



# **Weekly Market Update**

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**31<sup>st</sup> January 2024**

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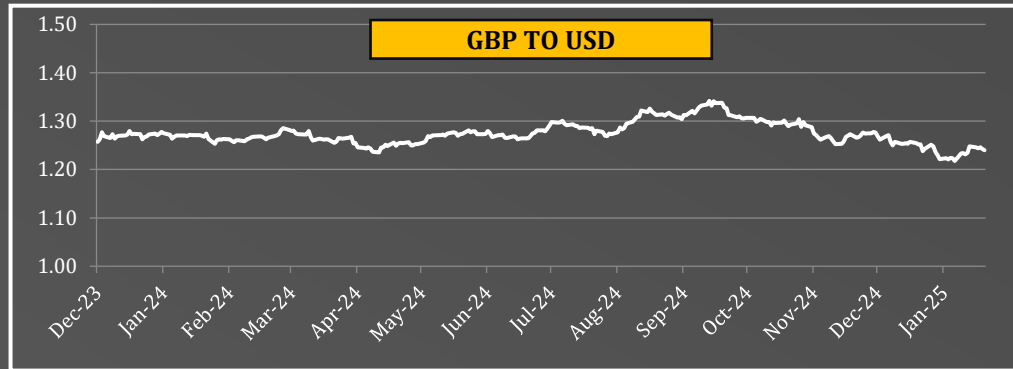
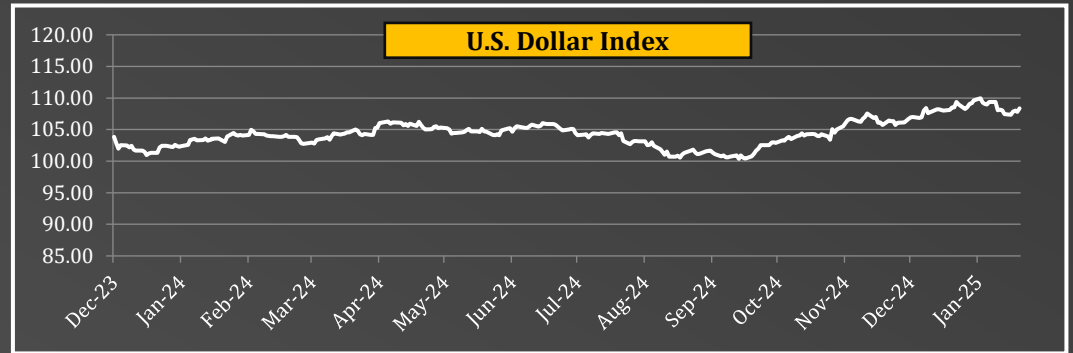
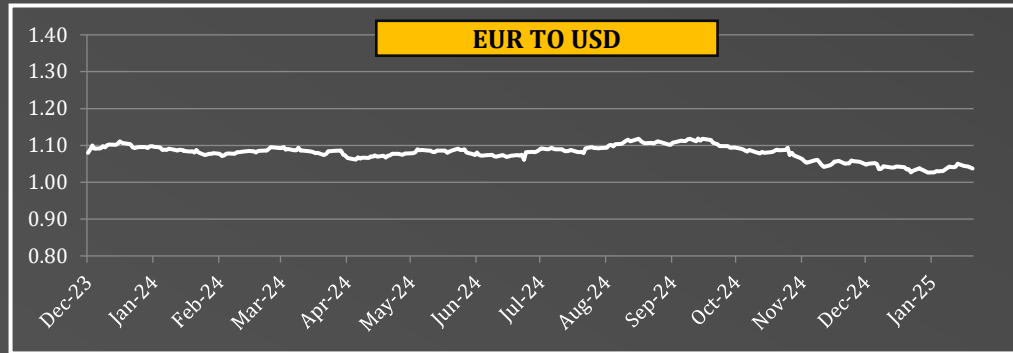


**US New  
Home  
Sales  
Statistics**



# 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 | 17-Jan               | 24-Jan | 31-Jan        |                           | High      | Low   |
| US Dollar Index | 103.99                | 103.43 | 104.20 | 105.18                   | 102.67       | 105.43       | 103.31                 | 105.86 | 107.24 | 109.35               | 107.44 | <b>108.37</b> | 0.87%                     | 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  | 1.030                | 1.050  | <b>1.037</b>  | -1.27%                    | 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  | 1.218                | 1.248  | <b>1.240</b>  | -0.63%                    | 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 | 156.29               | 156.03 | <b>155.10</b> | -0.60%                    | 161.59    | 75.58 |



## Currency Cross Rates

|     | USD     | EUR     | JPY   | GBP     | CHF     | CAD     | AUD    | HKD    |
|-----|---------|---------|-------|---------|---------|---------|--------|--------|
| USD | -       | 1.025   | 0.007 | 1.231   | 1.091   | 0.681   | 0.614  | 0.128  |
| EUR | 0.976   | -       | 0.006 | 1.202   | 1.065   | 0.664   | 0.599  | 0.125  |
| JPY | 154.720 | 158.511 | -     | 190.445 | 168.761 | 105.309 | 94.983 | 19.852 |
| GBP | 0.812   | 0.832   | 0.005 | -       | 0.886   | 0.553   | 0.499  | 0.104  |
| CHF | 0.917   | 0.939   | 0.006 | 1.129   | -       | 0.624   | 0.563  | 0.118  |
| CAD | 1.469   | 1.505   | 0.010 | 1.808   | 1.603   | -       | 0.902  | 0.189  |
| AUD | 1.629   | 1.669   | 0.011 | 2.005   | 1.777   | 1.109   | -      | 0.209  |
| HKD | 7.794   | 7.985   | 0.050 | 9.593   | 8.501   | 5.305   | 4.785  | -      |

