



Weekly Market Update

24th January 2024



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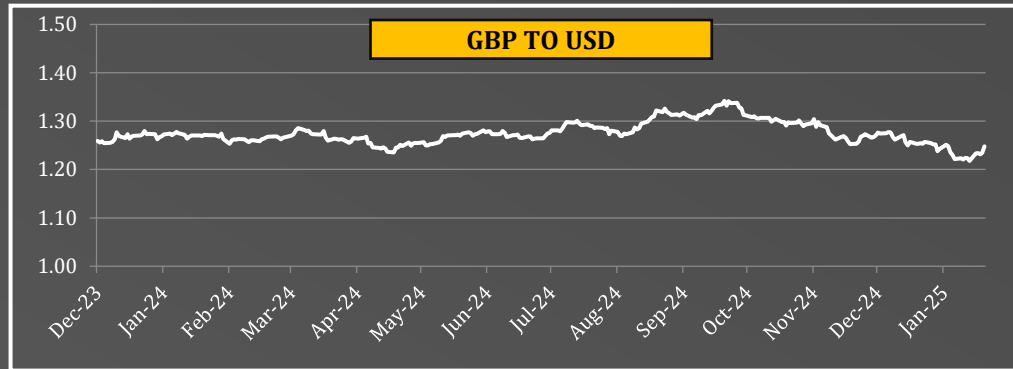
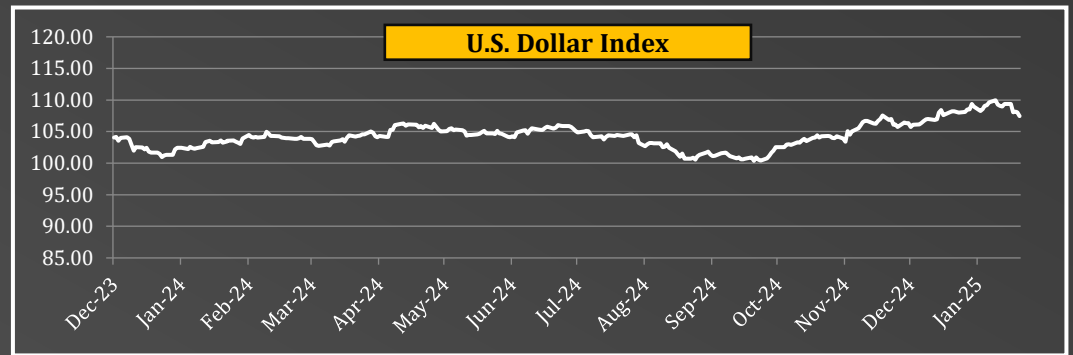
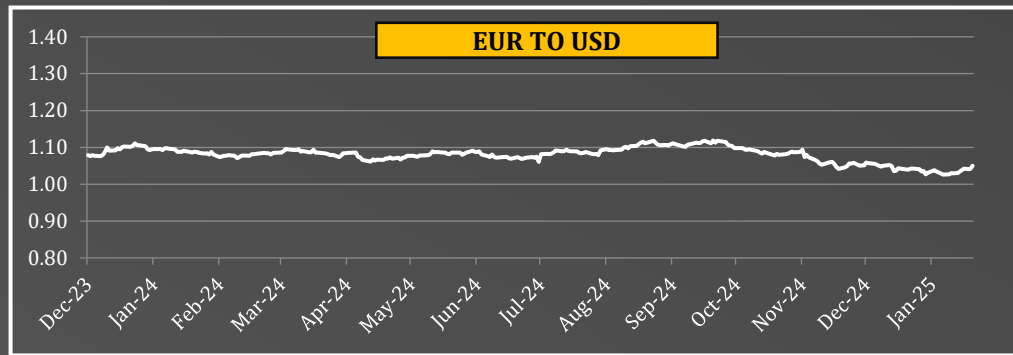


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	10-Jan	17-Jan	24-Jan		High	Low
US Dollar Index	103.99	103.43	104.20	105.18	102.67	105.43	103.31	105.86	107.24	109.65	109.35	107.44	-1.75%	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	1.026	1.030	1.050	1.94%	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	1.221	1.218	1.248	2.49%	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	157.64	156.29	156.03	-0.17%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.044	0.006	1.244	1.103	0.694	0.625	0.128
EUR	0.958	-	0.006	1.192	1.057	0.665	0.599	0.123
JPY	155.840	162.619	-	193.818	171.952	108.207	97.416	20.004
GBP	0.804	0.839	0.005	-	0.887	0.558	0.503	0.103
CHF	0.906	0.946	0.006	1.127	-	0.629	0.567	0.116
CAD	1.440	1.503	0.009	1.791	1.589	-	0.900	0.185
AUD	1.600	1.669	0.010	1.990	1.765	1.111	-	0.205
HKD	7.791	8.129	0.050	9.689	8.596	5.409	4.870	-

