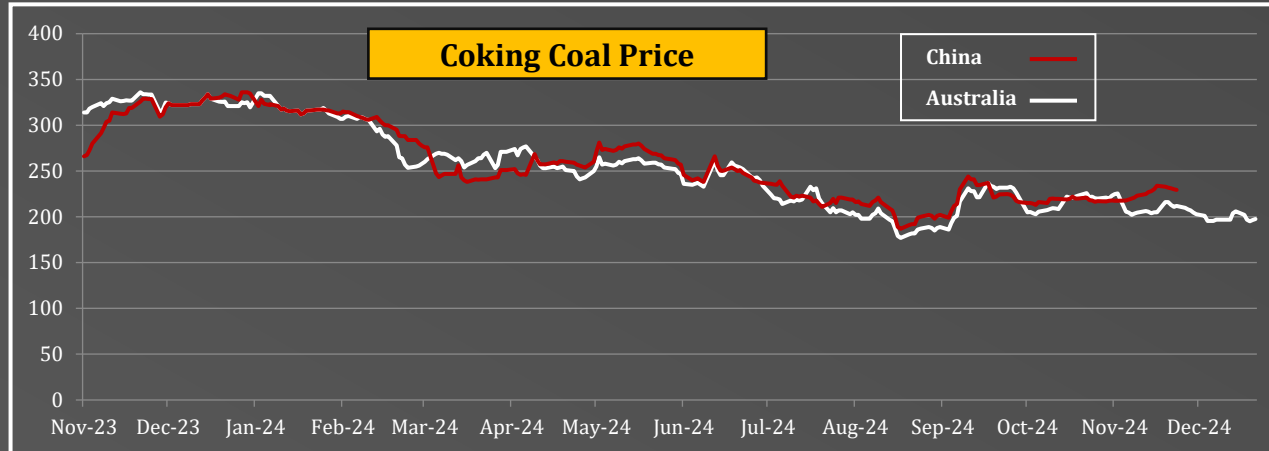
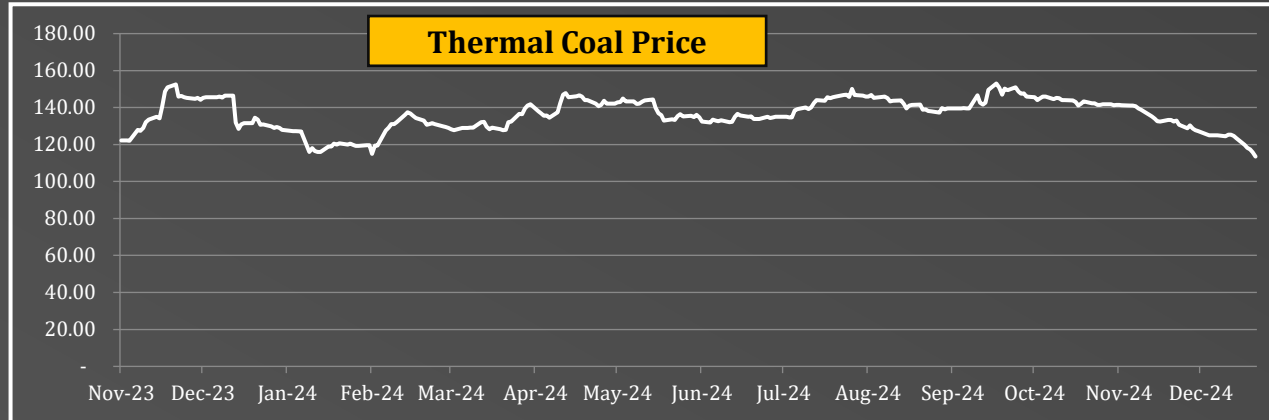
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 8.10%
- Coking Coal Australia price declined by 4.13%
- Crude Oil Brent price rose by 4.25%
- Crude Oil WTI rose by 3.53%
- Copper price rose by 3.38%
- Iron Ore price declined by 1.36%
- Manganese Ore price declined by 0.15%
- Lithium price rose by 0.92%
- Gold price rose by 1.79%
- Silver price rose by 2.59%
- Palladium price rose by 2.26%
- Steel scrap price declined by 0.29%
- Panamax shipping rates declined by 8.37%
- Supramax shipping rates declined by 7.35% 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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low		
Thermal Coal	358	175	136	138	140	139	147	142	130	125	124	114	-8.10%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	224	218	205	197	206	198	-4.13%	672	72	\$/t	85/t



