



# Market Update

20<sup>th</sup> June 2025



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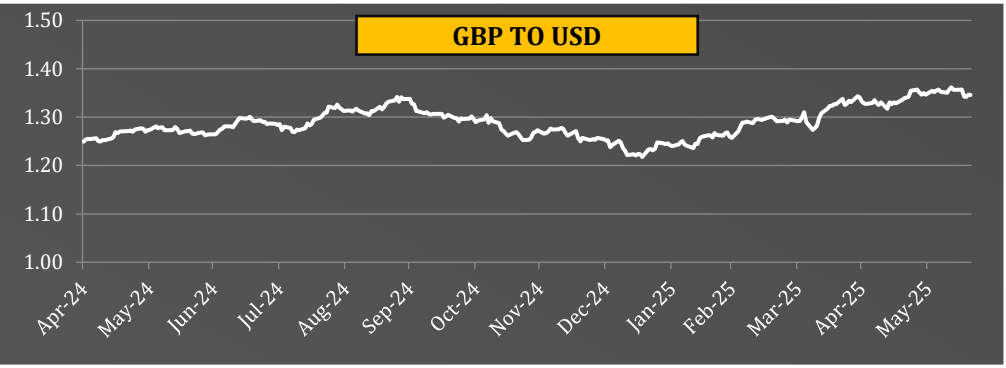
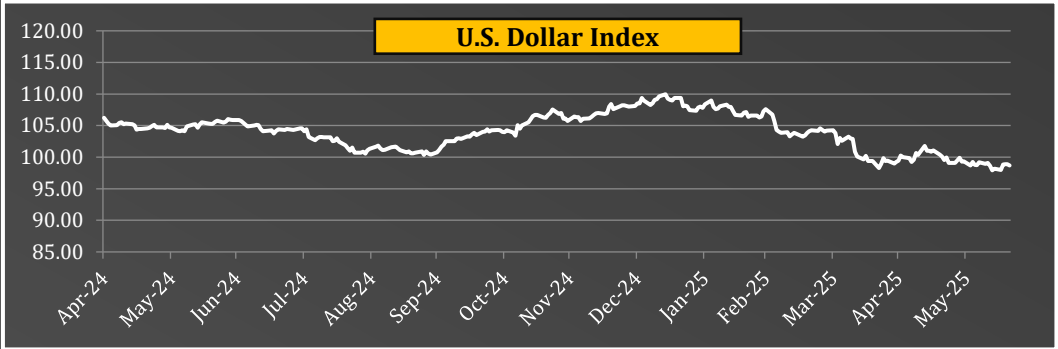
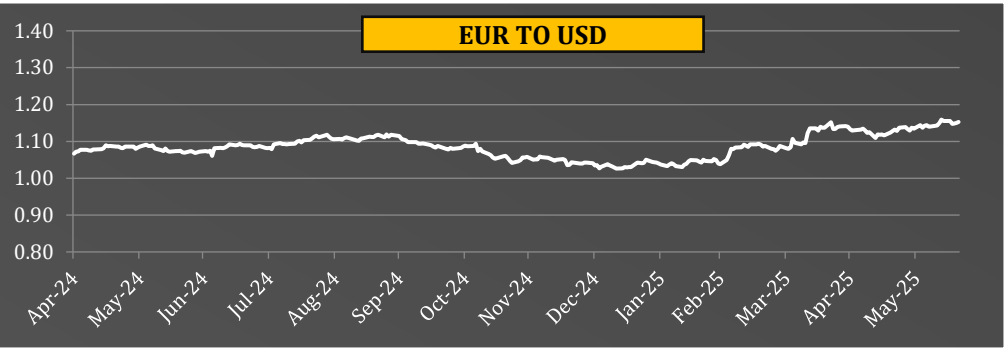