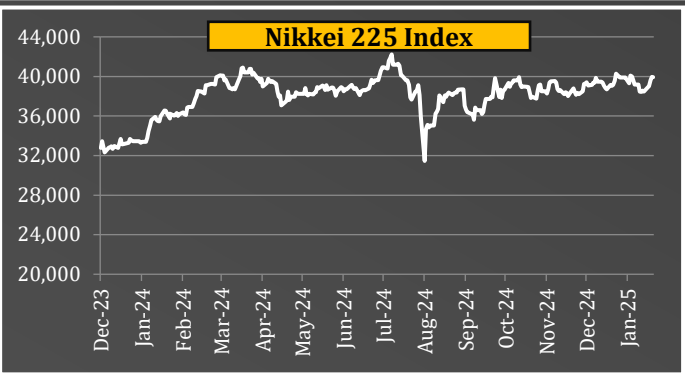
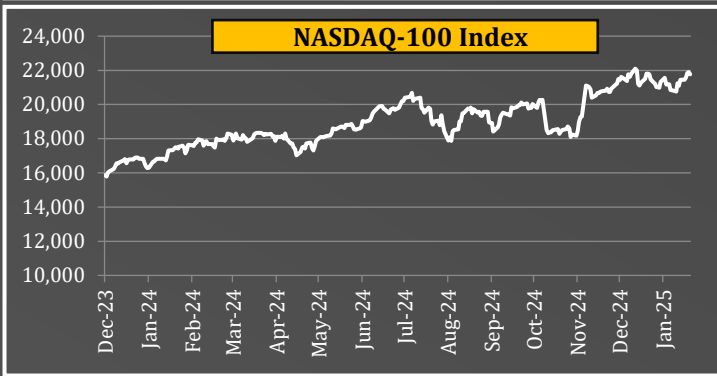
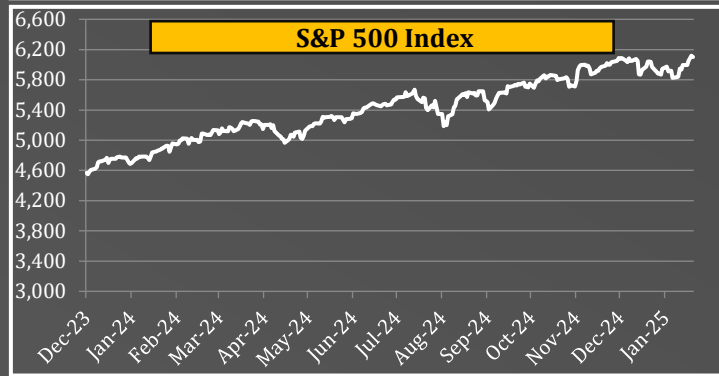
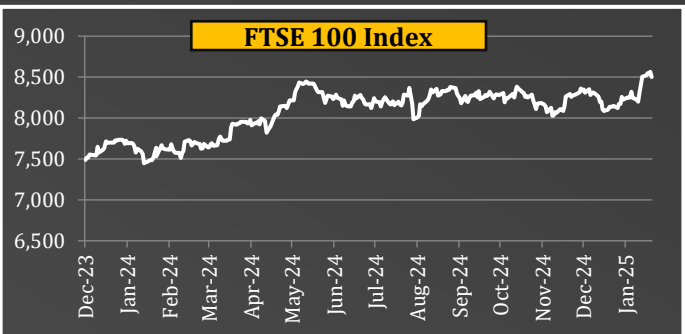
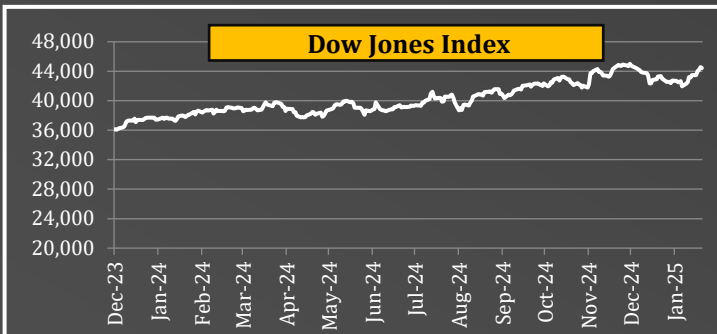
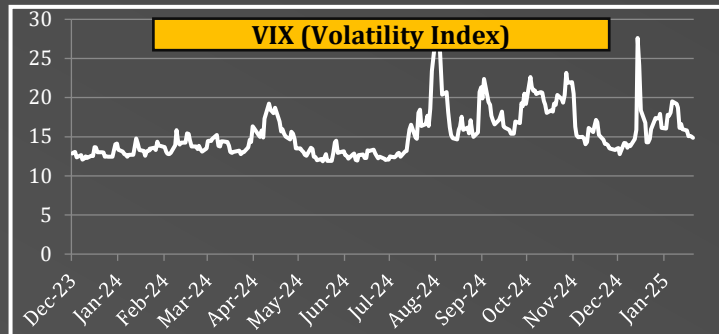
- US Dollar index declined by 1.75% last week
- USD declined against EUR by 1.94%

- USD declined against GBP by 2.49%
- USD declined against JPY by 0.17%



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	10-Jan	17-Jan	24-Jan		High	Low
CBOE Volatility Index	25.6	16.8	15.5	14.0	16.9	17.3	20.0	16.0	15.8	19.5	16.0	14.9	-7.01%	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	5,827	5,997	6,101	1.74%	6,119	752
Dow Jones	32,902	34,128	40,317	38,827	40,597	43,280	42,494	43,765	43,639	41,938	43,488	44,424	2.15%	45,014	6,547
NASDAQ-100	12,748	14,188	19,096	18,500	19,454	20,794	20,172	20,728	21,507	20,848	21,441	21,774	1.55%	22,096	1,269
FTSE 100	7,362	7,617	8,077	8,174	8,238	8,220	8,267	8,158	8,228	8,248	8,505	8,502	-0.03%	8,565	3,830
Nikkei 225	27,265	30,659	38,315	38,693	38,121	38,930	38,843	38,613	39,324	39,190	38,451	39,932	3.85%	42,224	7,055



- Volatility Index declined by 7.01%
- S&P 500 index rose by 1.74%

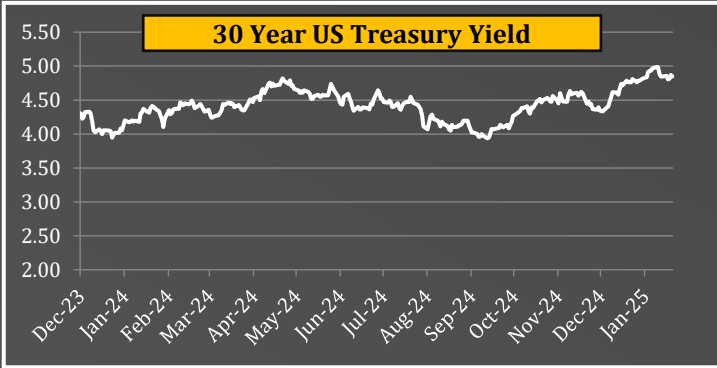
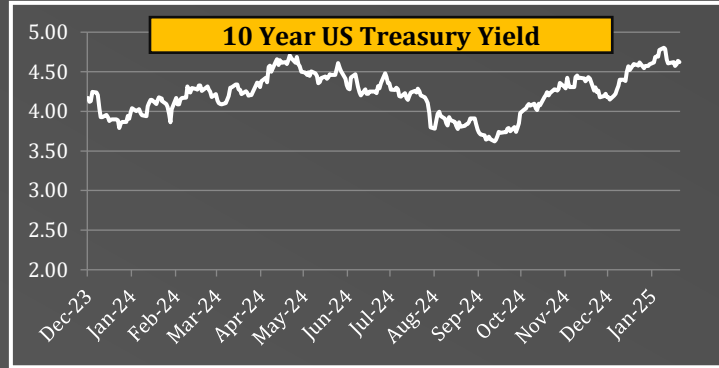
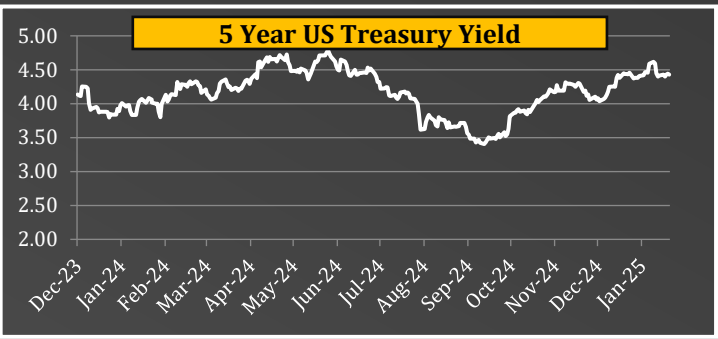
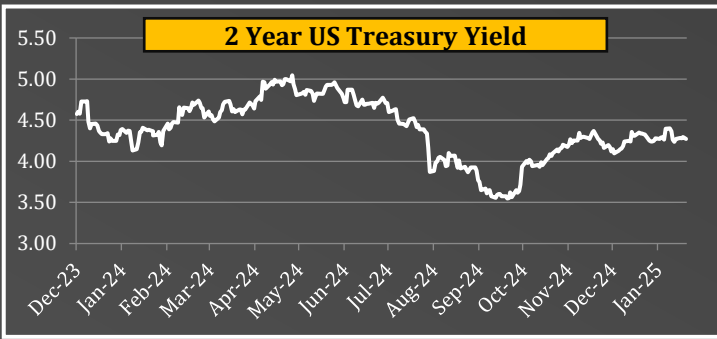
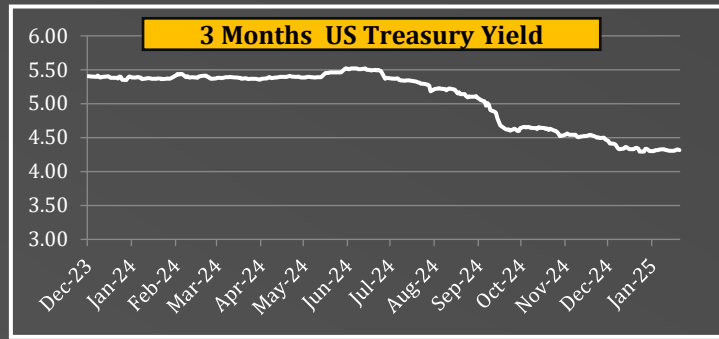
- Dow Jones index rose by 2.15%
- NASDAQ-100 index rose by 1.55%