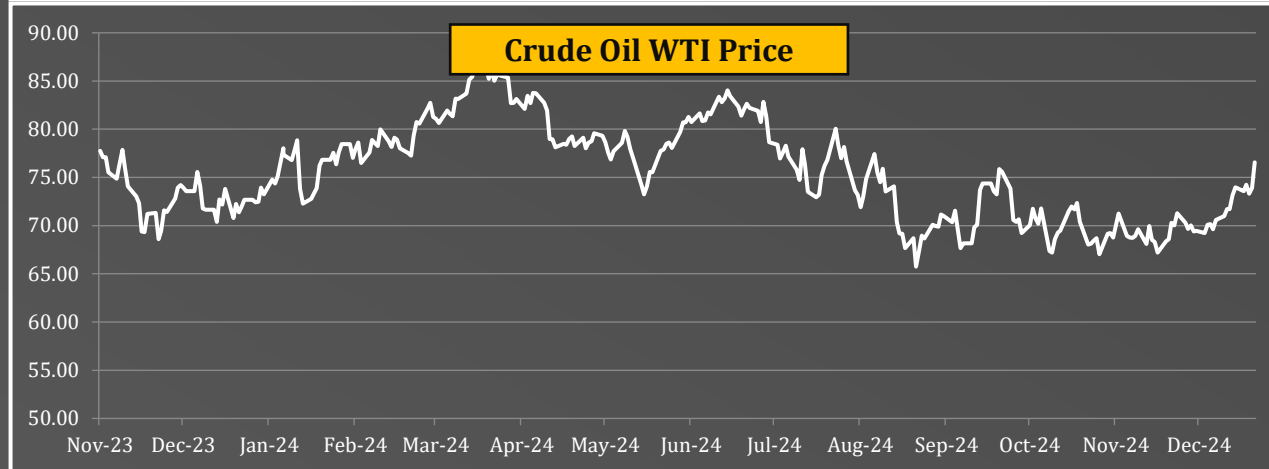
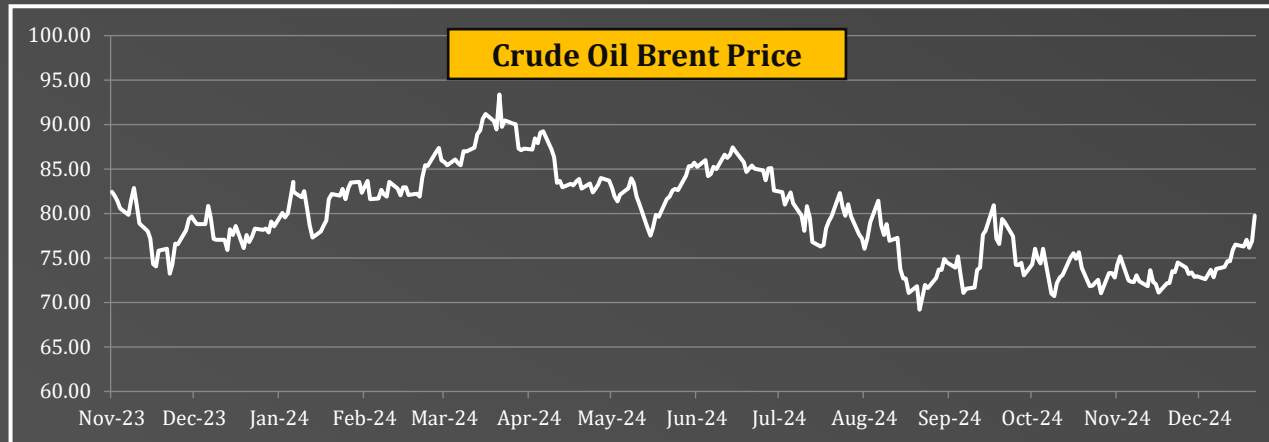
- Thermal Coal price declined by 8.10%
- Coking Coal Australia price declined by 4.13%

Thermal coal price slumped to under \$114 per tonne in January, the lowest in over three-and-a-half years, as soaring output offset robust demand from the world's top fossil fuel consumers. The Chinese Coal Transportation and Distribution Association announced that output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024. The agency cited expanded mining capacity to avoid risks of lower availability stemming from carbon emission limits and mine shutdowns from 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. In the meantime, concerns that stimulus from Beijing will not be able to trigger growth weighed on the record-high thermal consumption in 2024. Additionally, demand was further pressured by ample rainfall in key Chinese manufacturing hubs, allowing hydroelectric power to be preferred over coal power.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low	
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	75.31	73.29	73.08	73.79	76.51	79.76	4.25%	145.60	19.30	\$/bbl
Crude oil, WTI	94.38	77.53	75.68	80.55	75.23	70.23	71.40	69.58	69.63	70.60	73.96	76.57	3.53%	145.30	(37.60)	\$/bbl



