



Weekly Market Update

13th December 2024



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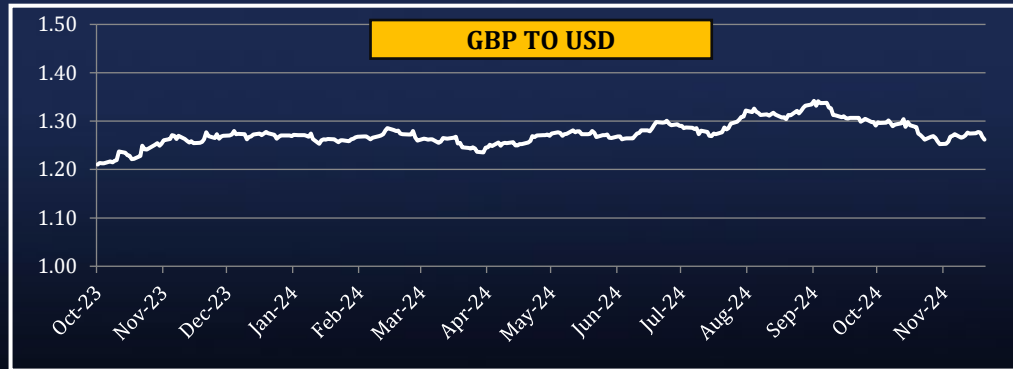
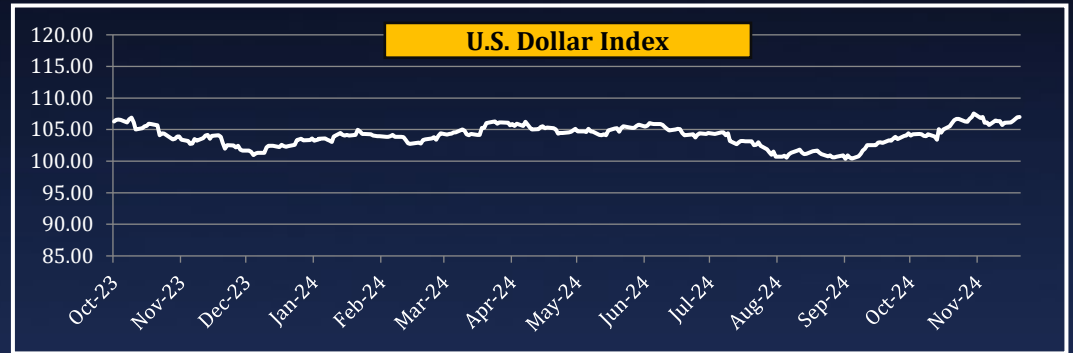
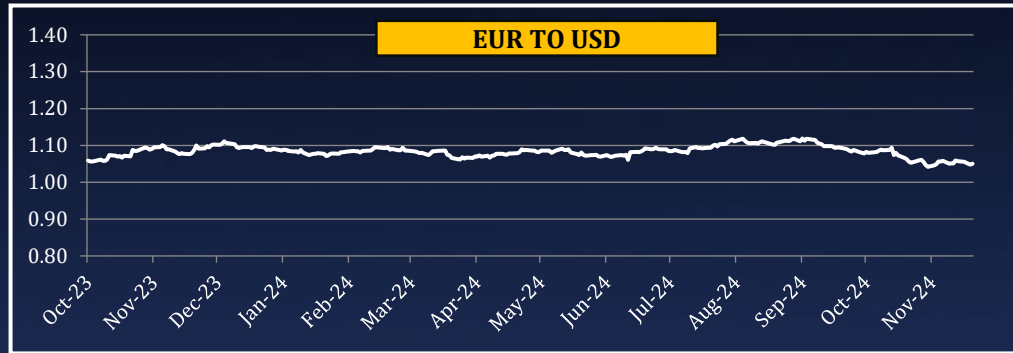


**US New
Home
Sales
Statistics**



CURRENCY EXCHANGE RATES

Currency	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low
US Dollar Index	92.51	103.99	103.43	103.54	105.18	102.67	102.17	101.05	103.31	105.74	106.06	107.00	0.89%	114.11	70.70
EUR To USD	1.183	1.054	1.082	1.086	1.077	1.098	1.102	1.111	1.090	1.058	1.058	1.050	-0.68%	1.604	0.959
GBP To USD	1.376	1.237	1.244	1.268	1.262	1.300	1.295	1.322	1.304	1.273	1.274	1.262	-0.97%	2.040	1.070
USD To JPY	109.88	131.55	140.52	148.42	155.83	149.24	146.29	143.13	149.88	149.75	149.97	153.75	2.52%	161.59	75.58



Currency Cross Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.051	0.007	1.266	1.123	0.703	0.637	0.129
EUR	0.952	-	0.006	1.205	1.069	0.669	0.606	0.122
JPY	153.750	161.576	-	194.709	172.675	108.039	97.893	19.777
GBP	0.790	0.830	0.005	-	0.887	0.555	0.503	0.102
CHF	0.890	0.936	0.006	1.128	-	0.626	0.567	0.115
CAD	1.423	1.496	0.009	1.802	1.598	-	0.906	0.183
AUD	1.571	1.651	0.010	1.989	1.764	1.104	-	0.202
HKD	7.774	8.170	0.051	9.845	8.731	5.463	4.950	-