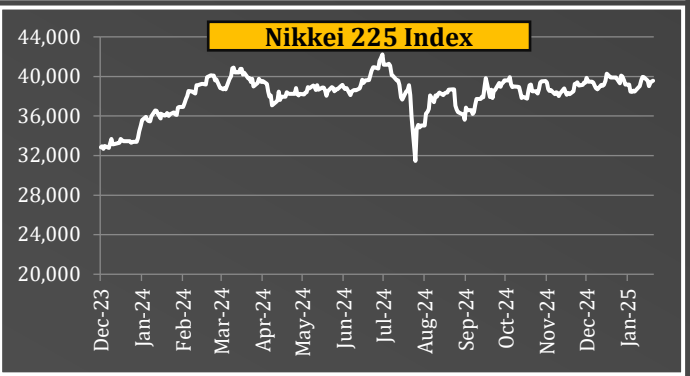
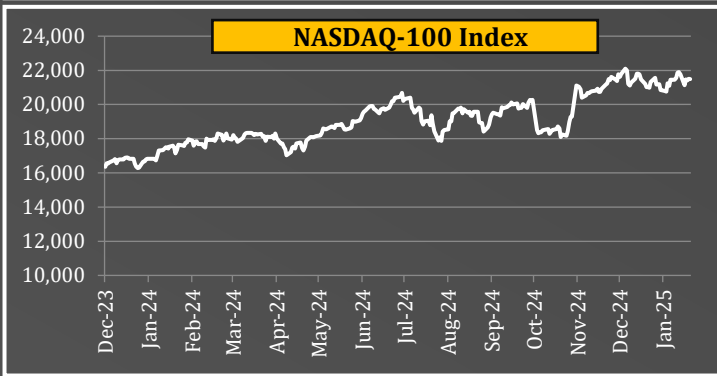
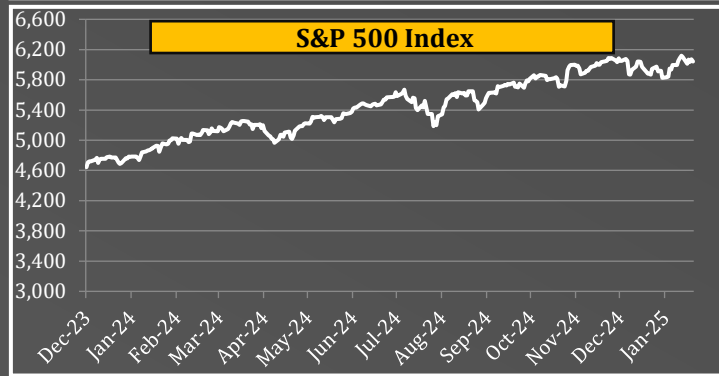
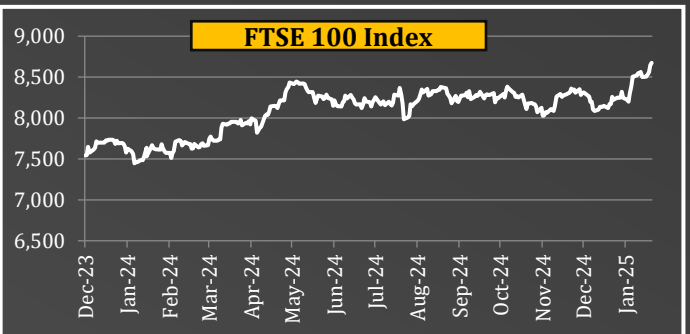
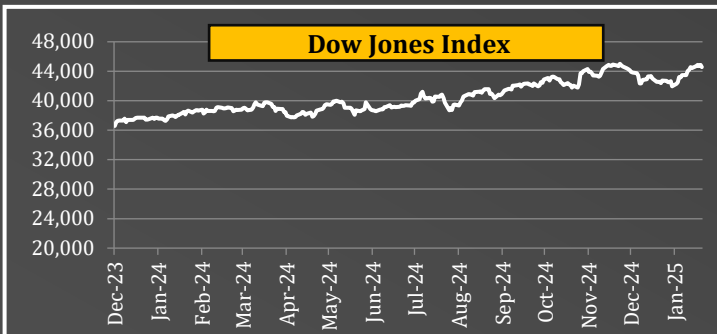
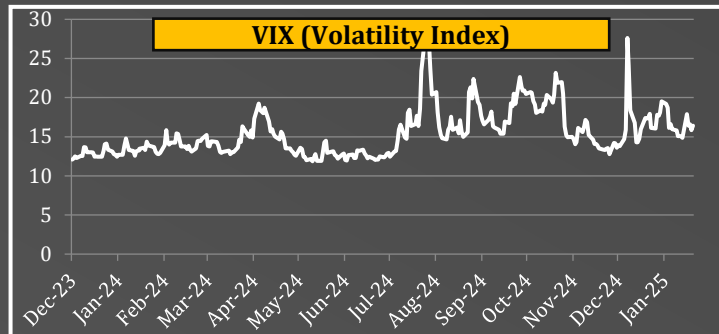
- US Dollar index rose by 0.87% last week
- USD rose against EUR by 1.27%

- USD rose against GBP by 0.63%
- USD declined against JPY by 0.60%



# 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 | 17-Jan               | 24-Jan | 31-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                 | 14.9   | 16.4   | 10.64%                    | 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  | 5,997                | 6,101  | 6,041  | -1.00%                    | 6,119     | 752   |
| Dow Jones             | 32,902                | 34,128 | 40,317 | 38,827                   | 40,597       | 43,280       | 42,494                 | 43,765 | 43,639 | 43,488               | 44,424 | 44,545 | 0.27%                     | 45,014    | 6,547 |
| NASDAQ-100            | 12,748                | 14,188 | 19,096 | 18,500                   | 19,454       | 20,794       | 20,172                 | 20,728 | 21,507 | 21,441               | 21,774 | 21,478 | -1.36%                    | 22,096    | 1,269 |
| FTSE 100              | 7,362                 | 7,617  | 8,077  | 8,174                    | 8,238        | 8,220        | 8,267                  | 8,158  | 8,228  | 8,505                | 8,502  | 8,674  | 2.02%                     | 8,674     | 3,830 |
| Nikkei 225            | 27,265                | 30,659 | 38,315 | 38,693                   | 38,121       | 38,930       | 38,843                 | 38,613 | 39,324 | 38,451               | 39,932 | 39,572 | -0.90%                    | 42,224    | 7,055 |



- Volatility Index rose by 10.64%
- S&P 500 index declined by 1.00%

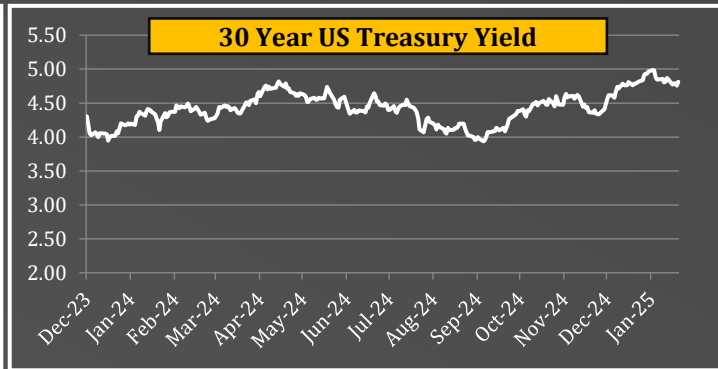
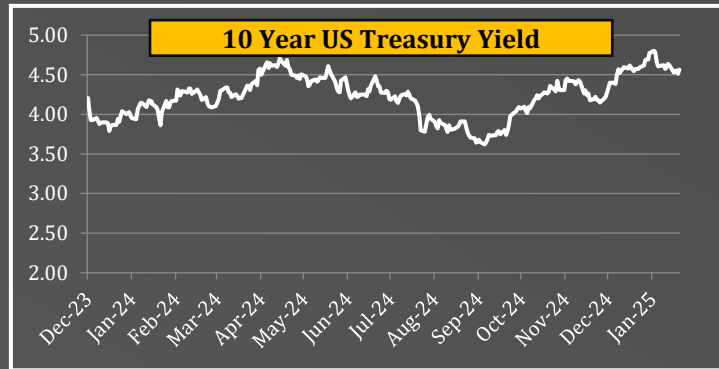
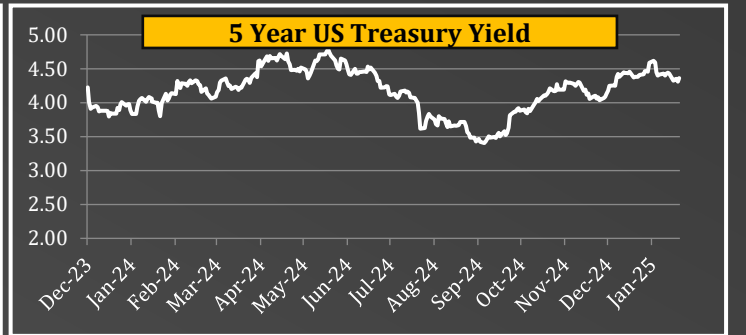
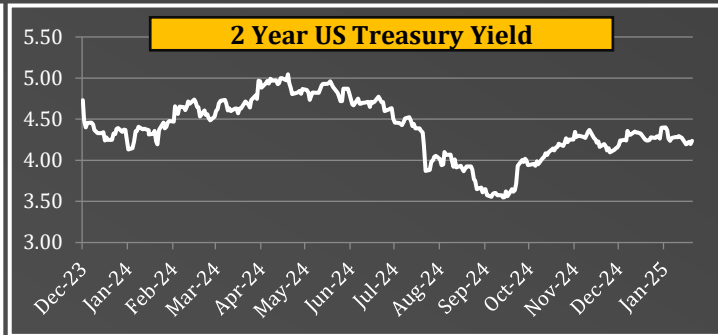
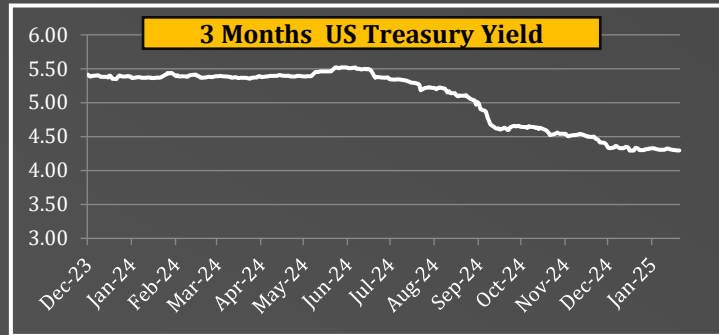
- Dow Jones index rose by 0.27%
- NASDAQ-100 index declined by 1.36%