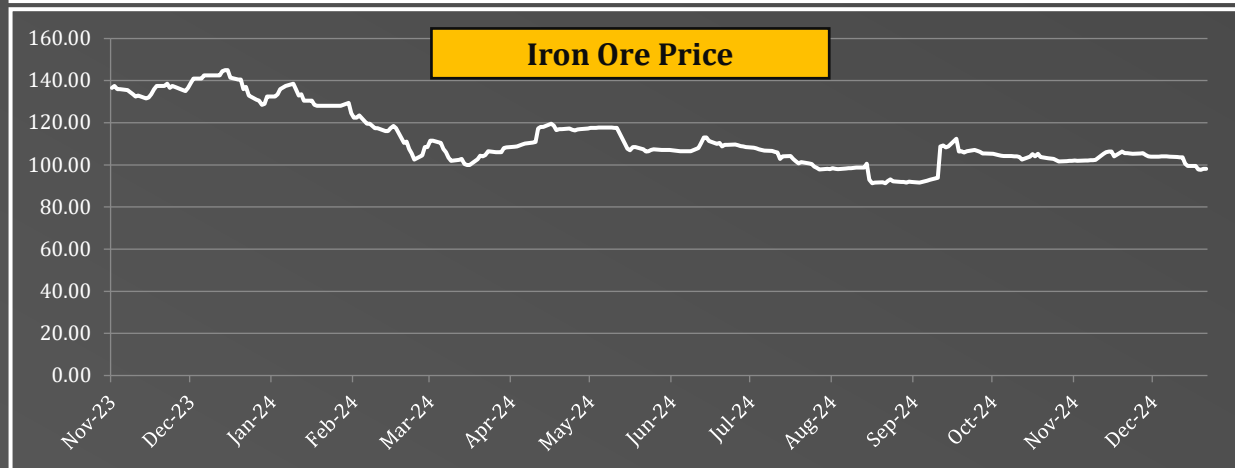
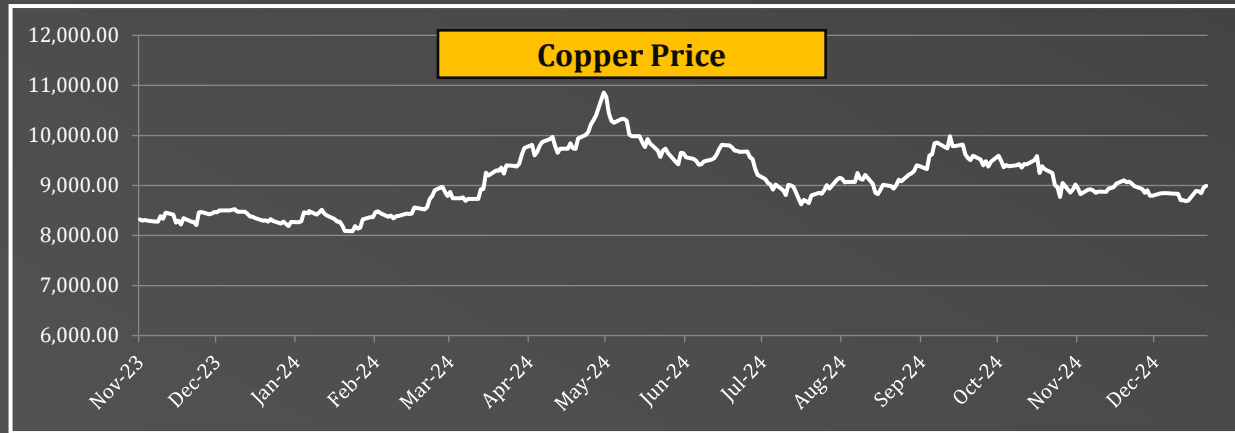
- Crude Oil Brent price rose by 4.25%
- Crude Oil WTI rose by 3.53%

Crude Oil price rose on lastweek, as tighter supply concerns and falling US stockpiles outweighed forecasts for lower global demand. Expectations of supply disruptions continued to support prices after the US imposed sanctions on Russian oil producers and their shadow fleet of tankers. Additionally, API data showed a 2.6 million barrel drop in US crude stocks last week, exceeding the expected 3.5 million barrel reduction. If confirmed by government data later in the day, it would mark the eighth draw in the past twelve weeks. Meanwhile, the EIA reported on Tuesday that oil prices are likely to face downward pressure over the next two years, as global oil production is projected to outpace demand. Global demand is expected to average 104.1 million bpd in 2025, slightly down from the previous estimate of 104.3 million bpd, while supply is forecast to exceed demand at 104.4 million bpd.