**US New  
Home  
Sales  
Statistics**



# CURRENCY EXCHANGE RATES

| Currency        | Yearly Averages Price |        |        | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |               | Last Week<br>Change in<br>+/- % | 2008-2025 |       |
|-----------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|---------------|---------------------------------|-----------|-------|
|                 | 2022                  | 2023   | 2024   | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun        |                                 | High      | Low   |
| US Dollar Index | 103.99                | 103.43 | 104.20 | 102.67                   | 105.43          | 106.76          | 104.17                 | 100.60 | 100.09 | 99.19                | 98.18  | <b>98.71</b>  | <b>0.54%</b>                    | 114.11    | 70.70 |
| EUR To USD      | 1.054                 | 1.082  | 1.082  | 1.098                    | 1.067           | 1.053           | 1.082                  | 1.123  | 1.128  | 1.140                | 1.155  | <b>1.152</b>  | <b>-0.22%</b>                   | 1.604     | 0.959 |
| GBP To USD      | 1.237                 | 1.244  | 1.278  | 1.300                    | 1.281           | 1.260           | 1.292                  | 1.315  | 1.336  | 1.353                | 1.357  | <b>1.346</b>  | <b>-0.80%</b>                   | 2.040     | 1.070 |
| USD To JPY      | 131.55                | 140.52 | 151.48 | 149.24                   | 152.43          | 152.51          | 149.08                 | 144.25 | 144.79 | 144.85               | 144.11 | <b>146.11</b> | <b>1.39%</b>                    | 161.59    | 75.58 |



## Currency Cross Rates

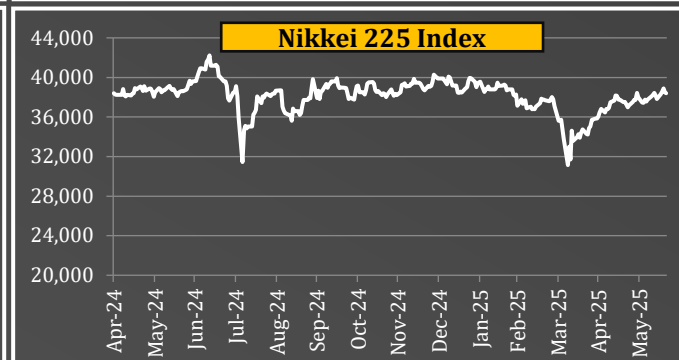
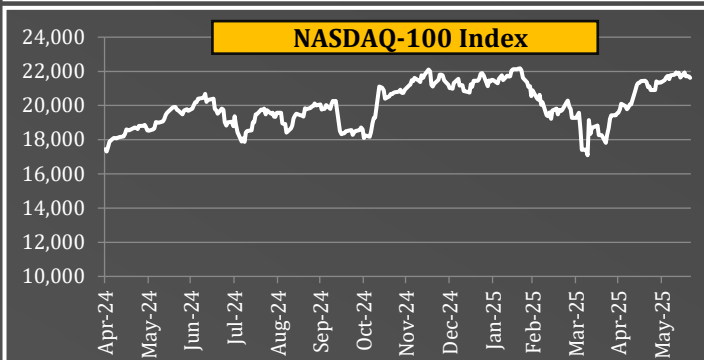
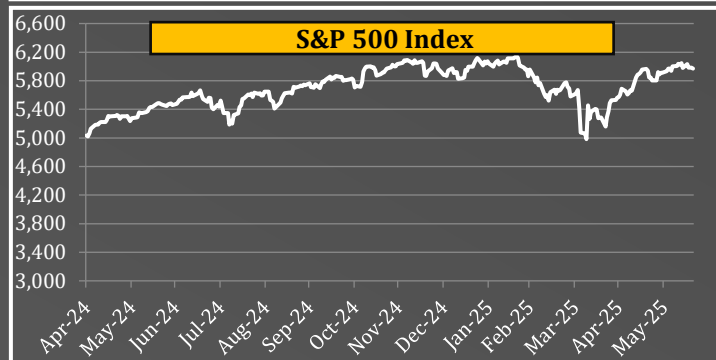
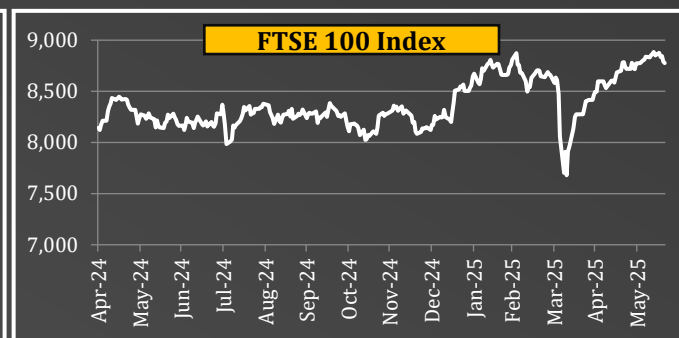
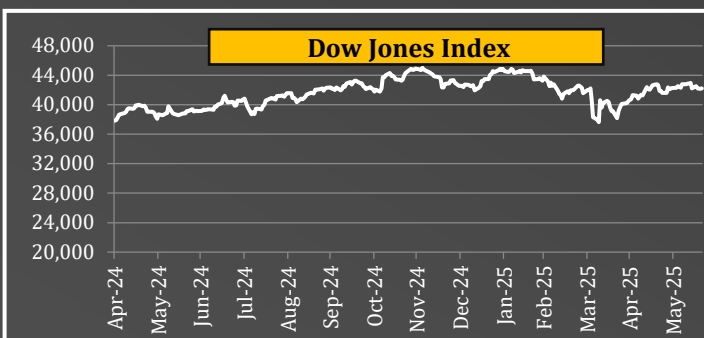
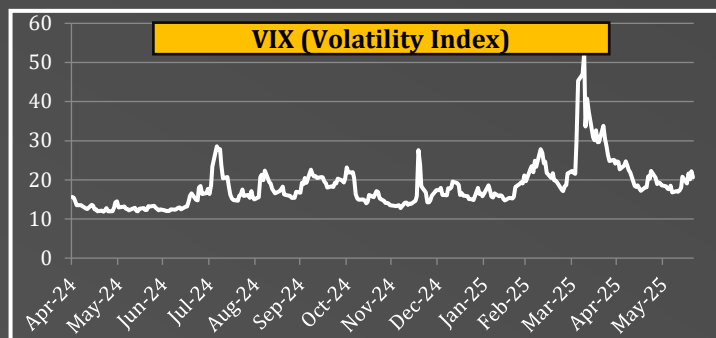
|     | USD     | EUR     | JPY   | GBP     | CHF     | CAD     | AUD    | HKD    |
|-----|---------|---------|-------|---------|---------|---------|--------|--------|
| USD | -       | 1.151   | 0.007 | 1.343   | 1.224   | 0.727   | 0.642  | 0.127  |
| EUR | 0.869   | -       | 0.006 | 1.167   | 1.063   | 0.632   | 0.558  | 0.111  |
| JPY | 147.210 | 169.409 | -     | 197.718 | 180.118 | 107.015 | 94.450 | 18.753 |
| GBP | 0.745   | 0.857   | 0.005 | -       | 0.911   | 0.541   | 0.478  | 0.095  |
| CHF | 0.817   | 0.941   | 0.006 | 1.098   | -       | 0.594   | 0.524  | 0.104  |
| CAD | 1.376   | 1.583   | 0.009 | 1.848   | 1.683   | -       | 0.883  | 0.175  |
| AUD | 1.559   | 1.794   | 0.011 | 2.093   | 1.907   | 1.133   | -      | 0.199  |
| HKD | 7.850   | 9.034   | 0.053 | 10.543  | 9.605   | 5.707   | 5.037  | -      |