- FTSE 100 index was almost steady
- Nikkei 225 index rose by 3.85%



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	10-Jan	17-Jan	24-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	4.325	4.304	4.315	0.26%	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	4.396	4.272	4.272	0.00%	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	4.590	4.415	4.428	0.29%	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	4.774	4.611	4.623	0.26%	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	4.964	4.845	4.848	0.06%	5.100	0.938



- 3 Month US treasury yield rose by 0.26%
- 2 Year US treasury yields was almost steady
- 5 Year US treasury yields rose by 0.29%
- 10 Year US treasury yields rose by 0.26%
- 30 Year US treasury yields was almost steady



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	10-Jan	17-Jan	24-Jan		High	Low		
Thermal Coal	358	175	136	138	140	139	147	142	130	114	117	116	-0.77%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	224	218	205	198	193	190	-1.68%	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	79.76	80.79	78.50	-2.83%	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	76.57	77.39	74.66	-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	8,996	9,130	9,218	0.96%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	106	103	105	98	101	101	0.13%	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	3.92	3.99	4.04	1.10%	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	10,325	10,627	10,750	1.16%	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	2,686	2,701	2,770	2.56%	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	30.38	30.33	30.57	0.80%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,103	1,335	983	972	970	1,010	1,070	1,009	947	952	952	1,002	5.25%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	383	363	351	345	347	353	1.59%	710	182	\$/t	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,319	1,145	1,005	953	897	774	-13.71%	9,999	282	Index	
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	1,251	1,040	951	819	747	639	-14.46%	6,918	243	Index	
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	11,875	10,306	9,040	8,574	8,070	6,969	-13.64%			\$/day	
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	13,930	11,850	11,723	10,347	9,437	8,078	-14.40%			\$/day	

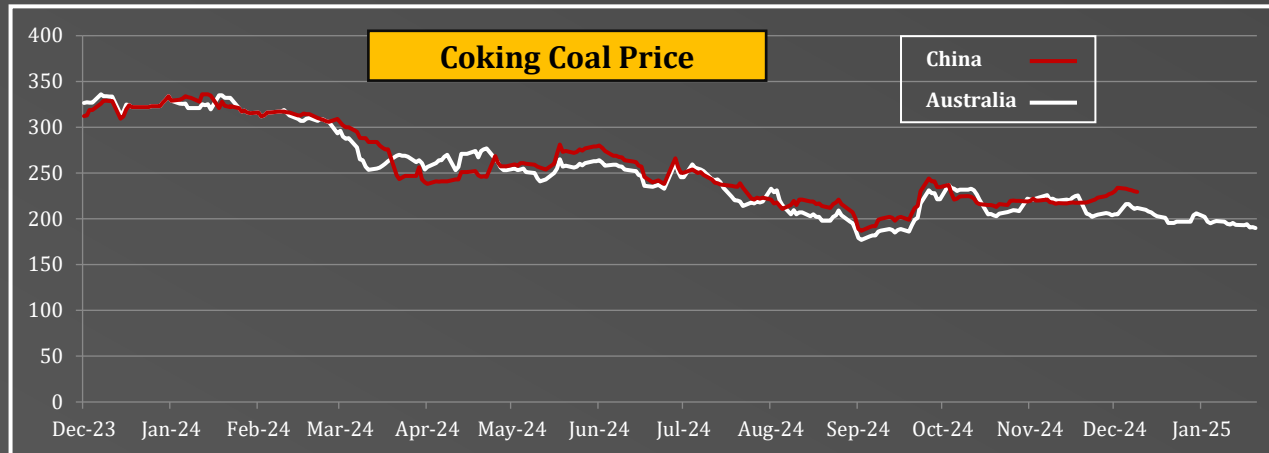
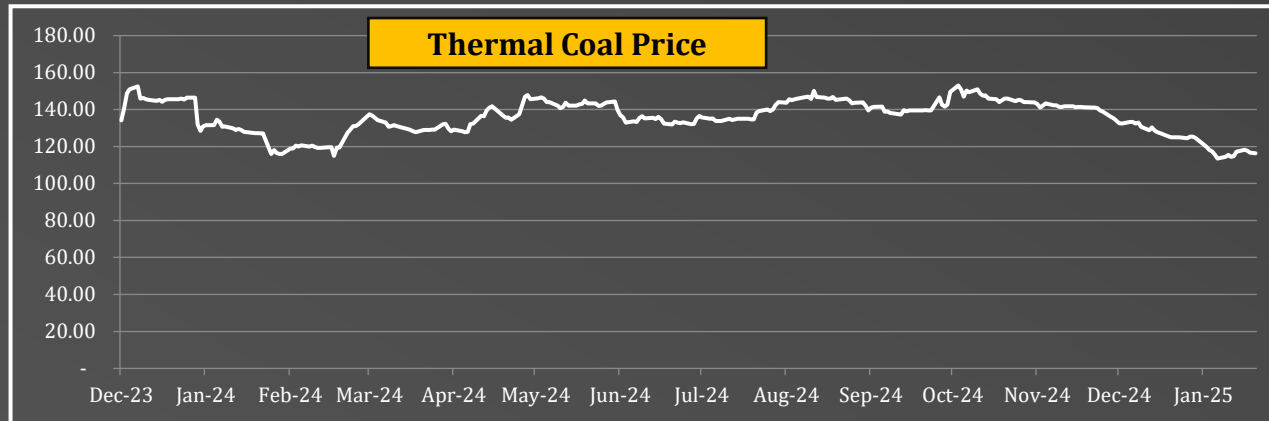
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 0.77%
- Coking Coal Australia price declined by 1.68%
- Crude Oil Brent price declined by 2.83%
- Crude Oil WTI declined by 3.53%
- Copper price rose by 0.96%
- Iron Ore price rose by 0.13%
- Manganese Ore price rose by 1.10%
- Lithium price rose by 1.16%
- Gold price rose by 2.56%
- Silver price rose by 0.80%
- Palladium price rose by 5.25%
- Steel scrap price rose by 1.59%
- Panamax shipping rates declined by 13.71%
- Supramax shipping rates declined by 14.46% 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	10-Jan	17-Jan	24-Jan		High	Low		
Thermal Coal	358	175	136	138	140	139	147	142	130	114	117	116	-0.77%	458	49	\$/t	53/t
Coking Coal Aus	358	293	247	255	214	216	224	218	205	198	193	190	-1.68%	672	72	\$/t	85/t