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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low		
Copper	8,817	8,479	9,145	9,745	9,207	9,184	9,543	9,074	8,913	8,843	8,701	8,996	3.38%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	106	103	105	104	99	98	-1.36%	220	37	\$/t	55/t



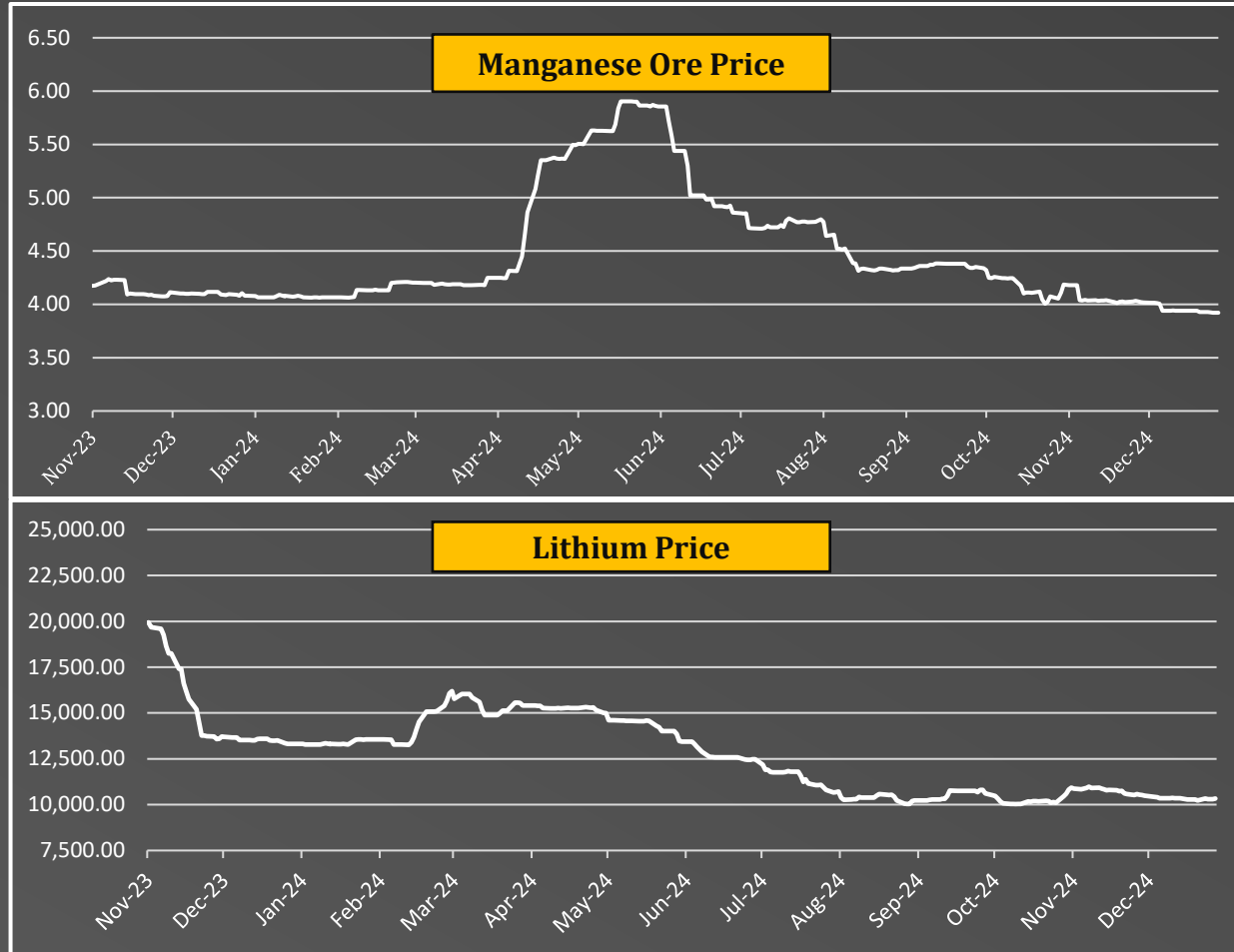
- Copper price rose by 3.38%
- Iron Ore price declined by 1.36%

Copper price held close to the highest levels in over two months, despite pressure from a strong dollar and Trump's tariff threats. New data revealed that imports of unwrought copper and copper products to China surged by 18% to 559 thousand tonnes in December, the highest in 13 months. This indicates increased intake from smelters, which could signal a rise in future manufacturing activity. At the same time, exports from China, the world's largest manufacturer, also exceeded expectations. The data contributed to a strong month for base metals, as the Chinese government committed to aggressive economic support measures, including both monetary and fiscal policies, to boost consumption this year. However, a more significant rebound was limited by the dollar's rally, driven by strong US labor data, as well as concerns over potential new tariffs under incoming US President Donald Trump.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Avg	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low	Unit	Production Cost In US\$
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	4.28	4.08	3.99	3.94	3.93	3.92	-0.15%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	73,234	36,657	12,535	14,548	11,051	10,524	10,398	10,717	10,473	10,344	10,231	10,325	0.92%	84,427	5,721	\$/t	3,565/t