- FTSE 100 index rose by 2.02%
- Nikkei 225 index declined by 0.90%



# 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 | 17-Jan               | 24-Jan | 31-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  | 4.304                | 4.315  | <b>4.297</b> | <b>-0.42%</b>             | 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  | 4.272                | 4.272  | <b>4.238</b> | <b>-0.80%</b>             | 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  | 4.415                | 4.428  | <b>4.364</b> | <b>-1.45%</b>             | 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  | 4.611                | 4.623  | <b>4.567</b> | <b>-1.21%</b>             | 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  | 4.845                | 4.848  | <b>4.813</b> | <b>-0.72%</b>             | 5.100     | 0.938  |



- 3 Month US treasury yield declined by 0.42%
- 2 Year US treasury yields declined by 0.80%
- 5 Year US treasury yields declined by 1.45%
- 10 Year US treasury yields declined by 1.21%
- 30 Year US treasury yields declined by 0.72%



# 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 | 17-Jan               | 24-Jan | 31-Jan        |                           | High      | Low     |         |                             |
| Thermal Coal     | 358                   | 175    | 136    | 138                      | 140          | 139          | 147                    | 142    | 130    | 117                  | 116    | <b>119</b>    | 1.85%                     | 458       | 49      | \$/t    | 53/t                        |
| Coking Coal Aus  | 358                   | 293    | 247    | 255                      | 214          | 216          | 224                    | 218    | 205    | 193                  | 201    | <b>202</b>    | 0.25%                     | 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  | 80.79                | 78.50  | <b>75.67</b>  | -3.61%                    | 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  | 77.39                | 74.66  | <b>72.53</b>  | -2.85%                    | 145.30    | (37.60) | \$/bbl  |                             |
| Copper           | 8,817                 | 8,479  | 9,145  | 9,745                    | 9,207        | 9,184        | 9,543                  | 9,074  | 8,913  | 9,130                | 9,218  | <b>8,950</b>  | -2.91%                    | 10,857    | 2,790   | \$/t    | 4674/t                      |
| Iron ore         | 122                   | 120    | 110    | 110                      | 101          | 105          | 106                    | 103    | 105    | 101                  | 101    | <b>102</b>    | 0.25%                     | 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   | 3.99                 | 4.04   | <b>4.03</b>   | -0.07%                    | 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 | 10,627               | 10,750 | <b>10,729</b> | -0.20%                    | 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  | 2,701                | 2,770  | <b>2,797</b>  | 0.98%                     | 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  | 30.33                | 30.57  | <b>31.28</b>  | 2.32%                     | 48.50     | 9.00    | \$/oz   | 10.88/oz                    |
| Palladium        | 2,103                 | 1,335  | 983    | 972                      | 970          | 1,010        | 1,070                  | 1,009  | 947    | 952                  | 1,002  | <b>994</b>    | -0.80%                    | 3,000     | 404     | \$/oz   | \$814/oz                    |
| Steel Scrap      | 442                   | 397    | 381    | 384                      | 375          | 366          | 383                    | 363    | 351    | 347                  | 353    | <b>364</b>    | 3.26%                     | 710       | 182     | \$/t    |                             |
| Panamax Index    | 2,298                 | 1,440  | 1,561  | 1,822                    | 1,547        | 1,159        | 1,319                  | 1,145  | 1,005  | 897                  | 774    | <b>800</b>    | 3.36%                     | 9,999     | 282     | Index   |                             |
| Supramax Index   | 2,006                 | 1,030  | 1,238  | 1,365                    | 1,320        | 1,084        | 1,251                  | 1,040  | 951    | 747                  | 639    | <b>603</b>    | -5.63%                    | 6,918     | 243     | Index   |                             |
| Panamax Price    | 20,679                | 12,967 | 14,046 | 16,398                   | 13,915       | 10,431       | 11,875                 | 10,306 | 9,040  | 8,070                | 6,969  | <b>7,199</b>  | 3.30%                     |           |         | \$/day  |                             |
| Supramax Price   | 22,062                | 11,328 | 13,769 | 15,012                   | 14,519       | 12,533       | 13,930                 | 11,850 | 11,723 | 9,437                | 8,078  | <b>7,628</b>  | -5.57%                    |           |         | \$/day  |                             |