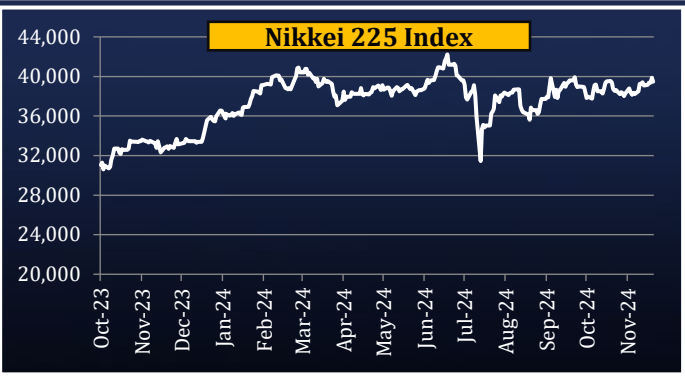
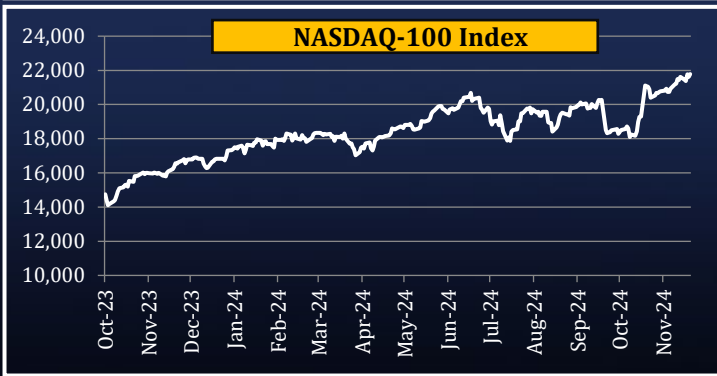
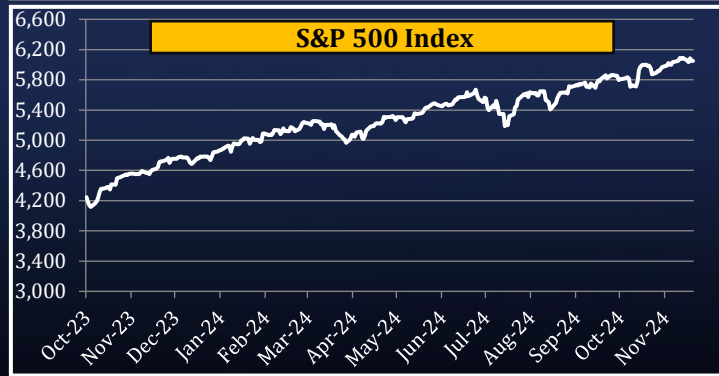
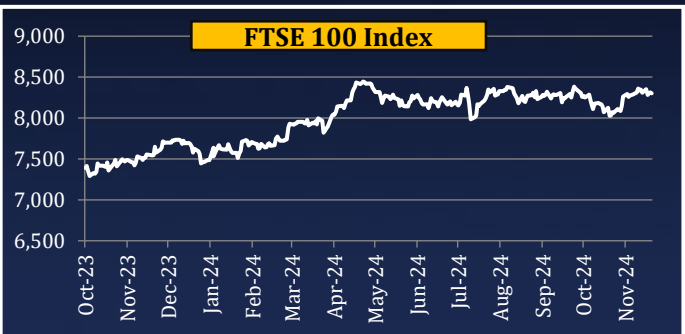
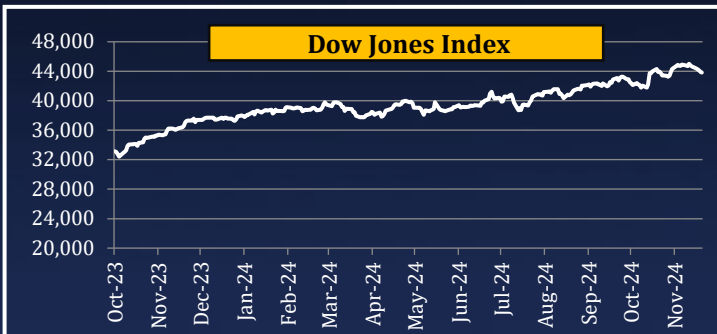
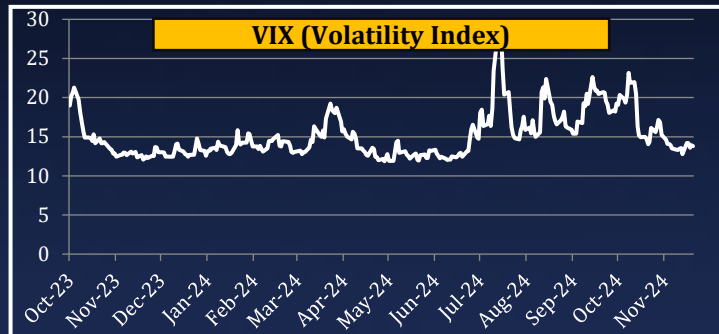
- US Dollar index rose by 0.89% last week
- USD rose against EUR by 0.68%

- USD rose against GBP by 0.97%
- USD rose against JPY by 2.52%



GLOBAL MARKET INDEXES

Index	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Sep-24	29-Nov	6-Dec	13-Dec		High	Low
CBOE Volatility Index	19.6	25.6	16.8	13.7	14.0	16.9	18.9	17.7	20.0	13.5	12.8	13.8	8.14%	82.7	9.1
S&P 500 Index	4,272	4,098	4,284	4,990	5,251	5,547	5,478	5,623	5,792	6,032	6,090	6,051	-0.64%	6,090	752
Dow Jones	34,040	32,902	34,128	38,512	38,827	40,597	40,311	41,494	42,494	44,911	44,643	43,828	-1.82%	45,014	6,547
NASDAQ-100	14,484	12,748	14,188	17,604	18,500	19,454	19,070	19,441	19,063	20,930	21,622	21,780	0.73%	71,780	1,269
FTSE 100	7,001	7,362	7,617	7,672	8,174	8,238	8,244	8,266	8,267	8,287	8,309	8,300	-0.10%	8,446	3,830
Nikkei 225	28,837	27,265	30,659	37,510	38,693	38,121	36,789	37,293	38,843	38,208	39,091	39,470	0.97%	42,224	7,055



- Volatility Index rose by 8.14%
- S&P 500 index declined by 0.64%

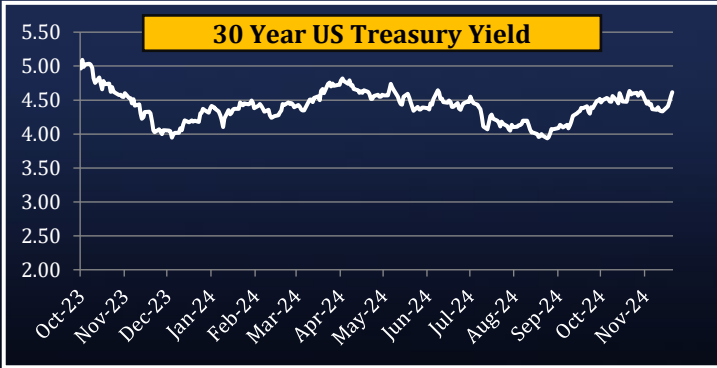
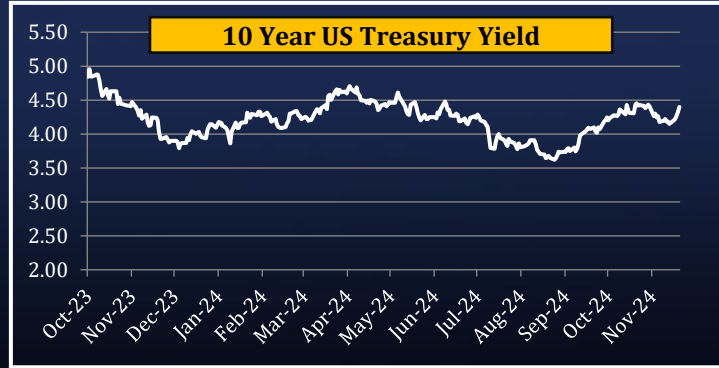
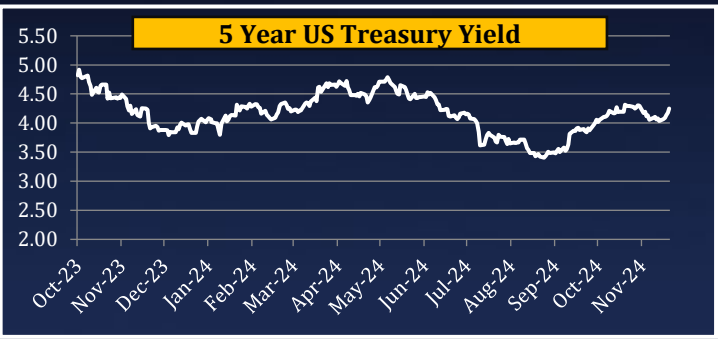
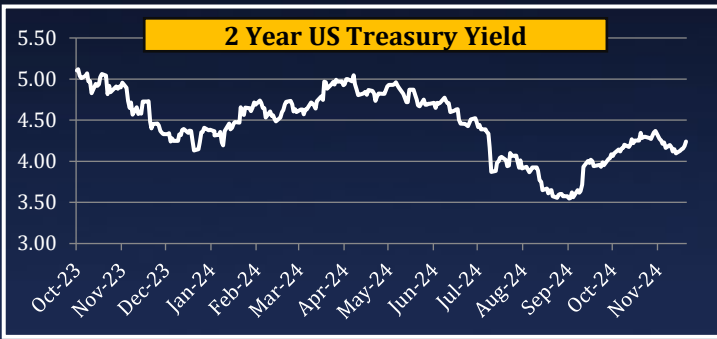
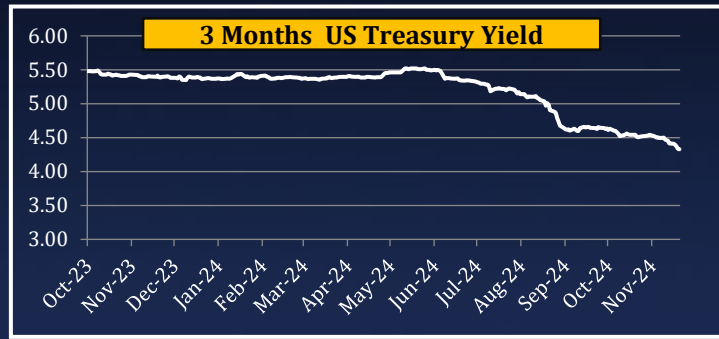
- Dow Jones index declined by 1.82%
- NASDAQ-100 index rose by 0.73%