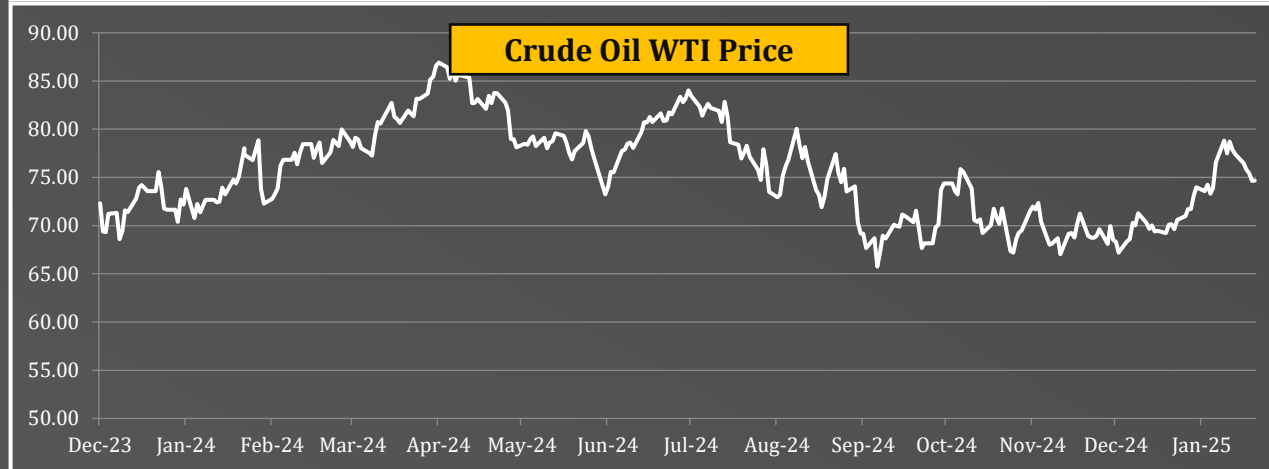
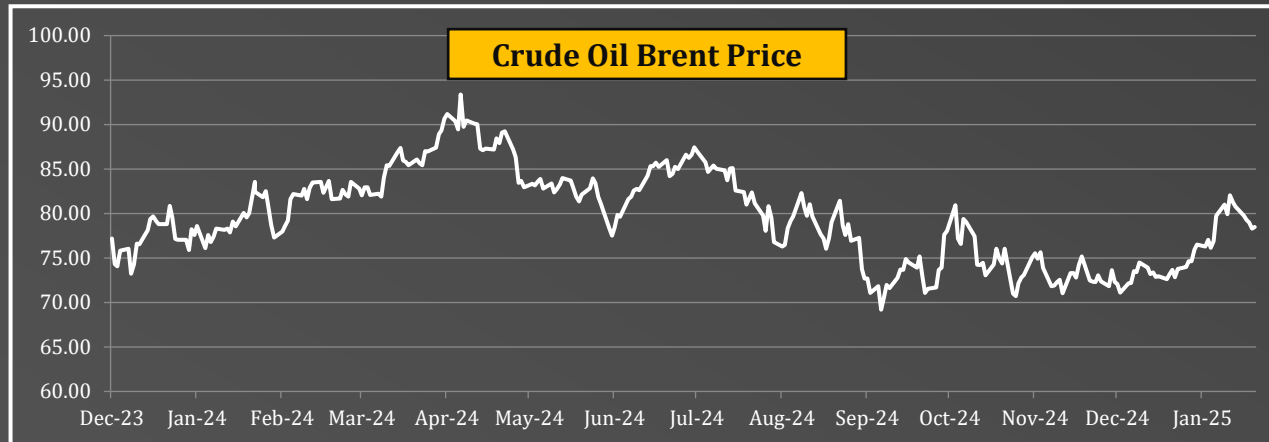
- Thermal Coal price declined by 0.77%
- Coking Coal Australia price declined by 1.68%

Thermal coal were below \$117 per tonne, remaining close to the near-four-year-low of \$114 touched on January 10th amid soaring supply levels into the world's top 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. Additionally, demand was further pressured by ample rainfall in key Chinese manufacturing hubs, allowing hydroelectric power to be preferred over coal power. In Europe, strong solar power output in 2024 drove the alternative source to overtake power from coal-powered plants for the first time ever.



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	10-Jan	17-Jan	24-Jan		High	Low	
Crude oil, Brent	99.02	82.07	79.74	84.95	78.59	73.93	75.31	73.29	73.08	79.76	80.79	78.50	-2.83%	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	76.57	77.39	74.66	-3.53%	145.30	(37.60)	\$/bbl