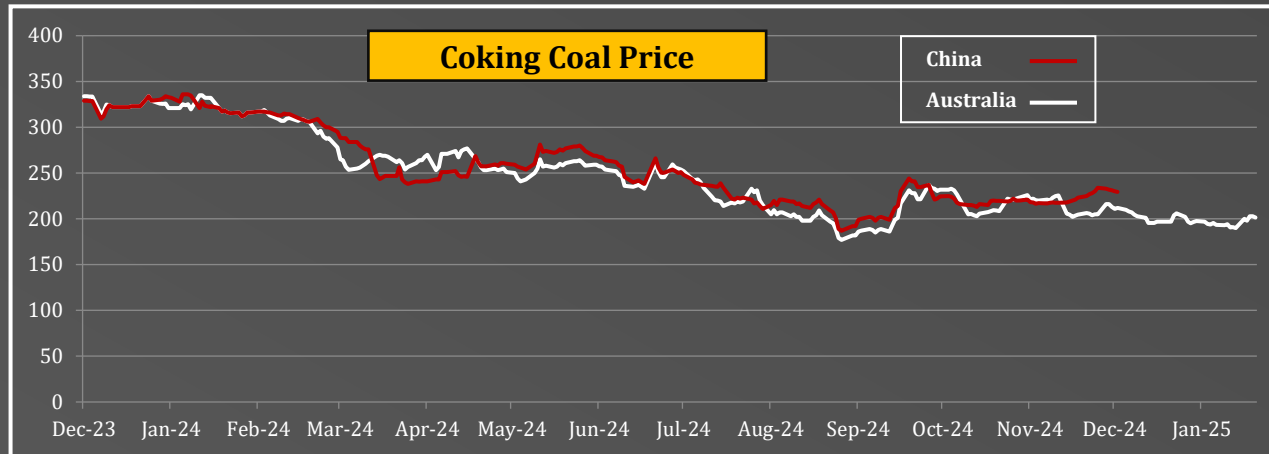
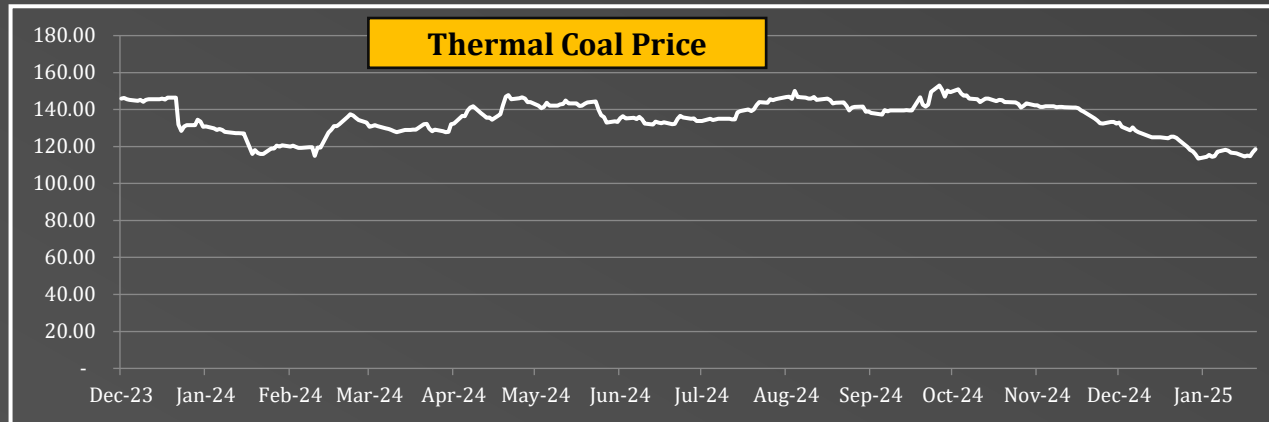
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.85%
- Coking Coal Australia price rose by 0.25%
- Crude Oil Brent price declined by 3.61%
- Crude Oil WTI declined by 2.85%
- Copper price declined by 2.91%
- Iron Ore price rose by 0.25%
- Manganese Ore price declined by 0.07%
- Lithium price declined by 0.20%
- Gold price rose by 0.98%
- Silver price rose by 2.32%
- Palladium price declined by 0.80%
- Steel scrap price rose by 3.26%
- Panamax shipping rates rose by 3.36%
- Supramax shipping rates declined by 5.63% 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 | 17-Jan               | 24-Jan | 31-Jan     |                           | High      | Low |      |                             |
| Thermal Coal    | 358                   | 175  | 136  | 138                      | 140          | 139          | 147                    | 142    | 130    | 117                  | 116    | <b>119</b> | 1.85%                     | 458       | 49  | \$/t | 53/t                        |
| Coking Coal Aus | 358                   | 293  | 247  | 255                      | 214          | 216          | 224                    | 218    | 205    | 193                  | 201    | <b>202</b> | 0.25%                     | 672       | 72  | \$/t | 85/t                        |



- Thermal Coal price rose by 1.85%
- Coking Coal Australia price rose by 0.25%

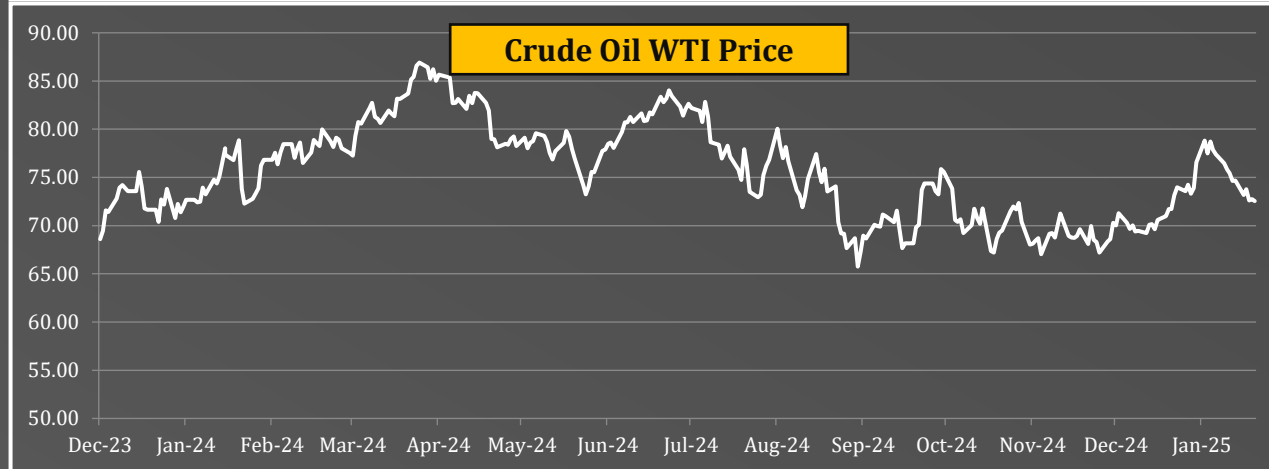
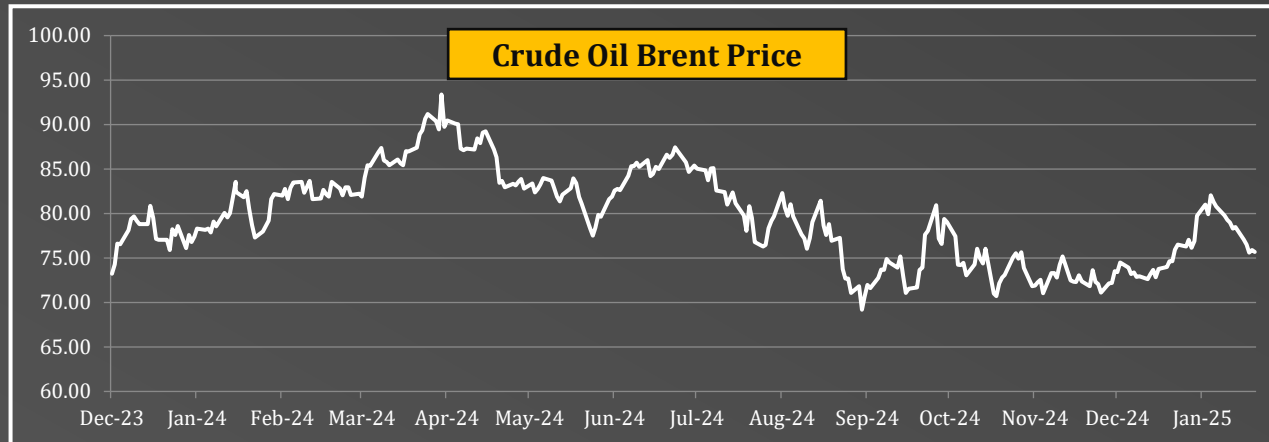
Thermal coal price rose to \$118 per tonne, rebounding from the four-year low of \$114 touched on January 10th as the lower supply for alternative power feedstocks momentarily offset the bearish backdrop from recent months. Low wind output in coal-dependent Germany magnified the impact of halted gas flows from Russia, driving major European economies to depend on thermal coal at the turn of the year. Still, soaring supply for Asian economies limited the rebound. Chinese output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024. Mining capacity was expected to rise to counter risks from carbon emission limits and mine shutdowns from safety protocol breaches. Supply was set to rise even 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.





# 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 | 17-Jan               | 24-Jan | 31-Jan       |                           | High      | Low     |        |
| Crude oil, Brent | 99.02                 | 82.07 | 79.74 | 84.95                    | 78.59        | 73.93        | 75.31                  | 73.29  | 73.08  | 80.79                | 78.50  | <b>75.67</b> | <b>-3.61%</b>             | 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  | 77.39                | 74.66  | <b>72.53</b> | <b>-2.85%</b>             | 145.30    | (37.60) | \$/bbl |



- Crude Oil Brent price declined by 3.61%
- Crude Oil WTI declined by 2.85%

Crude Oil price Brent, the global benchmark, fell by more than 3% in 2024 due to economic challenges in China, and a surge in oil production by the U.S. and non-OPEC nations.