- FTSE 100 index declined by 0.10%
- Nikkei 225 index rose by 0.97%



US TREASURY BOND RATES

U.S. Treasury Bond	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023	
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low
US 3-MO Yield in %	0.044	2.076	5.207	5.387	5.434	5.134	5.183	4.857	4.627	4.496	4.413	4.328	-1.93%	5.520	(0.04)
US 2-YR Yield in %	0.261	2.994	4.598	4.491	4.830	4.062	3.978	3.646	3.979	4.163	4.098	4.241	3.49%	5.220	0.113
US 5-YR Yield in %	0.845	3.007	4.059	4.118	4.546	3.809	3.716	3.507	3.911	4.055	4.036	4.248	5.25%	4.960	0.200
US 10-YR Yield in %	1.432	2.955	3.956	4.151	4.444	3.958	3.871	3.729	4.093	4.178	4.151	4.399	5.97%	4.990	0.498
US 30-YR Yield in %	2.051	3.114	4.091	4.327	4.576	4.229	4.154	4.049	4.377	4.366	4.331	4.614	6.53%	5.100	0.938



- 3 Month US treasury yield declined by 1.93%
- 2 Year US treasury yields rose by 3.49%
- 5 Year US treasury yields rose by 5.25%
- 10 Year US treasury yields rose by 5.97%
- 30 Year US treasury yields rose by 6.53%



COMMODITY PRICE SUMMARY

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	139	132	131	-1.25%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	205	205	212	3.41%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	223	234	229	-2.03%	615	106	\$/t	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	72.38	71.12	74.49	4.74%	145.60	19.30	\$/bbl	
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	75.36	69.41	71.40	69.63	67.20	71.29	6.09%	145.30	(37.60)	\$/bbl	
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	8,878	9,039	8,988	-0.56%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	102	104	105	1.15%	220	37	\$/t	55/t
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.04	4.02	4.02	-0.07%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	10,644	10,331	10,398	10,799	10,574	10,497	-0.72%	84,427	5,721	\$/t	3,565/t
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,658	2,633	2,647	0.53%	2,785	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	28.55	30.04	32.49	30.61	30.95	30.47	-1.56%	48.50	9.00	\$/oz	10.88/oz
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	983	967	965	-0.21%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	340	340	361	6.03%	710	182	\$/t	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,018	1,067	995	-6.75%	9,999	282	Index	
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	980	974	959	-1.54%	6,918	243	Index	
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	9,161	9,606	8,955	-6.78%			\$/day	
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	12,384	12,309	12,117	-1.56%			\$/day	

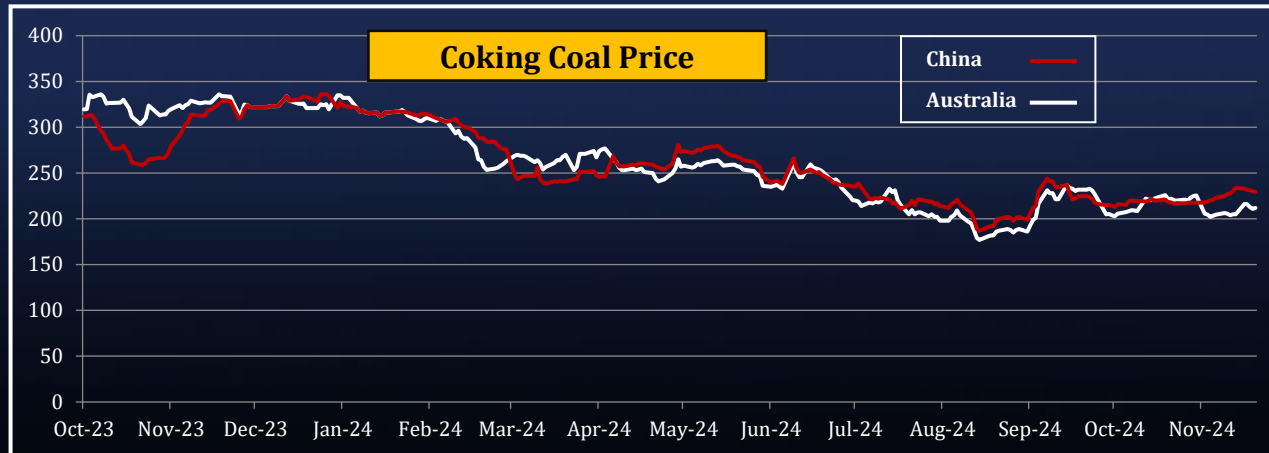
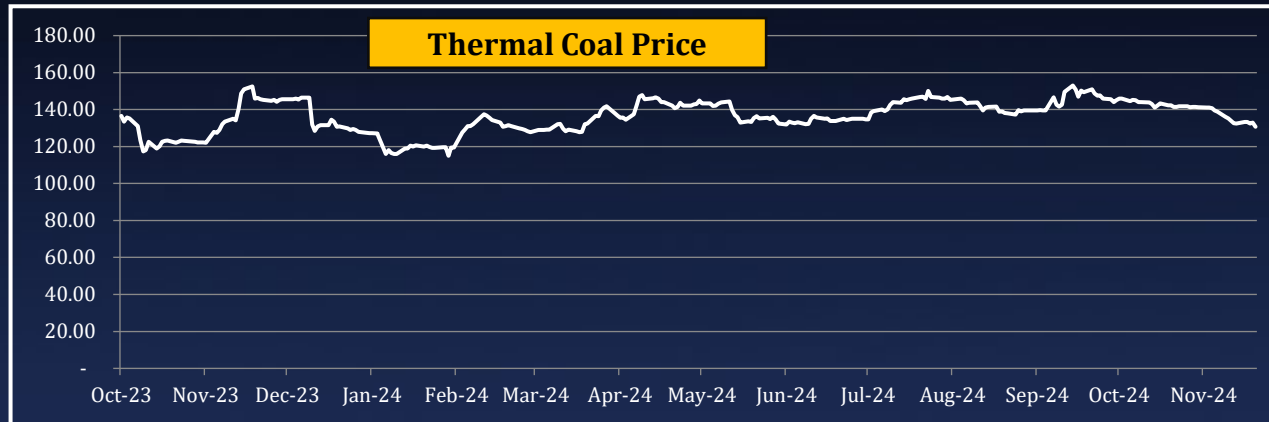
Please see below price changes last week compared to the week before,