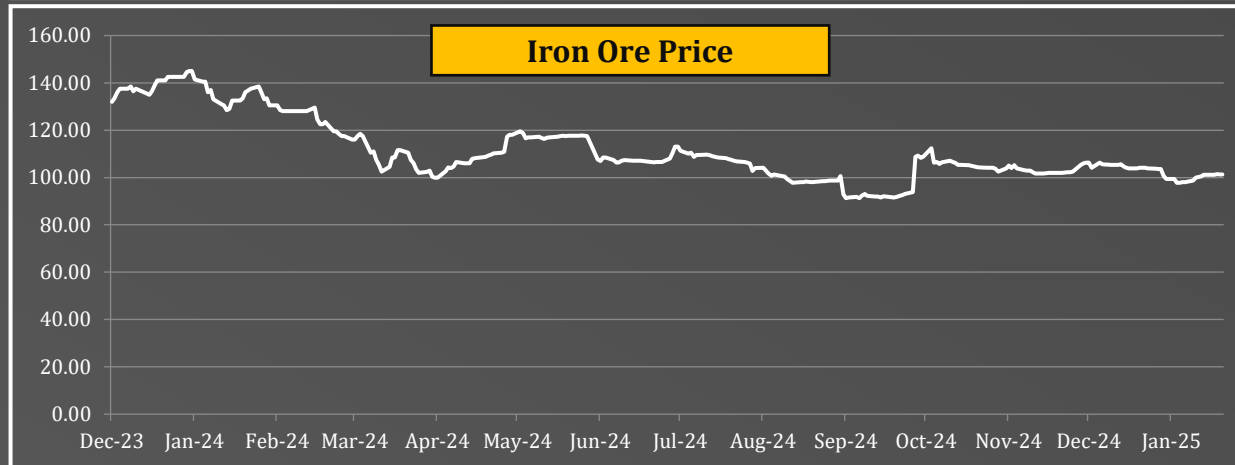
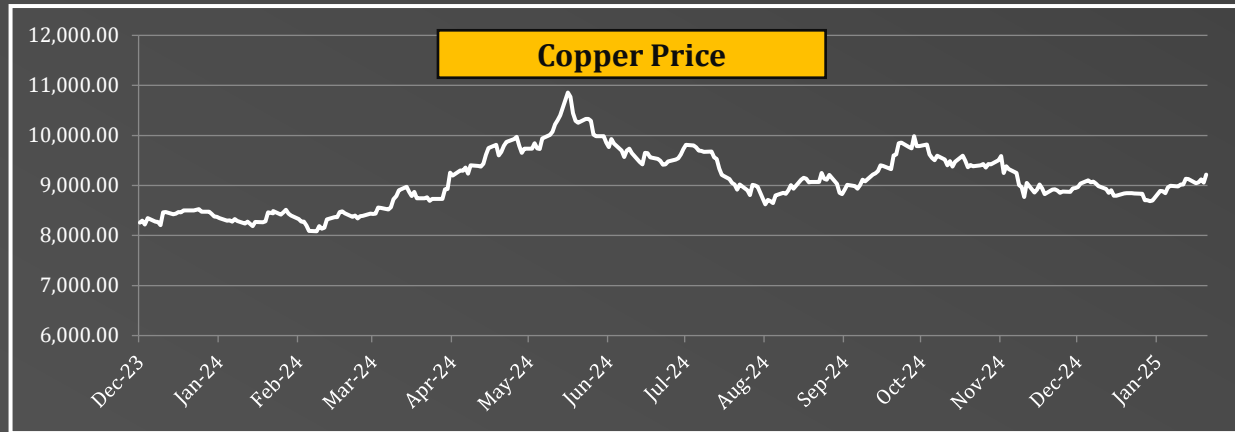
- Crude Oil Brent price declined by 2.83%
- Crude Oil WTI declined by 3.53%

Crude Oil price declined to near a two-week low as traders remain focused on President Donald Trump’s wide-ranging set of tariffs. Trump said he’d impose tariffs on foreign-produced goods such as steel, aluminum, and copper in the near future, raising concerns over the potential ripple effects on global demand for commodities. Additionally, his Treasury Secretary, Scott Bessent, is reportedly backing gradual universal tariffs on U.S. imports starting at 2.5%. On Monday, crude prices slipped 2% amid a broad risk-off trade led by a slump in technology stocks, as well as weak manufacturing data from top oil importer China. While the migrant dispute between the U.S. and Colombia has been settled for now, Trump’s tariff threats against China, Canada and Mexico, along with his calls for OPEC to lower prices and boost U.S. production, continue to weigh on market sentiment.



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	10-Jan	17-Jan	24-Jan		High	Low		
Copper	8,817	8,479	9,145	9,745	9,207	9,184	9,543	9,074	8,913	8,996	9,130	9,218	0.96%	10,857	2,790	\$/t	4674/t
Iron ore	122	120	110	110	101	105	106	103	105	98	101	101	0.13%	220	37	\$/t	55/t



- Copper price rose by 0.96%

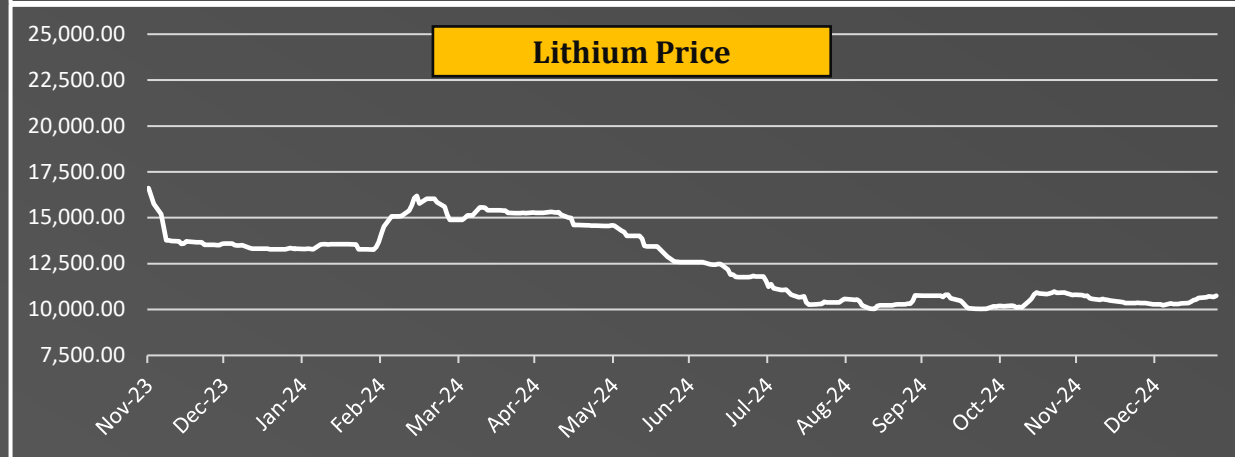
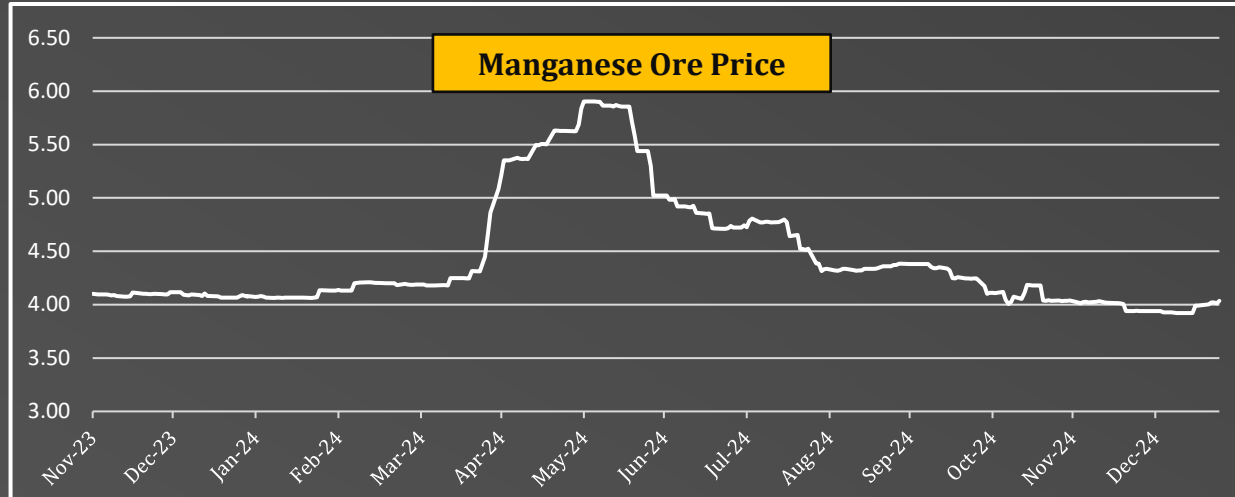
- Iron Ore price rose by 0.13%