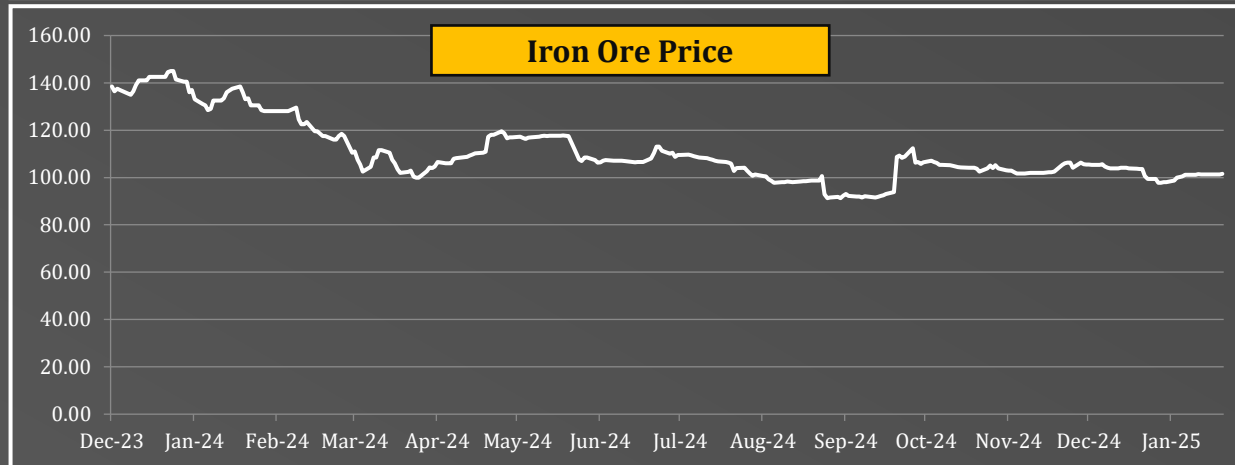
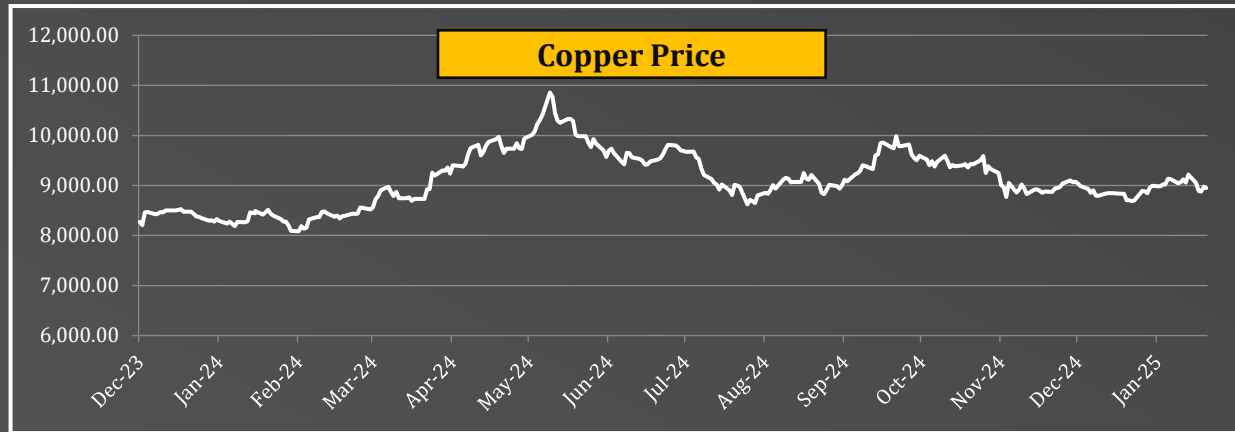
U.S. President Donald Trump imposed tariffs on Canada, Mexico, and China, raising concerns about potential supply disruptions. The U.S. announced tariffs of 25% on goods from Canada and Mexico, and 10% on those from China, set to take effect on Tuesday. Canadian oil also faces a 10% tariff, while Mexican energy imports will be charged the full 25%, threatening higher costs for consumers. In response, Canada and Mexico said they were preparing similar tariffs on U.S. goods, while China said it would file a lawsuit at the World Trade Organization. However, crude prices may face downward pressure in the near term as the implementation of tariffs and the subsequent retaliation could trigger a broader trade war, weighing on global economic growth and dampening energy demand. Meanwhile, factory activity in China, the largest oil importer, grew at a slower pace in January.





# 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 | 17-Jan               | 24-Jan | 31-Jan |                           | High      | Low   |      |                             |
| Copper    | 8,817                 | 8,479 | 9,145 | 9,745                    | 9,207        | 9,184        | 9,543                  | 9,074  | 8,913  | 9,130                | 9,218  | 8,950  | -2.91%                    | 10,857    | 2,790 | \$/t | 4674/t                      |
| Iron ore  | 122                   | 120   | 110   | 110                      | 101          | 105          | 106                    | 103    | 105    | 101                  | 101    | 102    | 0.25%                     | 220       | 37    | \$/t | 55/t                        |



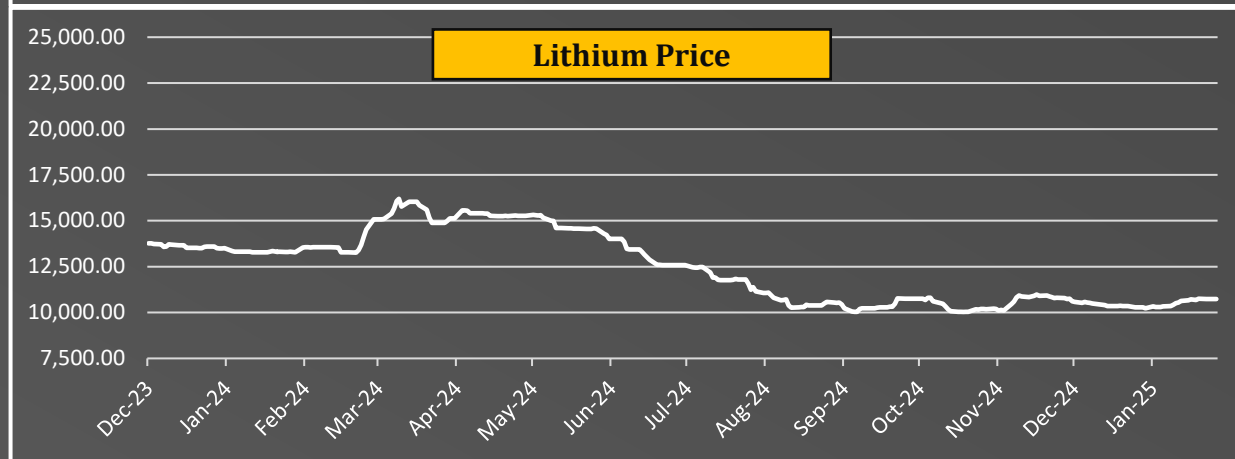
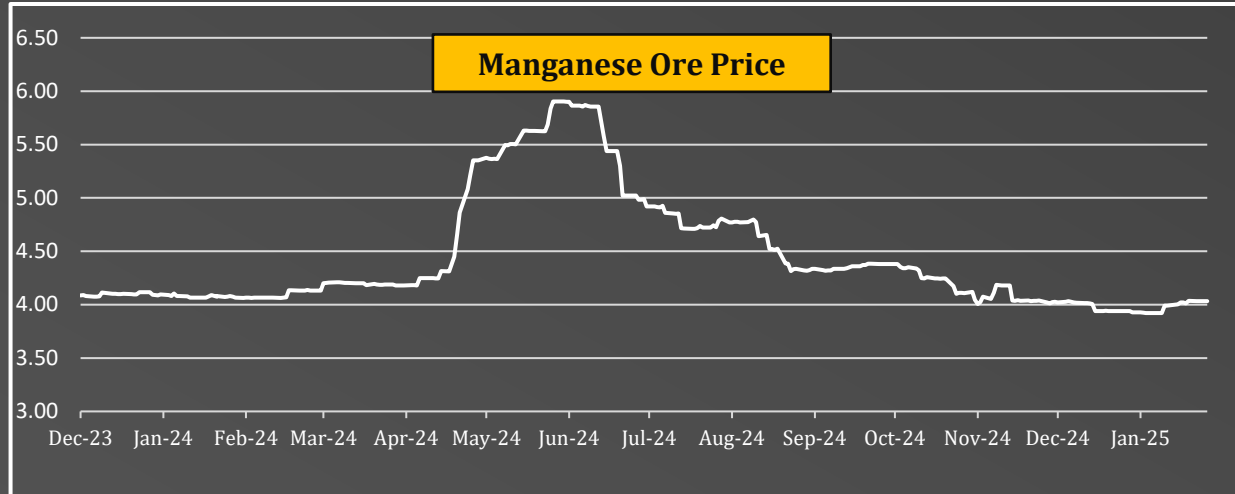
- Copper price declined by 2.91%
- Iron Ore price rose by 0.25%