- Thermal Coal price declined by 1.25%
- Coking Coal Australia price rose by 3.41%
- Coking Coal China price declined by 2.03%
- Crude Oil Brent price rose by 4.74%
- Crude Oil WTI rose by 6.09%
- Copper price declined by 0.56%
- Iron Ore price rose by 1.15%
- Manganese Ore price declined slightly by 0.07%
- Lithium price declined by 0.72%
- Gold price rose by 0.53%
- Silver price declined by 1.56%
- Palladium price declined by 0.21%
- Steel scrap price rose by 6.03%
- Panamax shipping rates declined by 6.75%
- Supramax shipping rates declined by 1.54% last week



COMMODITY PRICE - COAL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Thermal Coal	134	358	175	127	138	140	146	140	147	139	132	131	-1.25%	458	49	\$/t	53/t
Coking Coal Aus	226	358	293	303	255	214	210	191	218	205	205	212	3.41%	672	72	\$/t	85/t
Coking Coal China	339	379	291	307	258	222	218	204	223	223	234	229	-2.03%	615	106	\$/t	



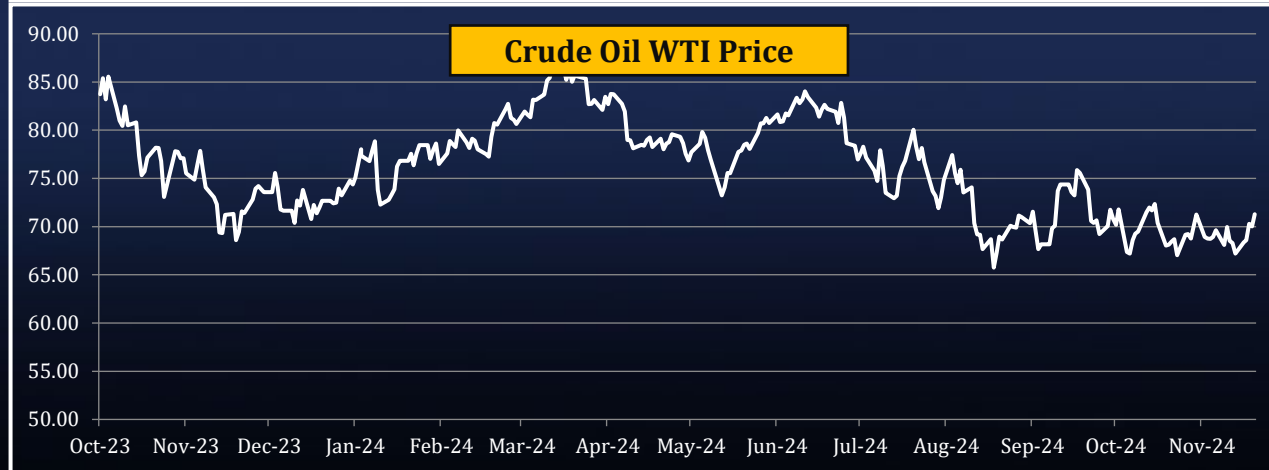
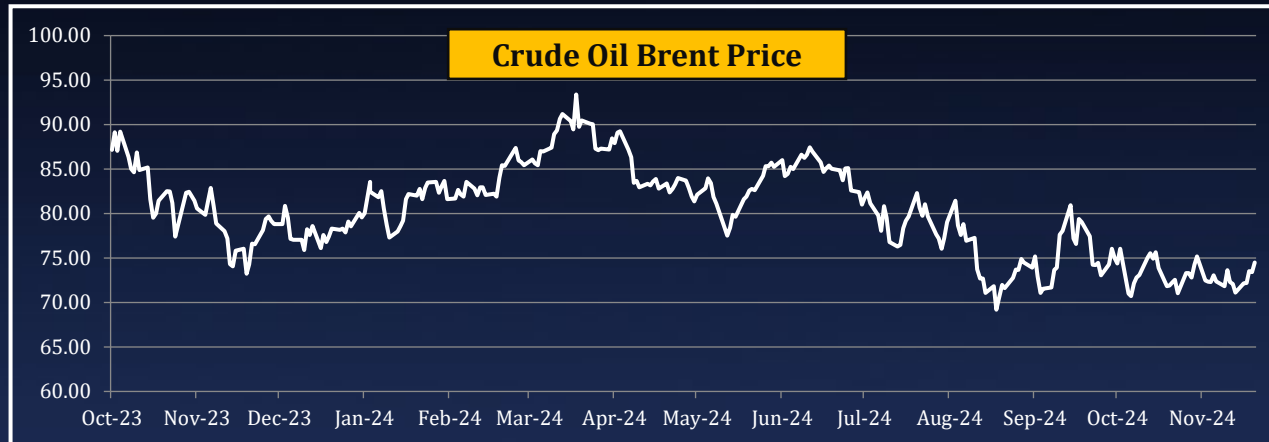
- Thermal Coal price declined by 1.25%
- Coking Coal Australia price rose by 3.41%
- Coking Coal China price declined by 2.03%

Thermal coal price fell to below \$135 per tonne, the lowest since July, amid ample supply from the world's top producers and lower concerns of uncertain demand. Decarbonization targets and somewhat less volatile natural gas markets allowed South Korea, Japan, and Taiwan, which tend to prefer higher-grade coal exported in the Newcastle port, to trim thermal coal imports by 6 million, 3.1 million, and 3.8 million tons this year respectively. In turn, strong output from India allowed the key consumer to use its domestically produced coal instead of importing from global markets. Earlier in the year, ample rainfall in China's Yunnan region allowed the manufacturing hub to be powered with hydroelectric energy instead of relying on coal, pressuring demand.



COMMODITY PRICE – CRUDE OIL

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low	
Crude oil, Brent	70.84	99.02	82.07	81.61	84.95	78.59	78.65	72.78	75.31	72.38	71.12	74.49	4.74%	145.60	19.30	\$/bbl
Crude oil, WTI	67.99	94.38	77.53	76.81	80.55	75.23	75.36	69.41	71.40	69.63	67.20	71.29	6.09%	145.30	(37.60)	\$/bbl