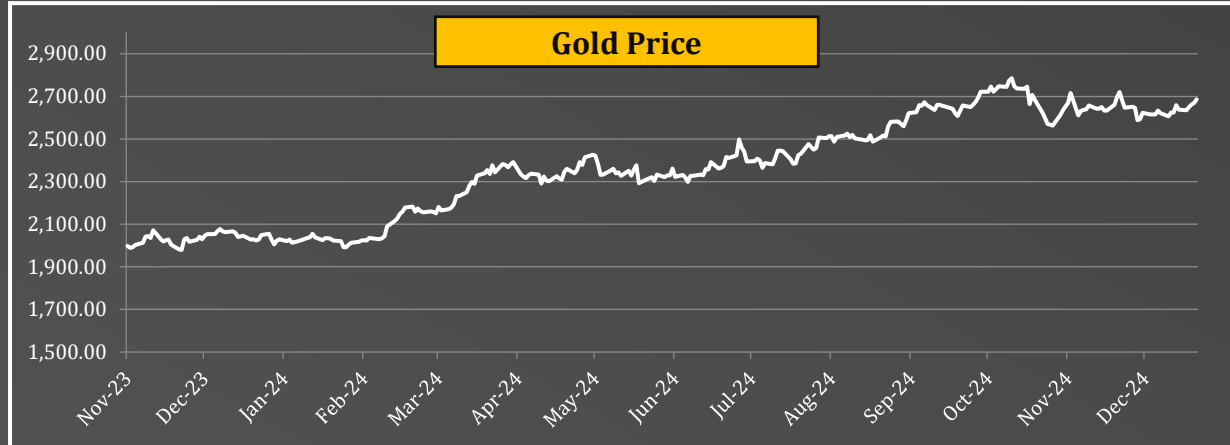


- Manganese Ore price declined by 0.15%
- Lithium price rose by 0.92%



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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low		
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,692	2,650	2,638	2,621	2,638	2,686	1.79%	2,785	713	\$/oz	1,276 /oz
Silver	21.80	23.40	28.26	28.86	29.46	31.30	32.49	31.01	30.32	29.34	29.61	30.38	2.59%	48.50	9.00	\$/oz	10.88/oz



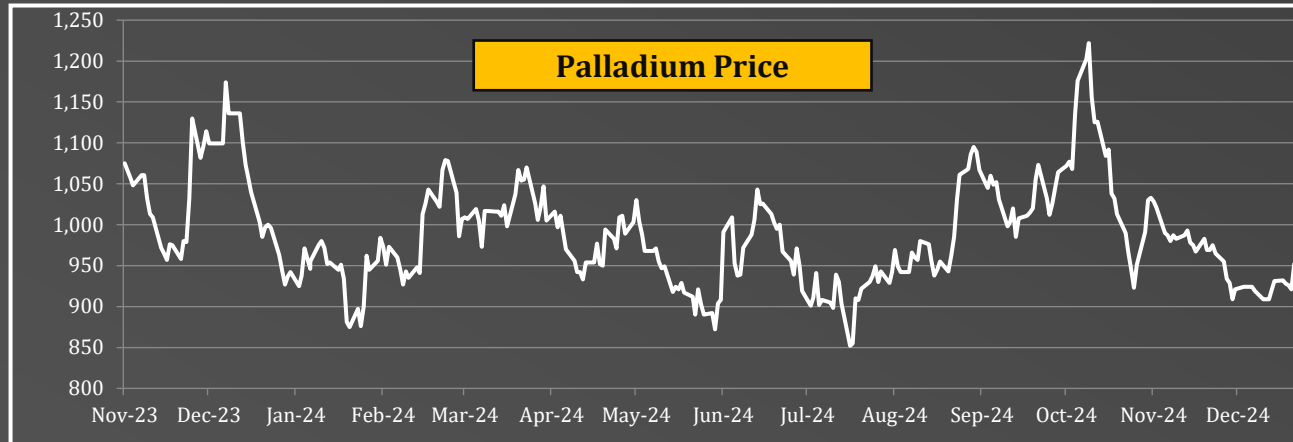
- Gold price rose by 1.79%.
- Silver price rose by 2.59%

Gold price rose to around \$2,680 per ounce on lastweek, extending gains from the previous session as investors braced ahead of US consumer inflation data. Any signs of resurging inflation could possibly spur further cautious adjustments to the Federal Reserve’s rate-cut expectations. sparking faint hopes that the Fed might have room for additional rate cuts this year. Meanwhile, with President-elect Donald Trump set to begin his second term next week, attention is also on his pro-inflationary economic policies, amplified by tariff threats, which could strengthen the case for a hawkish Fed. Higher borrowing costs increase the opportunity cost of holding non-interest-bearing bullion, pressuring gold demand. Additionally, rising energy service costs in Europe have further weakened the case for lower rates by the ECB.