Copper price rose nearly 1% last week, recovering some of the losses from the previous session, despite fresh tariff warnings from US President Donald Trump that could disrupt global commodity trade. Trump unveiled plans to impose tariffs on imported chips, pharmaceuticals, steel, aluminum, and copper in a bid to boost domestic production. Traders also remained cautious ahead of the February 1 deadline for the first round of tariffs targeting China, Mexico, and Canada, as previously announced by the President. Meanwhile, investors are gearing up for the US Federal Reserve's policy decision this week, where it's widely expected to hold interest rates steady. Trading volumes are expected to be lighter as Chinese markets remain closed for the week-long Lunar New Year holiday.



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\$
	2022	2023	2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Oct-24	Nov-24	Dec-24	10-Jan	17-Jan	24-Jan		High	Low		
Manganese Ore	4.85	4.44	4.50	5.17	4.61	4.12	4.28	4.08	3.99	3.92	3.99	4.04	1.10%	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	10,325	10,627	10,750	1.16%	84,427	5,721	\$/t	3,565/t

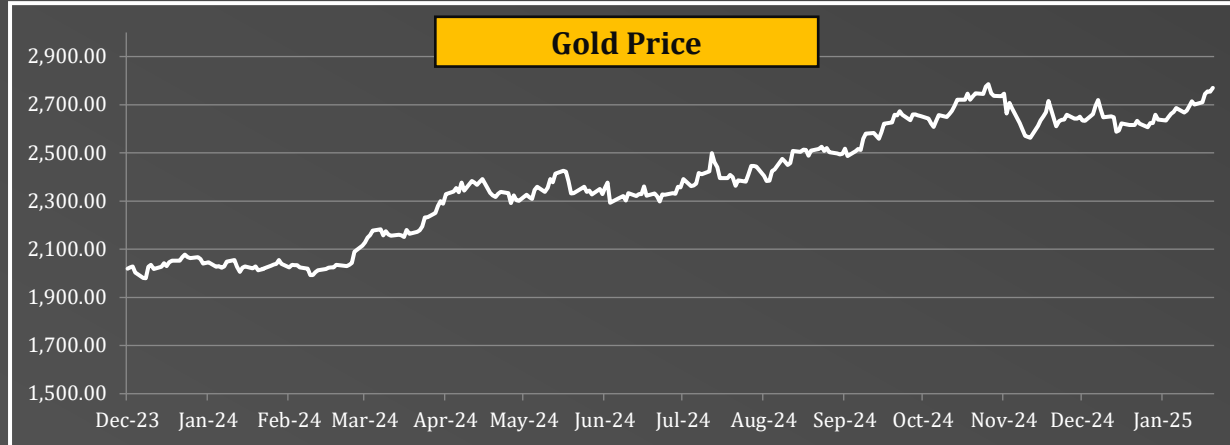


- Manganese Ore price rose by 1.10%
- Lithium price rose by 1.16%



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	10-Jan	17-Jan	24-Jan		High	Low		
Gold	1,802	1,943	2,389	2,338	2,477	2,661	2,692	2,650	2,638	2,686	2,701	2,770	2.56%	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	30.38	30.33	30.57	0.80%	48.50	9.00	\$/oz	10.88/oz



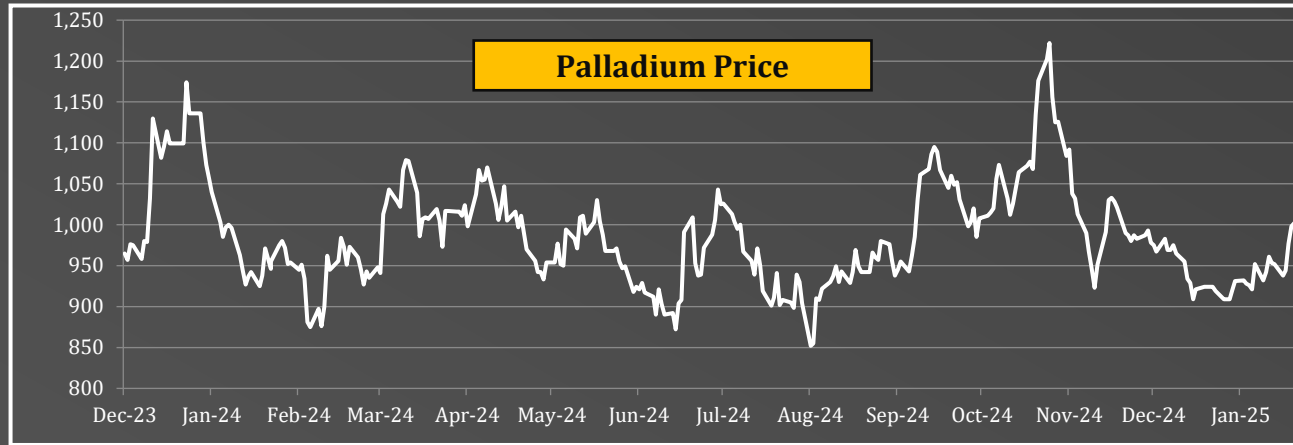
- Gold price rose by 2.56%.
- Silver price rose by 0.80%

Gold price rose to around \$2,770 per ounce on lastweek as traders awaited the Federal Reserve’s two-day policy meeting, which begins later today. With the central bank expected to keep interest rates steady, focus will be on Fed Chair Jerome Powell’s speech and how the central bank will respond to President Donald Trump’s call for interest rate reductions. Gold’s appeal as an inflation hedge could be reduced if Trump’s policies, which are seen as inflationary, lead the Fed to keep rates elevated. Additional downward pressure also came from a rising U.S. dollar as markets reacted to Trump’s latest tariff threats. The precious metal dropped 1.1% in the prior session amid a broader market sell-off after Chinese AI startup DeepSeek sparked a massive rout in tech stocks.