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 |       | Avg     |                         |
|---------------|-----------------------|--------|--------|--------------------------|--------------|--------------|------------------------|--------|--------|----------------------|--------|---------------|---------------------------|-----------|-------|---------|-------------------------|
|               | 2022                  | 2023   | 2024   | Apr-Jun 2024             | Jul-Sep 2024 | Oct-Dec 2024 | Oct-24                 | Nov-24 | Dec-24 | 17-Jan               | 24-Jan | 31-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   | 3.99                 | 4.04   | <b>4.03</b>   | -0.07%                    | 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 | 10,627               | 10,750 | <b>10,729</b> | -0.20%                    | 84,427    | 5,721 | \$/t    | 3,565/t                 |

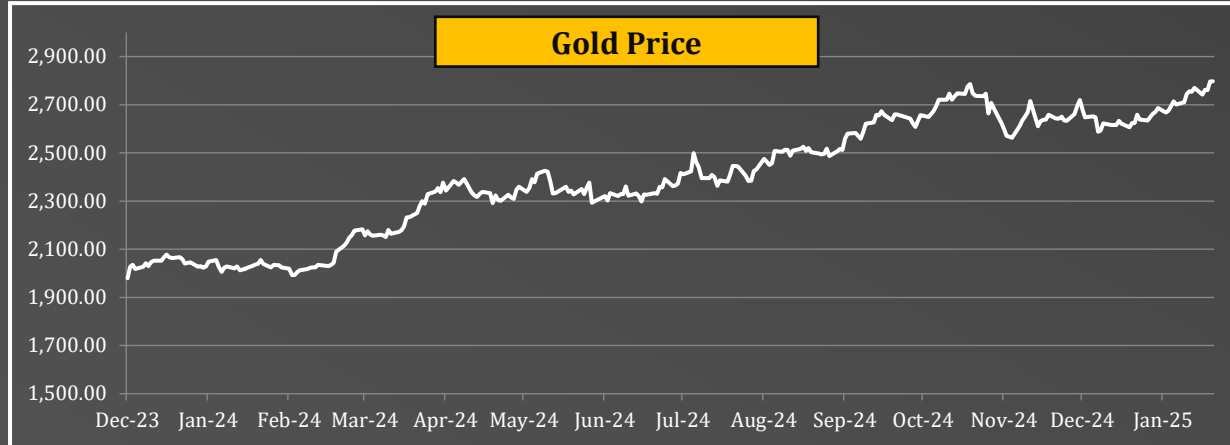


- Manganese Ore price almost steady last week
- Lithium price almost steady last week



# COMMODITY PRICE – GOLD & SILVER

| Commodity | Yearly Averages Price |       |       | Quarterly Averages Price |              |              | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week Change in +/- % | 2008-2023 |      | Unit  | Avg Production Cost In US\$ |
|-----------|-----------------------|-------|-------|--------------------------|--------------|--------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------|-----------|------|-------|-----------------------------|
|           | 2022                  | 2023  | 2024  | Apr-Jun 2024             | Jul-Sep 2024 | Oct-Dec 2024 | Oct-24                 | Nov-24 | Dec-24 | 17-Jan               | 24-Jan | 31-Jan |                           | High      | Low  |       |                             |
| Gold      | 1,802                 | 1,943 | 2,389 | 2,338                    | 2,477        | 2,661        | 2,692                  | 2,650  | 2,638  | 2,701                | 2,770  | 2,797  | 0.98%                     | 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  | 30.33                | 30.57  | 31.28  | 2.32%                     | 48.50     | 9.00 | \$/oz | 10.88/oz                    |



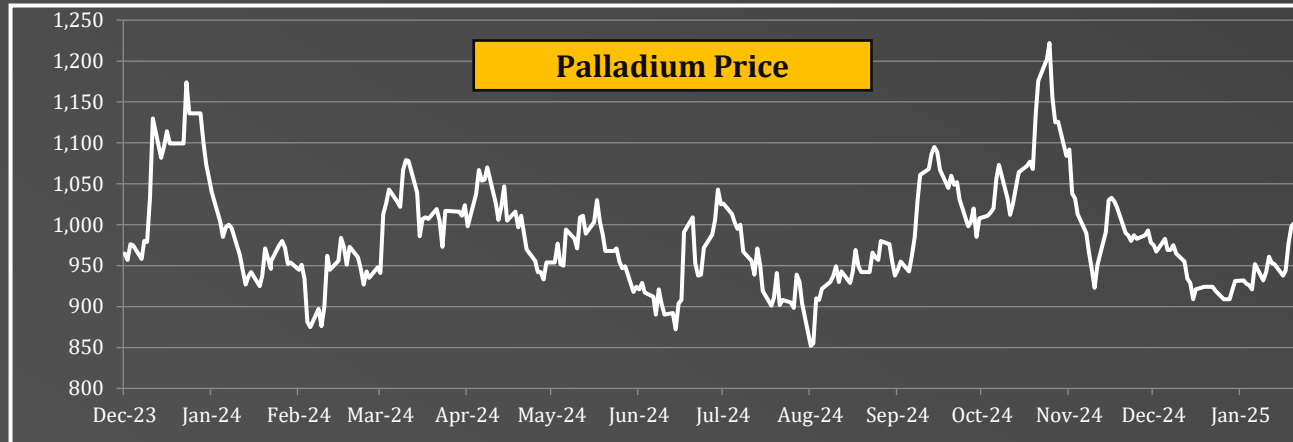
- Gold price rose by 0.98%.
- Silver price rose by 2.32%

Gold price rose towards \$2,800 per ounce in last week, remaining near its record high amid a wave of looser monetary policy from major central banks as market assessed the impact that the start of a trade war in North America and China may have on the global economy. The US imposed 10% tariffs on China and 25% tariffs on Canada and Mexico, with concerns of lower growth weighing against the possibility of a hawkish reaction for the Fed limiting the impact on rate-sensitive assets. Still, markets expect the Fed to deliver two rate cuts this year. In turn, the Bank of Canada cut its main interest rate and announced the end of quantitative tightening, in addition to a base scenario for the purchase of government debt in the near future. Also on the policy front, both the ECB and Swedish Riksbank delivered rate cuts, while central banks from major gold consumers in the PBoC and RBI also signaled looser monetary policy and higher liquidity in the near future.