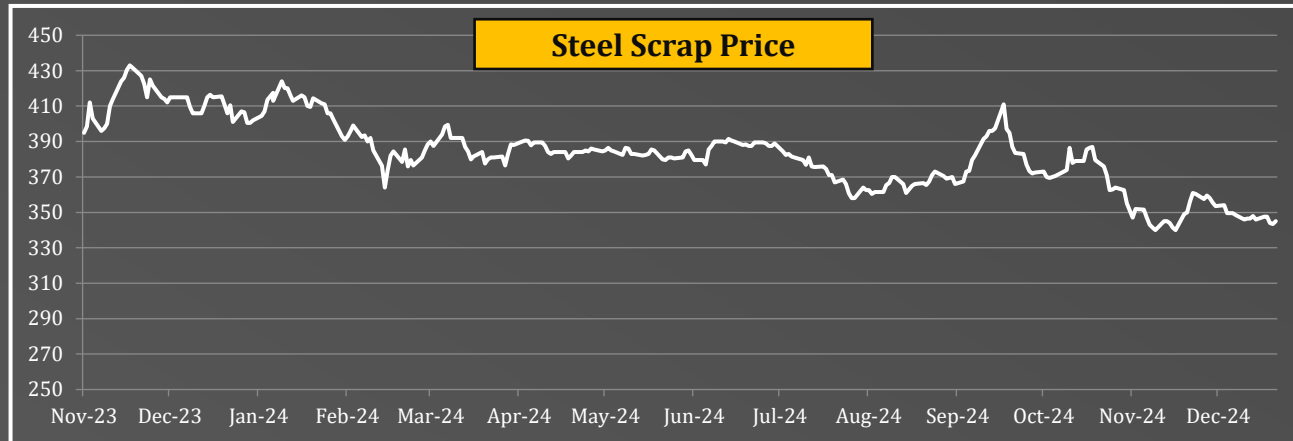


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low		
Palladium	2,103	1,335	983	972	970	1,010	1,070	1,009	947	919	931	952	2.26%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	383	363	351	349	346	345	-0.29%	710	182	\$/t	



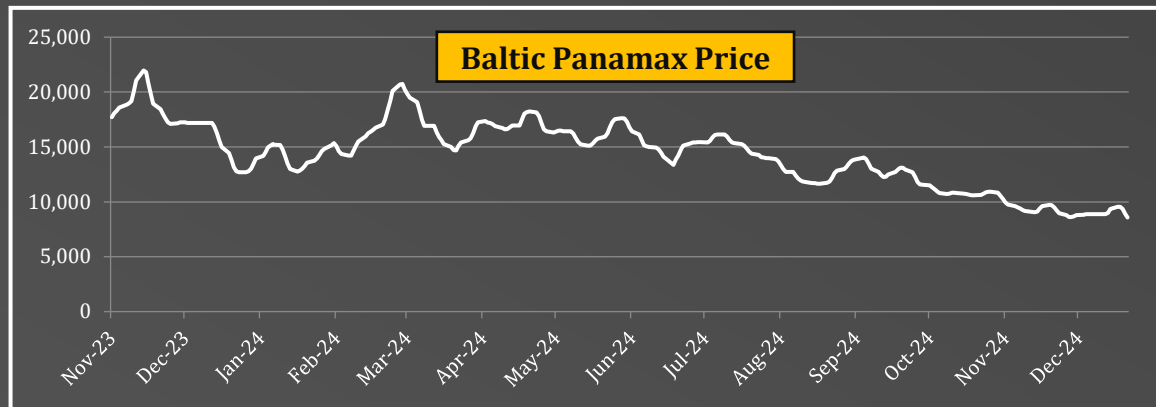
- Palladium price rose by 2.26%
- Steel scrap price declined by 0.29%





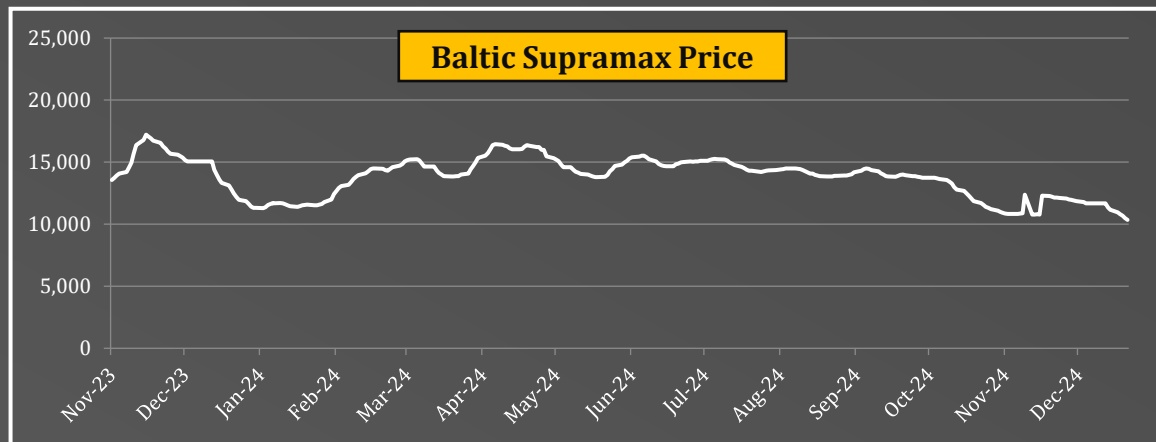
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	27-Dec	3-Jan	10-Jan		High	Low	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,319	1,145	1,005	988	1,040	953	-8.37%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	1,251	1,040	951	923	884	819	-7.35%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	11,875	10,306	9,040	8,888	9,358	8,574	-8.38%			\$/day
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	13,930	11,850	11,723	11,671	11,172	10,347	-7.38%			\$/day