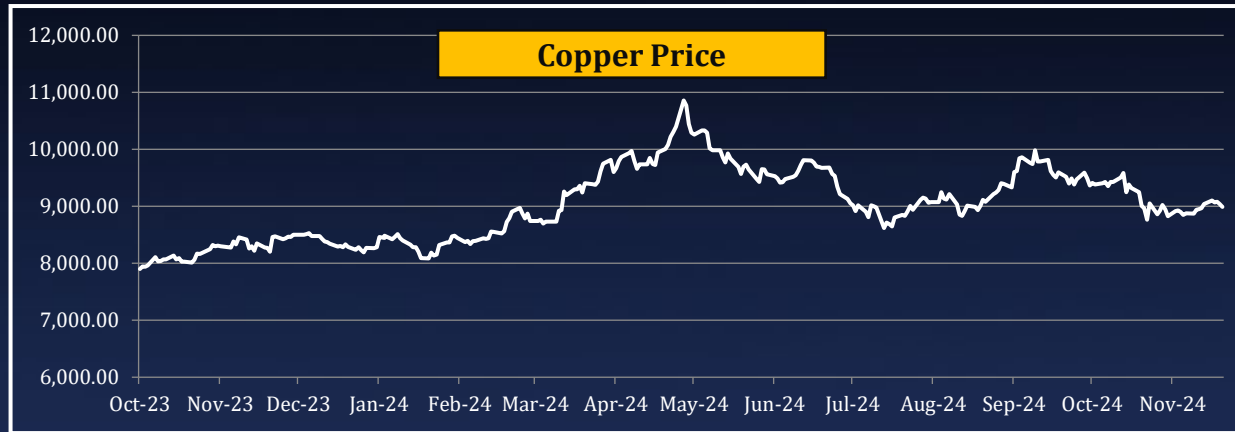
- Crude Oil Brent price rose by 4.74%
- Crude Oil WTI rose by 6.09%

Crude Oil price rose near 5% last week. Fueled by expectations of tighter supplies due to additional sanctions on major producers Russia and Iran, alongside optimism about China's plans to ramp up economic stimulus, which could drive demand. Additionally, recent interest rate cuts by central banks in Canada, Europe, and Switzerland lent support to oil prices. Traders are now shifting their attention to the Federal Reserve's upcoming policy decision this week, where the bank is expected to deliver a 25bps cut. Such a move could spur economic growth, potentially boosting oil demand. Elsewhere, OPEC+ member United Arab Emirates announced plans to reduce oil shipments early next year as the producer group seeks greater discipline in meeting production targets.

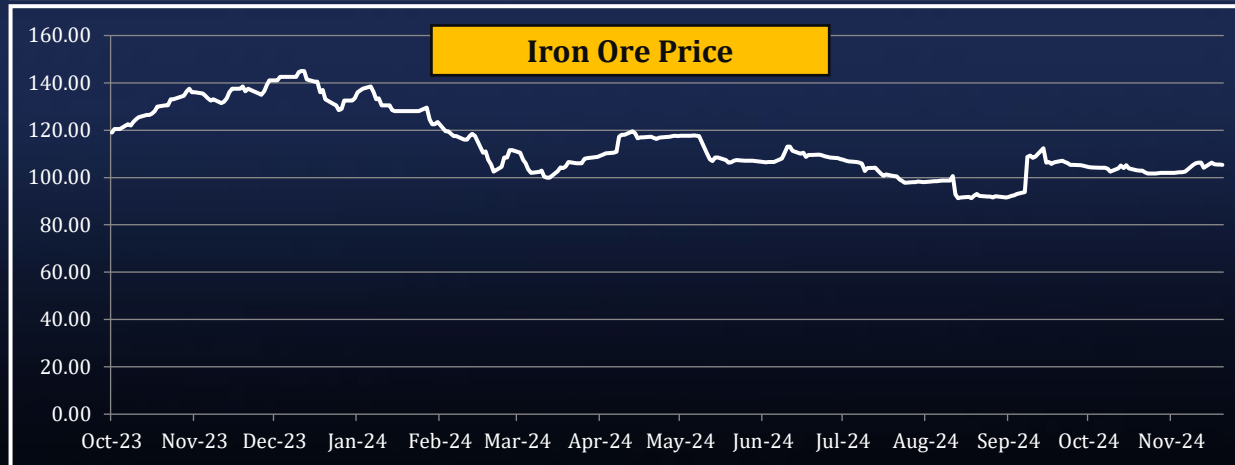


COMMODITY PRICE – COPPER & IRON ORE

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Copper	9,315	8,817	8,479	8,443	9,745	9,207	8,968	9,254	9,543	8,878	9,039	8,988	-0.56%	10,857	2,790	\$/t	4674/t
Iron ore	160	122	120	125	110	101	100	93	106	102	104	105	1.15%	220	37	\$/t	55/t



- Copper price declined by 0.56%



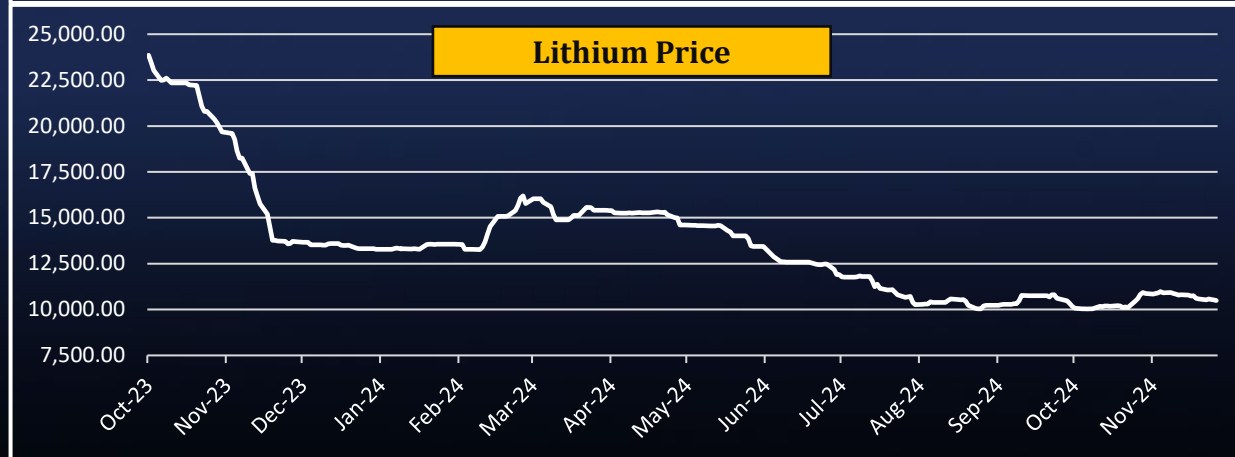
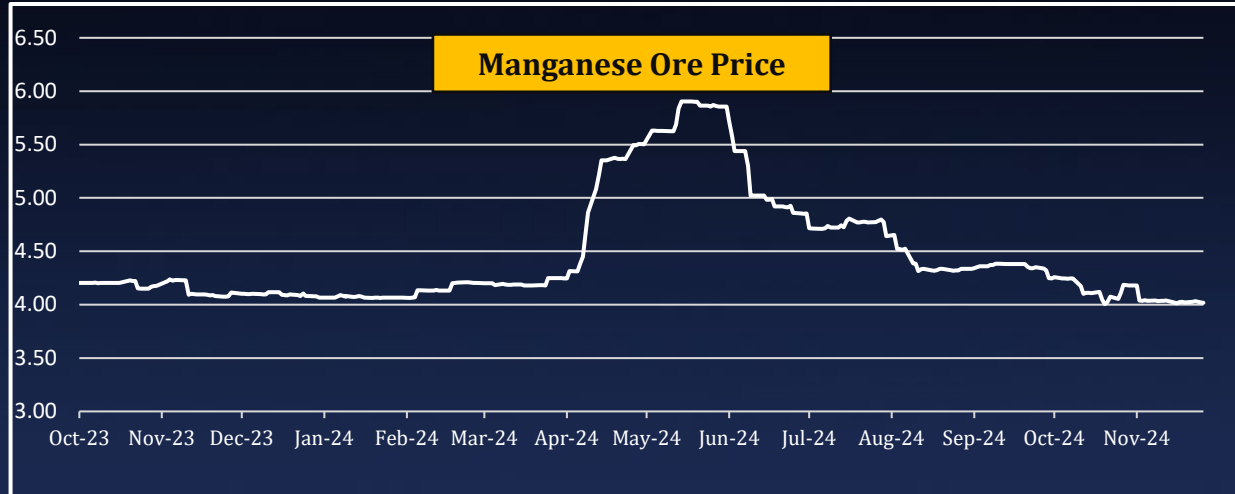
- Iron Ore price rose by 1.15%