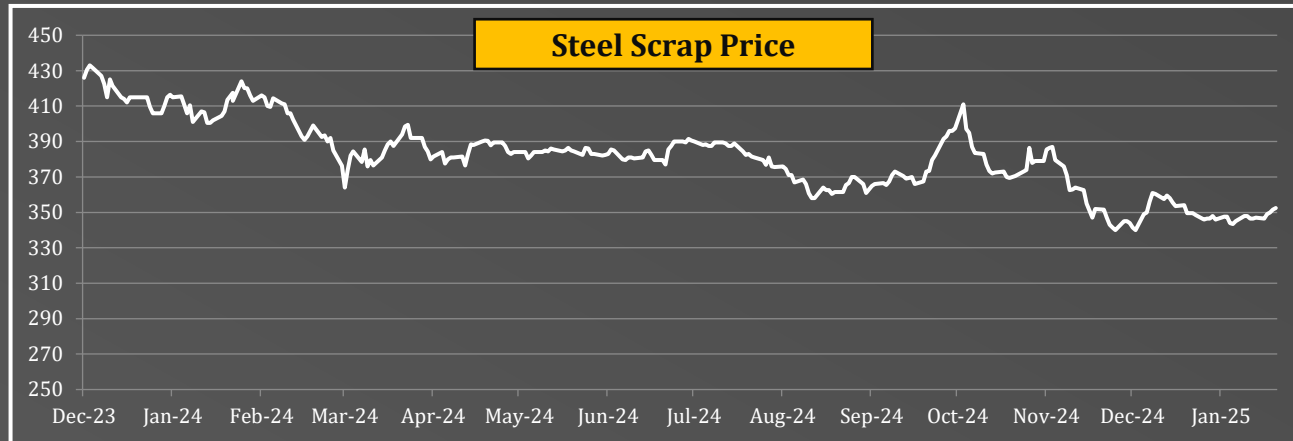


COMMODITY PRICE – STEEL SCRAP & PALLADIUM

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	10-Jan	17-Jan	24-Jan		High	Low		
Palladium	2,103	1,335	983	972	970	1,010	1,070	1,009	947	952	952	1,002	5.25%	3,000	404	\$/oz	\$814/oz
Steel Scrap	442	397	381	384	375	366	383	363	351	345	347	353	1.59%	710	182	\$/t	



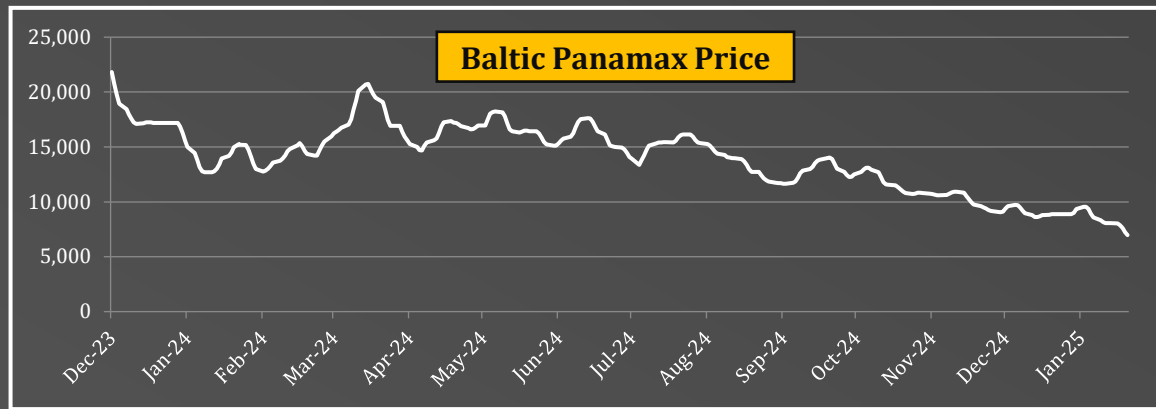
- Palladium price rose by 5.25%
- Steel scrap price rose by 1.59%





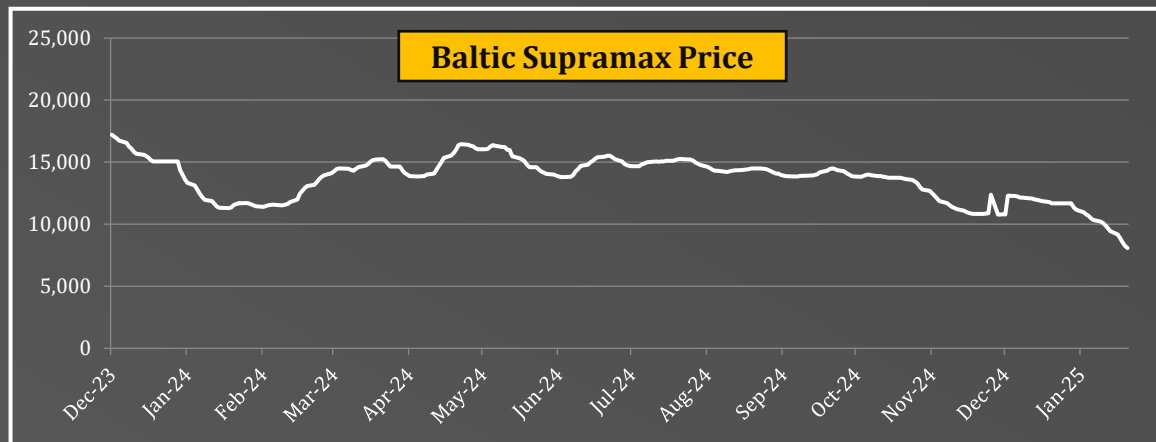
BALTIC SHIPPING RATES

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	10-Jan	17-Jan	24-Jan		High	Low	
Panamax Index	2,298	1,440	1,561	1,822	1,547	1,159	1,319	1,145	1,005	953	897	774	-13.71%	9,999	282	Index
Supramax Index	2,006	1,030	1,238	1,365	1,320	1,084	1,251	1,040	951	819	747	639	-14.46%	6,918	243	Index
Panamax Price	20,679	12,967	14,046	16,398	13,915	10,431	11,875	10,306	9,040	8,574	8,070	6,969	-13.64%			\$/day
Supramax Price	22,062	11,328	13,769	15,012	14,519	12,533	13,930	11,850	11,723	10,347	9,437	8,078	-14.40%			\$/day



• Panamax price declined by 13.71% last week

Rates continued to slide all week with hopes of the market finding a bottom, but some very low trades were still witnessed. The Pacific began the week active, but as Asian holidays approached, the market slowed significantly towards the weekend. The Atlantic was bereft of sufficient demand to counterbalance against the sheer volume of ballaster tonnage that has harshly impacted rates on most trade routes. From South America to Far East trades, a big spread between the voyage and time charter rates, \$30.00 concluded a couple of times for second half February arrivals equating low against the timecharter equivalent rates compared to spot pricing. In Asia, previously seen robust rates ex NoPac unwound this week, rates in the \$7,000's not uncommon whereas far ranging rates for the Australian round trips, between \$4,000 and low \$5,000's. As is historically seen this time of year a reasonable amount of period activity, 82,000-dwt's achieving between \$13,750 and \$12,000 for short period up to 1 year.