• Panamax price declined by 8.37% last week

The decline in the Panamax market showed no signs of abating this week, with further substantial corrections in both basins. In the Atlantic, despite decent demand both mineral and grains in the North, this fell short against the build-up of tonnage count, which ultimately weighed heavily on the deals reported this week. Limited talk midweek of a floor being found from EC South America appeared premature, with charterers still able to pick off the ample ballasters for index arrival dates, with rates now appeared to be in the \$8,000's as opposed to \$9,000's first part of the week. Asia also remained downcast, rates ex NoPac the exception remaining steady all week as tonnage remained tight in the North, whereas the South mirrored something of a bloodbath as both rates ex Australia and in particular Indonesia came under severe pressure, with rates in the \$1,000's agreed ample times on the older/smaller LME types.



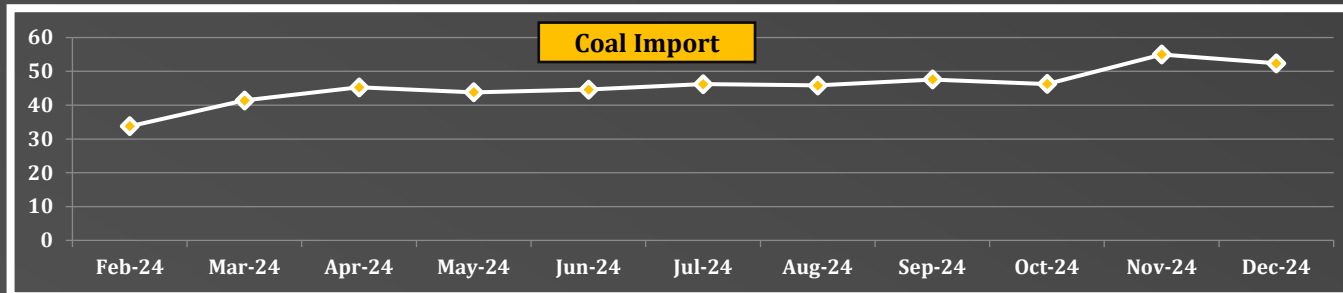
• Supramax price declined by 7.35% last week

The start of 2025 for many would be one to forget as both the Atlantic and Asian arenas failed to gain any real traction. Fresh enquiry remained limited and there was a considerable amount of prompt tonnage which remained open after the holiday season. In the Atlantic, a 63,000-dwt was fixed from the US Gulf to the East Mediterranean at \$18,500, whilst for fronthaul business a 58,000-dwt fixed a trip to Japan at \$17,250. From the South Atlantic, again opportunities remained limited a 63,000-dwt fixing delivery EC South America trip to Bangladesh at \$13,400 plus \$340,000 ballast bonus. The abundance of tonnage in the Asian arena saw a 57,000-dwt fixing an Indonesian round basis delivery South China in the mid \$5,000. Limited steel movement further north saw a 61,000-dwt fixing a trip to the Continent at \$8,750 for the first 75 days and \$12,000 for the balance. Period action remained subdued; a 63,000-dwt open West Africa fixing 3/5 months trading redelivery worldwide at \$14,000.



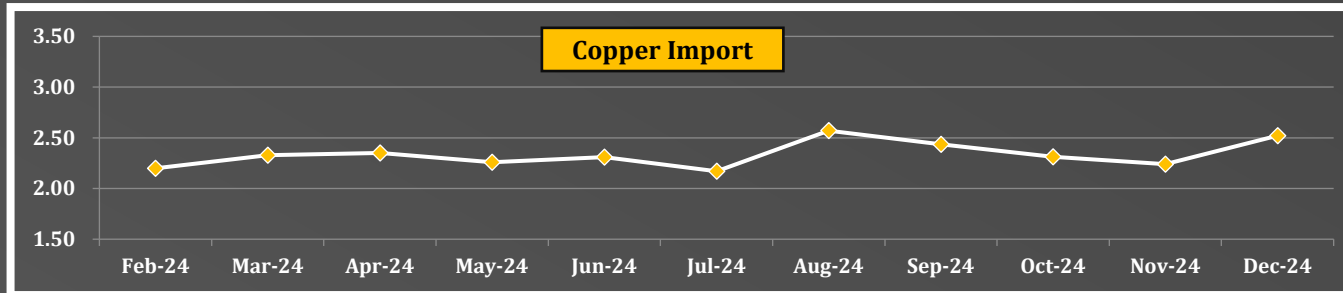
CHINESE MAJOR DRY BULK IMPORT STATISTICS