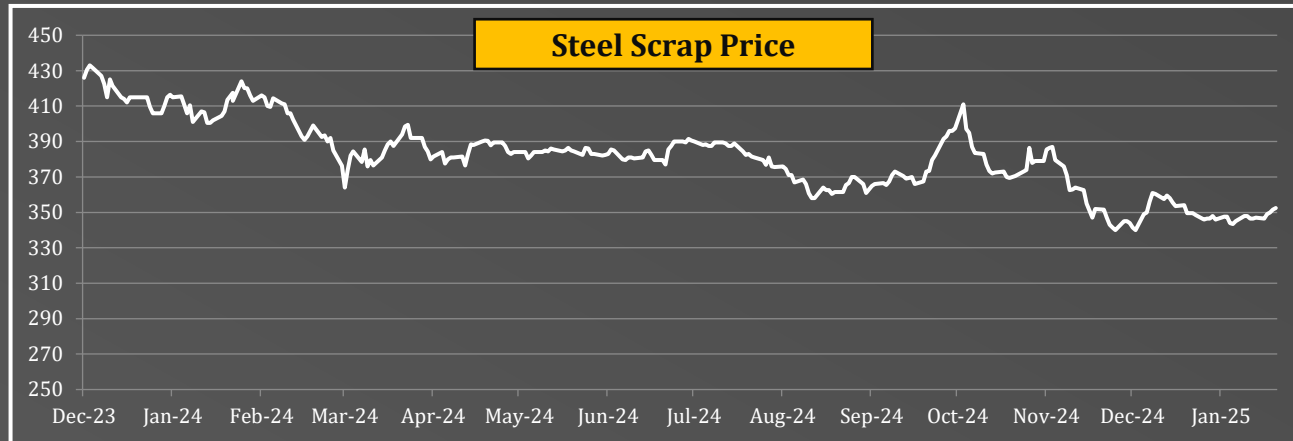


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

| 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 | 17-Jan               | 24-Jan | 31-Jan |                           | High      | Low |       |                             |
| Palladium   | 2,103                 | 1,335 | 983  | 972                      | 970          | 1,010        | 1,070                  | 1,009  | 947    | 952                  | 1,002  | 994    | -0.80%                    | 3,000     | 404 | \$/oz | \$814/oz                    |
| Steel Scrap | 442                   | 397   | 381  | 384                      | 375          | 366          | 383                    | 363    | 351    | 347                  | 353    | 364    | 3.26%                     | 710       | 182 | \$/t  |                             |



- Palladium price declined by 0.80%
- Steel scrap price rose by 3.26%

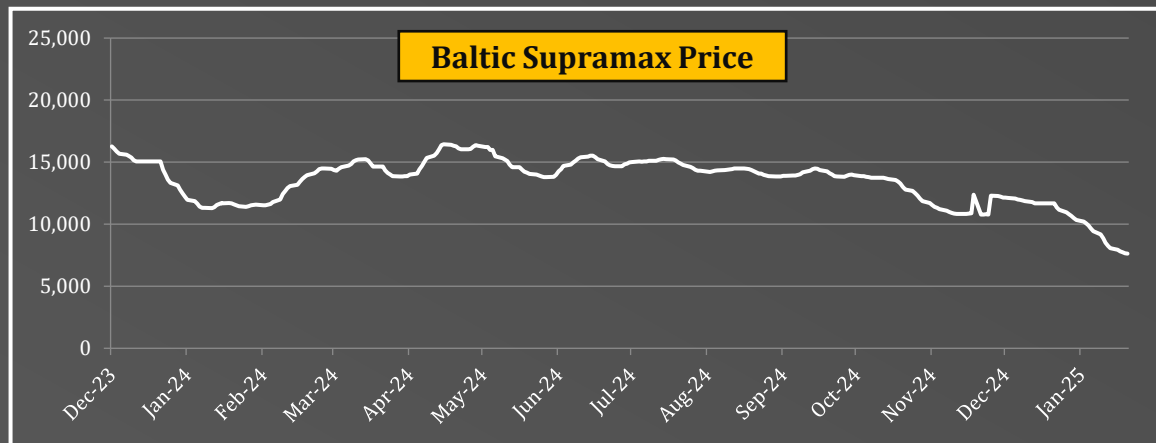
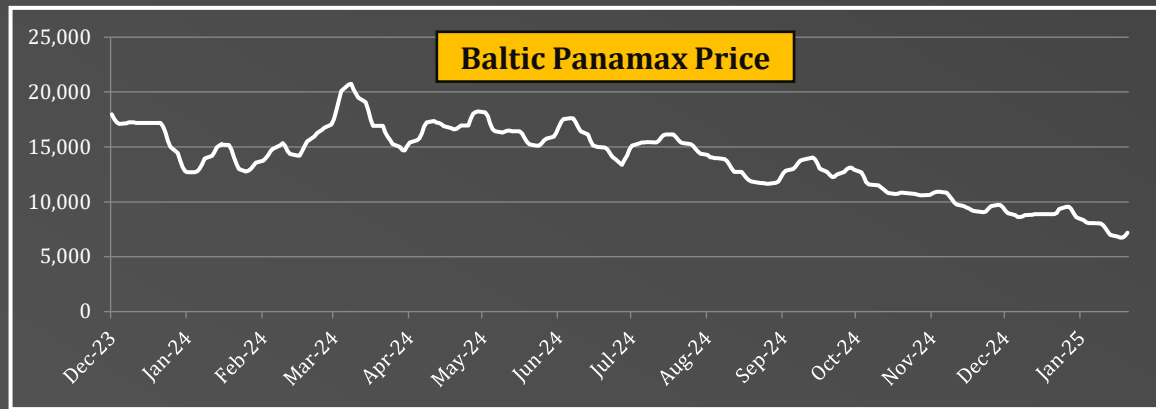






# BALTIC SHIPPING RATES

| 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 | 17-Jan               | 24-Jan | 31-Jan |                           | High      | Low |        |
| Panamax Index  | 2,298                 | 1,440  | 1,561  | 1,822                    | 1,547        | 1,159        | 1,319                  | 1,145  | 1,005  | 897                  | 774    | 800    | 3.36%                     | 9,999     | 282 | Index  |
| Supramax Index | 2,006                 | 1,030  | 1,238  | 1,365                    | 1,320        | 1,084        | 1,251                  | 1,040  | 951    | 747                  | 639    | 603    | -5.63%                    | 6,918     | 243 | Index  |
| Panamax Price  | 20,679                | 12,967 | 14,046 | 16,398                   | 13,915       | 10,431       | 11,875                 | 10,306 | 9,040  | 8,070                | 6,969  | 7,199  | 3.30%                     |           |     | \$/day |
| Supramax Price | 22,062                | 11,328 | 13,769 | 15,012                   | 14,519       | 12,533       | 13,930                 | 11,850 | 11,723 | 9,437                | 8,078  | 7,628  | -5.57%                    |           |     | \$/day |



## • Panamax price rose by 3.36% last week

A lethargic week, with the market being curtailed by the Asian holidays. In the Atlantic, a North/South divide prevailed, with EC South America claiming the headlines as activity slowly picked up for March arrivals. Basis February arrival, index type tonnage fixing at between \$12,200 plus \$200,000 and \$12,750 plus \$275,000 ballast bonus achieved several times basis delivery arrival load port EC South America redelivery Singapore-Japan. By comparison, demand in the North was slow with little trans-Atlantic demand playing out and many of the ballasters continuing to price competitively for NC South America grain business. In large parts of Asia, it was a shortened week which created a little confusion. However, as we approached the end of the week, firm sentiment had slowly returned with a mix of rates seen for the different trips including reports of a scrubber fitted 82,000-dwt delivery Korea for a NoPac round trip at \$7,250. Limited period rumours but included an 85,000-dwt delivery China fixing basis one year index linked at 117% to the BPI timecharter average.