Copper price declined last week amid persistent demand concerns in top consumer China. Data showed that retail sales in China slowed more than expected in November, while industrial production grew more than anticipated. New home prices in the country also declined for the 17th consecutive month in November amid a prolonged property downturn. Meanwhile, the latest policy support promises from Beijing, including pledges of more proactive fiscal stimulus and looser monetary policy failed to excite investors amid the lack of details on the size of potential stimulus. In the US, the Federal Reserve is widely anticipated to cut interest rates by 25 basis points this week, while traders scaled back expectations for further easing next year.



COMMODITY PRICE – MANGANESE & LITHIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Manganese Ore	5.08	4.85	4.44	4.12	5.17	4.61	4.62	4.34	4.28	4.04	4.02	4.02	-0.07%	7.45	2.81	\$/dmtu	1.41/dmtu
Lithium	19,872	73,234	36,657	14,072	14,548	11,051	10,644	10,331	10,398	10,799	10,574	10,497	-0.72%	84,427	5,721	\$/t	3,565/t

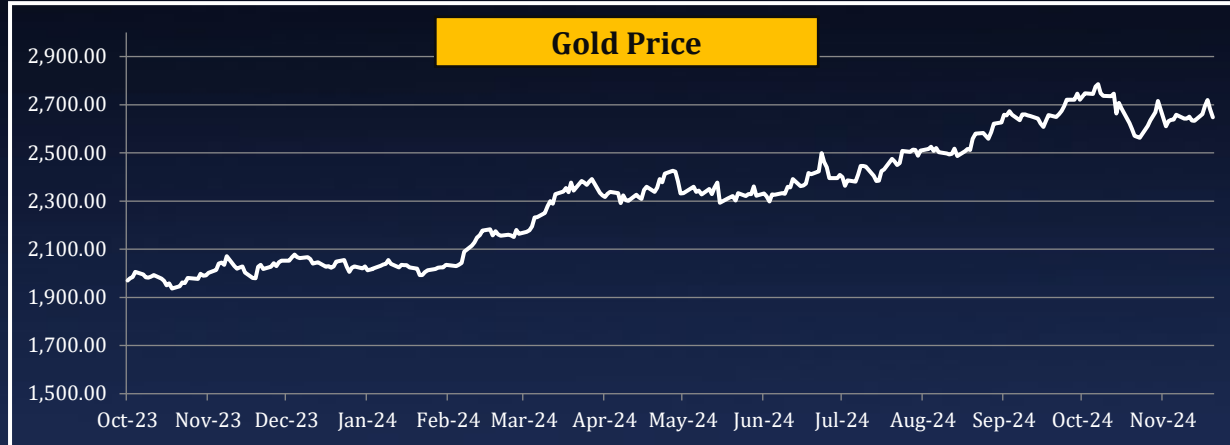


- Manganese Ore price declined slightly by 0.07%
- Lithium price declined by 0.72%



COMMODITY PRICE – GOLD & SILVER

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Gold	1,799	1,802	1,943	2,073	2,338	2,477	2,471	2,571	2,692	2,658	2,633	2,647	0.53%	2,785	713	\$/oz	1,276 /oz
Silver	25.12	21.80	23.40	23.37	28.86	29.46	28.55	30.04	32.49	30.61	30.95	30.47	-1.56%	48.50	9.00	\$/oz	10.88/oz



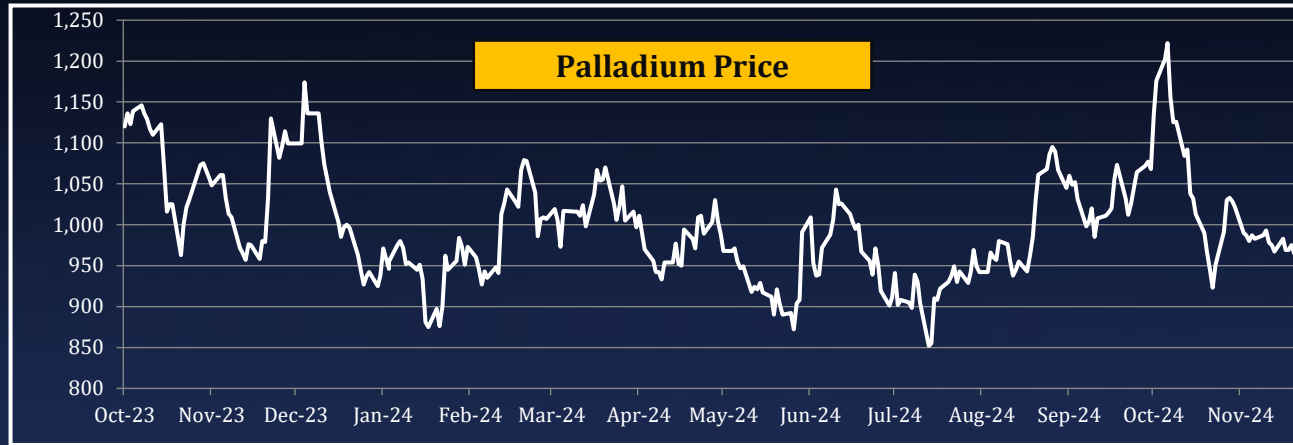
- Gold price rose by 0.53%.
- Silver price declined by 1.56%

Gold price was slightly up last week, as investors awaited the Federal Reserve’s policy decision later this week, with focus on the central bank’s 2025 monetary policy outlook. The Fed is widely expected to deliver another 25bps rate cut at its final meeting of the year. This would enhance gold’s appeal by reducing the opportunity cost of holding non-yielding assets. Additionally, ongoing geopolitical tensions in the Middle East, particularly Israel’s recent air and ground attacks in Gaza, have further supported gold’s safe-haven status. Meanwhile, the World Gold Council has projected slower growth for the precious metal next year, citing factors such as central bank actions, geopolitical tensions, and economic conditions in key markets like the U.S., China, and India.