Commodity	Unit	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Changes in +/- %
Coal and lignite	Million Tonnes	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	54.98	52.35	-4.8%
Copper ores and concentrates		2.48	2.46	2.20	2.33	2.35	2.26	2.31	2.17	2.57	2.44	2.31	2.24	2.52	12.6%
Iron ores and concentrates		100.86	111.94	97.51	100.72	101.82	102.03	97.61	102.81	101.39	104.13	103.84	101.86	112.49	10.4%



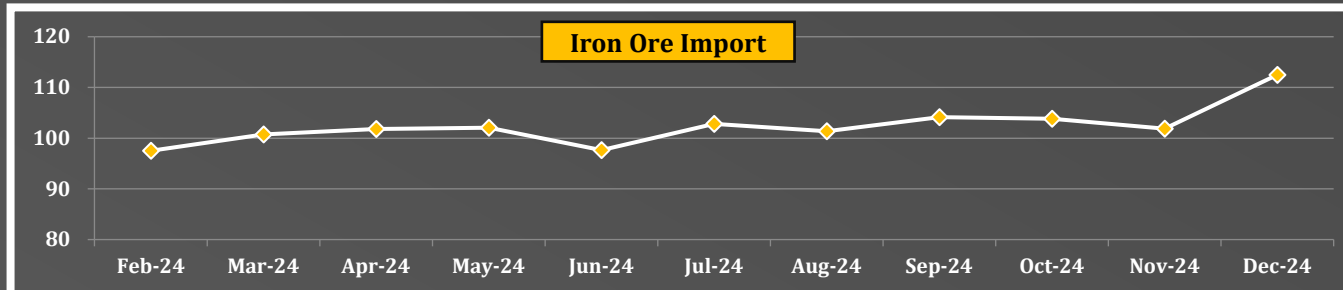
China imported 52.35 million tonnes of coal and lignite in December 2024, which is 4.8% up from November 2024 and 10.7% up from December 2023.

Chinese coal imports for the year totalled 542.7 million metric tons in 2024, 14.4% up from 474.42 million tons in 2023.



The Chinese copper import in December 2024 is 2.52 million tonnes which is 12.6% down from November 2024 and 1.7% down from December 2023.

Total 2024 Chinese copper imports is 28.16 million tons, 2.1% up from 2023 import of 27.59 million tons.



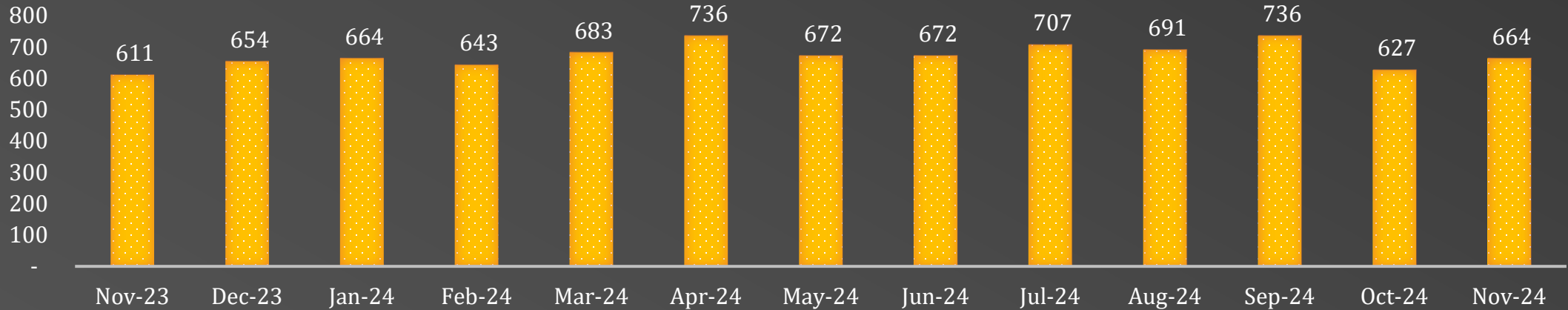
China brought 112.49 million tonnes of iron ores and concentrates in December 2024 which is 10.4% down from November 2024 and 11.5% up from December 2023.

Total 2024 Chinese iron ore import is 1.24-billion metric tons, up 4.9% from 1.18-billion tons in 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	611	654	664	643	683	736	672	672	707	691	736	627	664	5.9%



Sales of new single-family houses in US in November 2024 were at a seasonally adjusted annual rate of 664,000, according to estimates released jointly the U.S. Census Bureau and the Department of Housing and Urban Development. This is 5.9% above the revised October rate of 627,000 And is 8.7% above the November 2023 estimate of 611,000.



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.