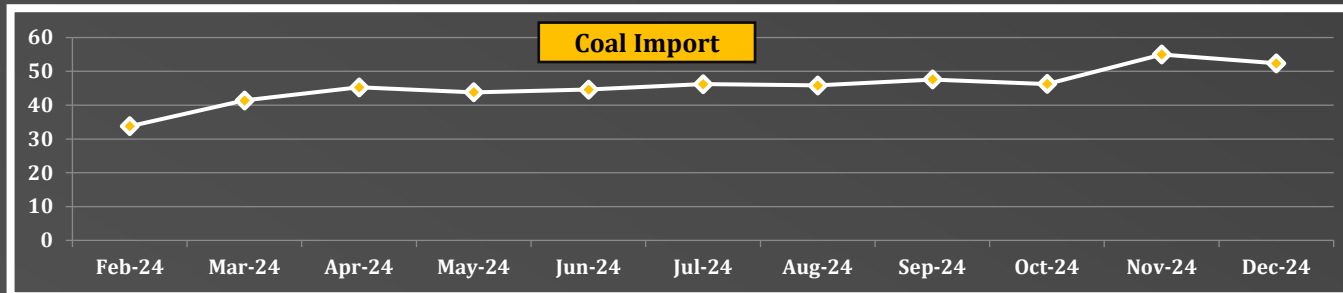
• Supramax price declined by 14.46% last week

Another poor week for the sector as the continued uncertainty and lack of fresh cargo led to rates sliding across the board. The Atlantic remained very subdued, from the US Gulf very little enquiry was seen, a 61,000-dwt fixed delivery US Gulf with petcoke to China at \$16,000 mid-week. Elsewhere another 61,000-dwt was heard fixed delivery West Africa trip to China at \$12,000. From Asia, with a build-up of prompt tonnage it remained bleak from an owner's point of view. A 56,000-dwt fixing a trip from Indonesia to China \$3,000. Further north, limited options remained, a 61,000-dwt fixing a NoPac round basis delivery Busan at \$8,000. Similarly backhaul options remained limited, a 57,000-dwt was heard fixed from China to West Africa in the mid \$7,000s. The Indian Ocean also lacked inspiration, a 59,000-dwt fixing delivery South Africa for a trip to China at \$10,000 + \$100,000 ballast bonus. With the upcoming Chinese holiday, it seems difficult for this trend to see any great change.



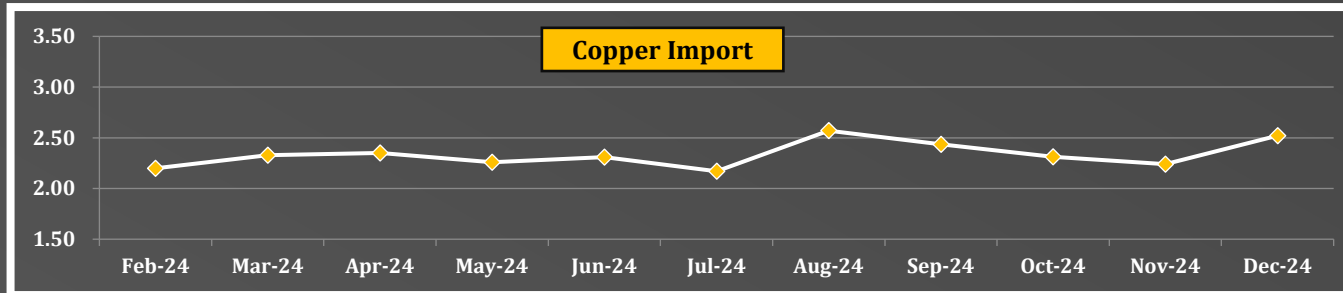
CHINESE MAJOR DRY BULK IMPORT STATISTICS

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%



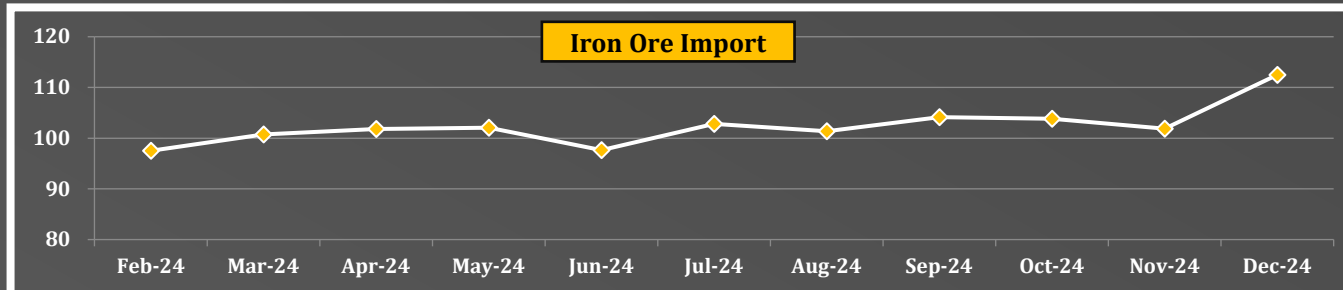
China imported 52.35 million tonnes of coal and lignite in December 2024, which is 4.8% up from November 2024 and 10.7% up from December 2023.

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.



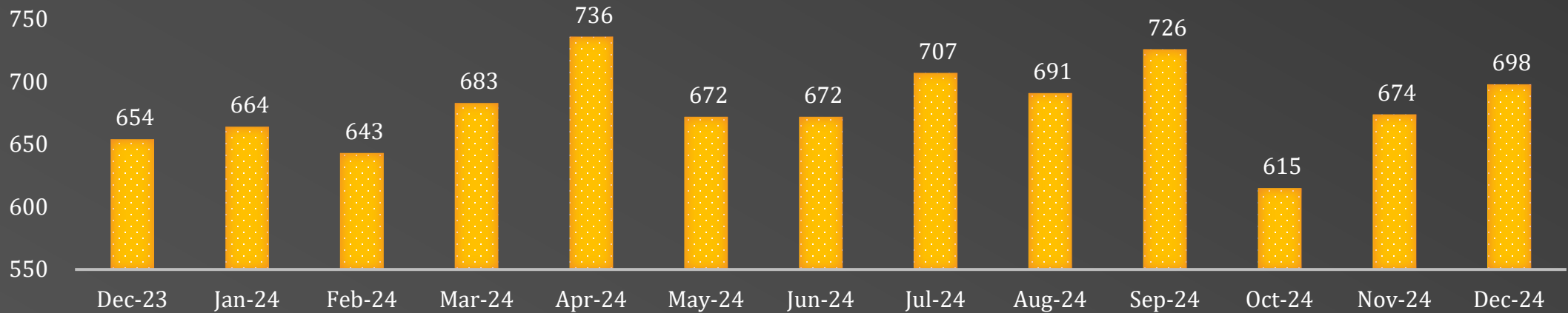
China brought 112.49 million tonnes of iron ores and concentrates in December 2024 which is 10.4% down from November 2024 and 11.5% up from December 2023.

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	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	654	664	643	683	736	672	672	707	691	726	615	674	698	3.6%



Sales of new single-family houses in December 2024 were at a seasonally adjusted annual rate of 698,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 3.6 percent above the revised November rate of 674,000 and is 6.7 percent above the December 2023 estimate of 654,000.



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.