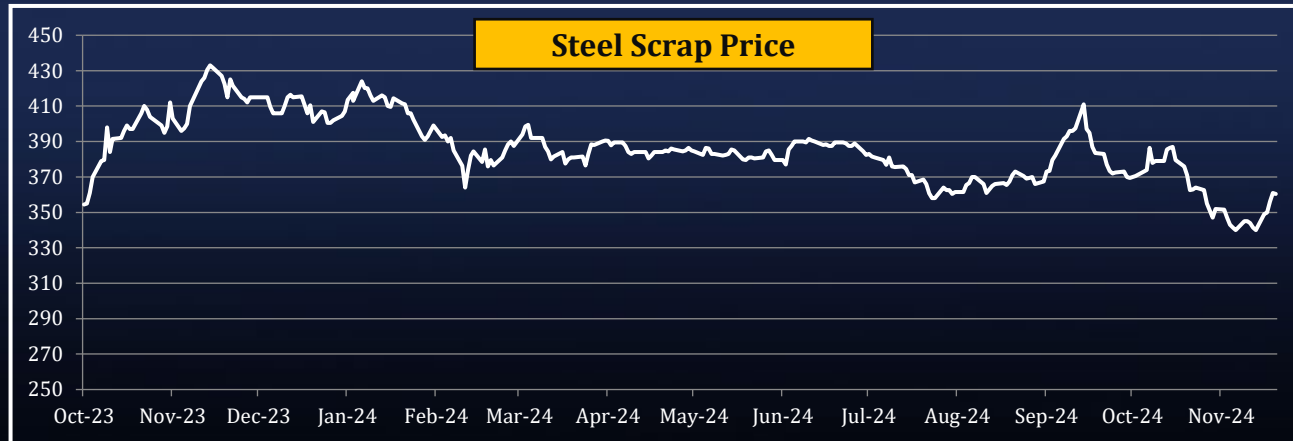


COMMODITY PRICE - STEEL SCRAP & PALLADIUM

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit	Avg Production Cost In US\$
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low		
Palladium	2,397	2,103	1,335	980	972	970	932	1,019	1,070	983	967	965	-0.21%	3,000	404	\$/oz	\$814/oz
Steel Scrap	466	442	397	400	384	375	367	370	383	340	340	361	6.03%	710	182	\$/t	



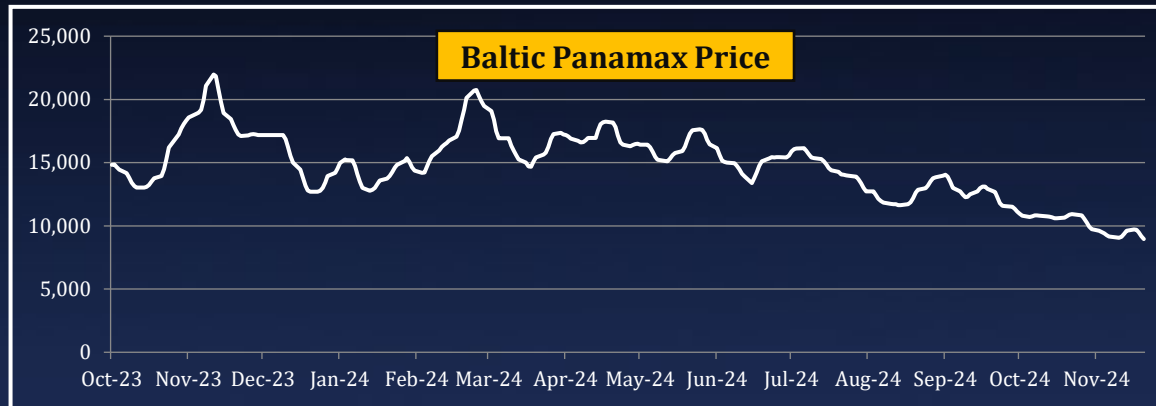
- Palladium price declined by 0.21%
- Steel scrap price rose by 6.03%





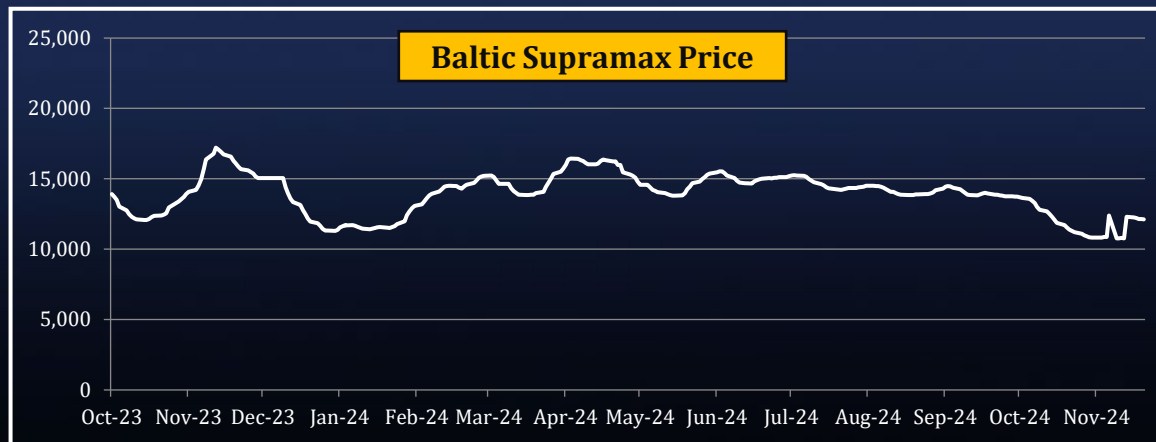
BALTIC SHIPPING RATES

Commodity	Yearly Averages Price			Quarterly Averages Price			Monthly Averages Price			Weekly Closing Price			Last Week Change in +/- %	2008-2023		Unit
	2021	2022	2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Aug-24	Sep-24	Oct-24	29-Nov	6-Dec	13-Dec		High	Low	
Panamax Index	2,969	2,298	1,440	1,722	1,822	1,547	1,531	1,418	1,319	1,018	1,067	995	-6.75%	9,999	282	Index
Supramax Index	2,424	2,006	1,030	1,184	1,365	1,320	1,312	1,280	1,251	980	974	959	-1.54%	6,918	243	Index
Panamax Price	26,738	20,679	12,967	15,496	16,398	13,915	13,778	12,766	11,875	9,161	9,606	8,955	-6.78%			\$/day
Supramax Price	26,656	22,062	11,328	13,019	15,012	14,519	14,434	14,076	13,758	12,384	12,309	12,117	-1.56%			\$/day



• Panamax price declined by 6.75% last week

A continuation of the previous week played out with a stable opening to the week for rates in the Atlantic. Trans-Atlantic demand remained the main driver here, whilst fronthaul interest remained lacklustre all week. An 81,000-dwt delivery Skaw achieved \$10,000 for a trip via US Gulf and Egypt, redelivery Gibraltar earlier part of the week, however this was deemed closer to \$9,000 as we close highlighting the slow decline. Asia struggled to get going this week with pressure mounting from the very start as the tonnage count grew. This was pitched against a sparse looking demand book and rates drifted consequently, \$7,000 rumoured fixed on an 81,000-dwt delivery China for a NoPac round. Despite the gloom in Asia, there was plenty of period discussion, and despite the lower levels to previous, numerous reports of deals concluded including an 81,000-dwt delivery China fixed basis 9/12 months at \$7,300 for the first 40 days and balance thereafter at \$11,750.