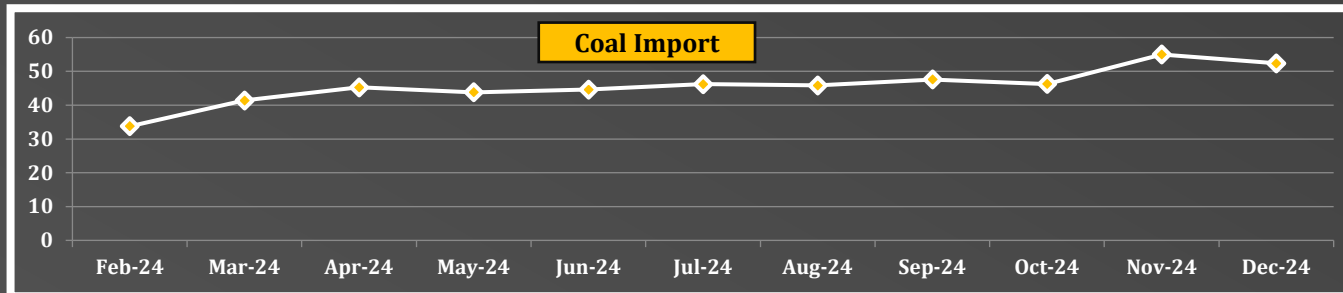
## • Supramax price declined by 5.63% last week

With the widespread Lunar New Year holidays during the week, it was a very lacklustre affair. Rates dropped in most areas as vessel supply outweighed demand. Although in the Atlantic, some felt a bottom may have been reached as the week closed, but it remains rather positional. A 58,000-dwt was heard fixed delivery US Gulf for a trip to India at \$11,000. For trans-Atlantic runs a 56,000-dwt fixed delivery US Gulf redelivery Morocco at \$9,000. Elsewhere the market struggled to find traction, a 57,000-dwt fixing delivery Egypt for a trip to West Africa at \$4,750. Asia also felt the lack for demand and very little activity surfaced. Rates struggled in the Indian Ocean, despite being relatively active. A 63,000-dwt fixed delivery Saldanha Bay for a trip to China with a flat rate of \$10,000. Whilst a 58,000-dwt fixed delivery Salalah trip to Vietnam at \$6,000. Period activity remained limited; a 61,000-dwt open China end January fixed for 12 months redelivery worldwide at \$10,750.



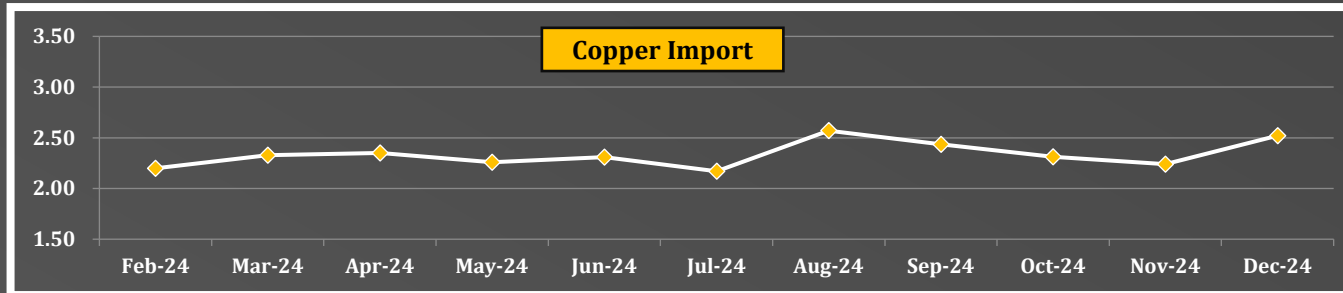
# CHINESE MAJOR DRY BULK IMPORT STATISTICS

| 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%            |



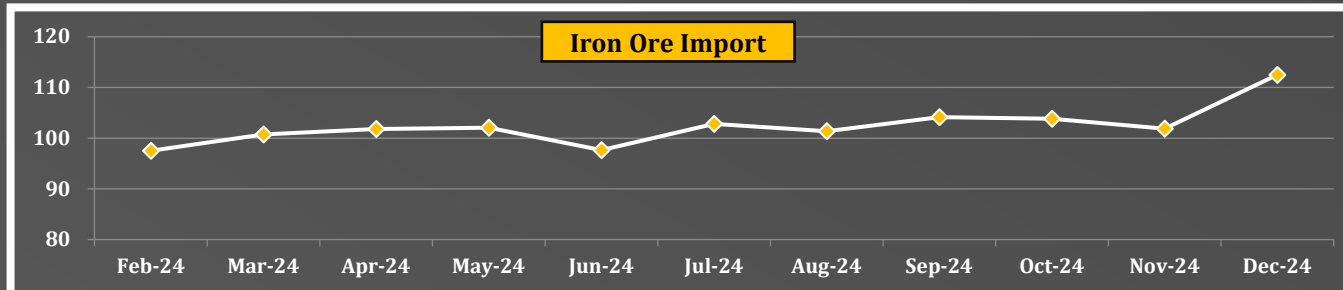
China imported 52.35 million tonnes of coal and lignite in December 2024, which is 4.8% up from November 2024 and 10.7% up from December 2023.

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.



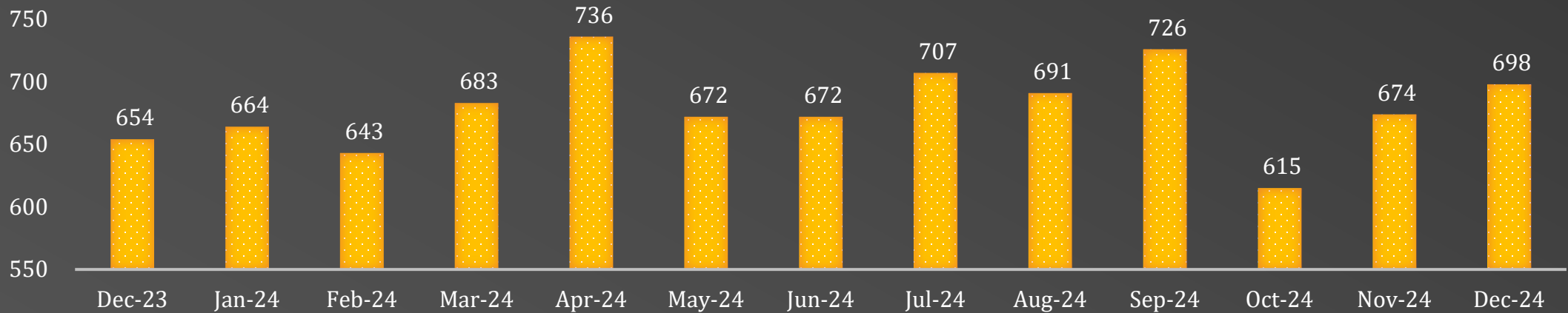
China brought 112.49 million tonnes of iron ores and concentrates in December 2024 which is 10.4% down from November 2024 and 11.5% up from December 2023.

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

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