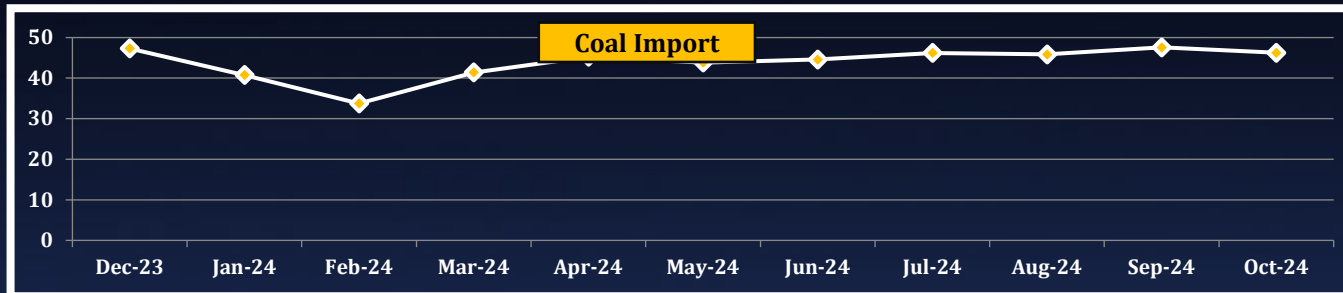
• Supramax price declined by 1.54% last week

With the looming widespread festive period arriving, the Atlantic remained a rather positional affair during the week. The North Atlantic continued a rather subdued trend. A 64,000-dwt fixing delivery US Gulf for a petcoke run to India at \$23,000. Whilst a 63,000-dwt fixed a trip from the US Gulf to North Brazil at \$18,500. The Mediterranean-Continent struggled to impress with limited fresh enquiry appearing. A 58,000-dwt fixing delivery Hamburg for a trip to South Brazil at \$9,250 option North Brazil at \$9,700 for the first 45 days and balance \$14,000. The South Atlantic saw limited action and remained finely balanced. Further losses were seen in the Asian arena as sentiment remained low. A 63,000-dwt open CJK fixed a NoPac round at \$12,000. Further south, a 55,000-dwt fixed delivery Singapore trip via Indonesia redelivery China in the low \$10,000s. A fairly good amount for demand from the Indian Ocean, although again rates remained rather subdued. A 57,000-dwt fixing delivery Richards Bay trip to Pakistan at \$15,000 plus \$150,000 ballast bonus. Period activity lacked much interest, a 58,000-dwt open Mumbai fixing 3/5 months trading in the low \$10,000s.

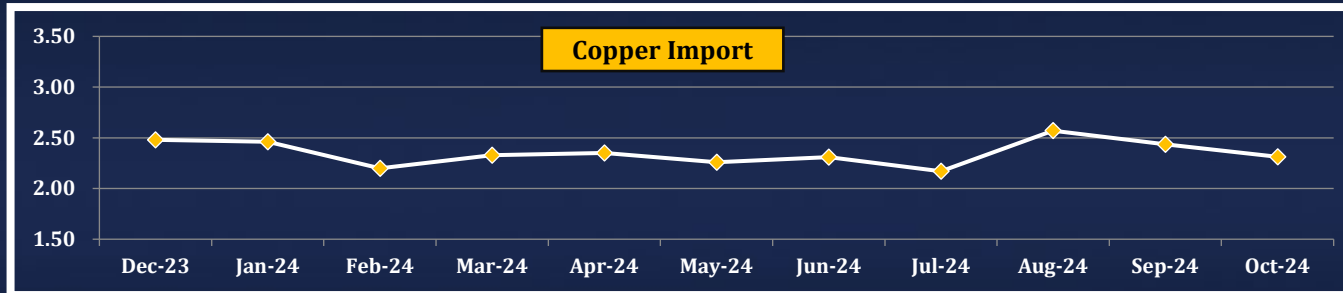


CHINESE MAJOR DRY BULK IMPORT STATISTICS

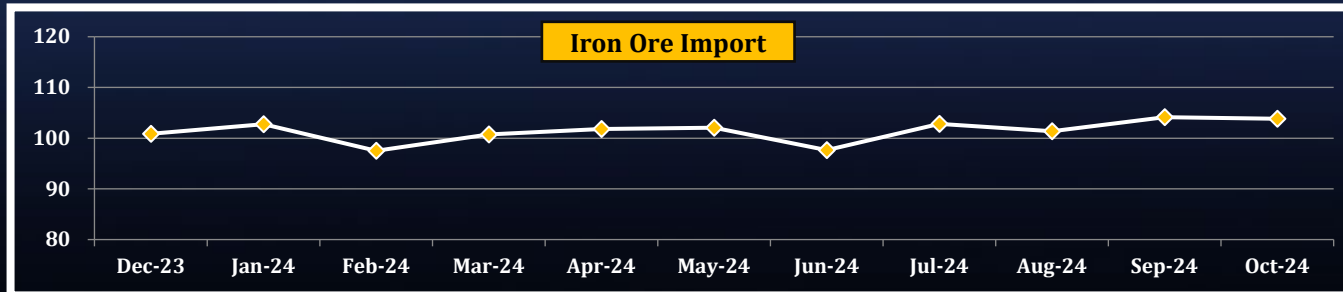
Commodity	Unit	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Changes in +/- %
Coal and lignite	Million Tonnes	35.99	43.51	47.30	40.77	33.75	41.38	45.25	43.82	44.60	46.21	45.84	47.59	46.25	-2.8%
Copper ores and concentrates		2.31	2.44	2.48	2.46	2.20	2.33	2.35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



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



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

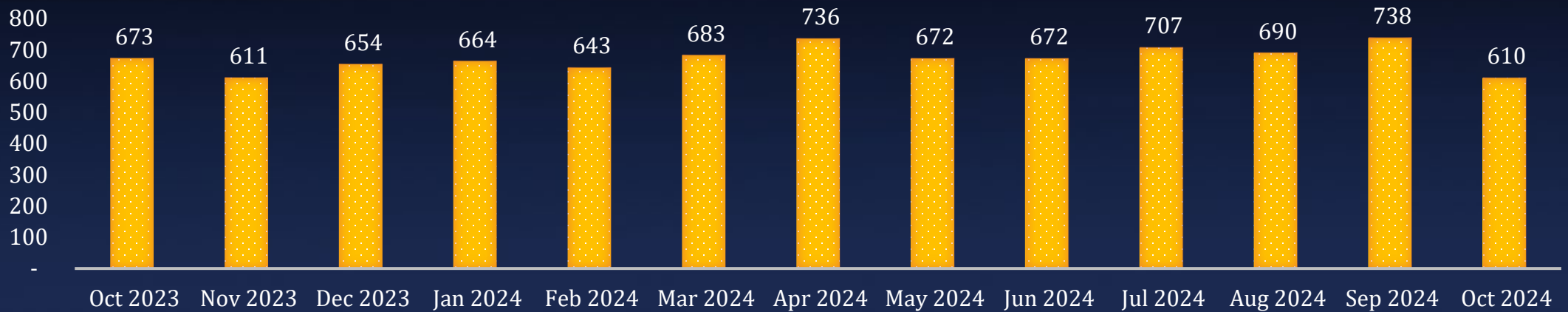


China brought 103.84 million tonnes of Iron ores and concentrates in October 2024 which is 0.3% down from September 2024 and 4.5% up from October 2023.



US NEW HOME SALE DATA

Sales Data	Unit	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Change on Last Month in +/- %
New Home Sale in US	In 1000's	673	611	654	664	643	683	736	672	672	707	690	738	610	-17.3%



Sales of new single-family houses in US in October 2024 were at a seasonally adjusted annual rate of 610,000, according to estimates released jointly the U.S. Census Bureau and the Department of Housing and Urban Development. This is 17.3 percent below the revised September rate of 738,000 and is 9.4 percent below the October 2023 estimate of 673,000.



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 .

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