- The US Dollar Index declined by 0.54% last week.
- USD declined against EUR by 0.22%
- USD declined against GBP by 0.80%
- USD declined against JPY by 1.39%



# GLOBAL MARKET INDEXES

| Index                 | Yearly Averages Price |        |        | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |       |
|-----------------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-------|
|                       | 2022                  | 2023   | 2024   | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low   |
| CBOE Volatility Index | 25.6                  | 16.8   | 15.5   | 16.9                     | 17.3            | 18.5            | 21.8                   | 31.9   | 20.5   | 16.8                 | 20.8   | 20.6   | -0.96%                          | 82.7      | 9.1   |
| S&P 500 Index         | 4,098                 | 4,284  | 5,427  | 5,547                    | 5,910           | 5,900           | 5,684                  | 5,366  | 5,811  | 6,000                | 5,977  | 5,968  | -0.15%                          | 6,144     | 752   |
| Dow Jones             | 32,902                | 34,128 | 40,317 | 40,597                   | 43,280          | 43,242          | 42,092                 | 39,843 | 41,852 | 42,763               | 42,198 | 42,207 | 0.02%                           | 45,014    | 6,547 |
| NASDAQ-100            | 12,748                | 14,188 | 19,096 | 19,454                   | 20,794          | 20,915          | 19,819                 | 18,637 | 20,821 | 21,762               | 21,631 | 21,626 | -0.02%                          | 22,176    | 1,269 |
| FTSE 100              | 7,362                 | 7,617  | 8,077  | 8,238                    | 8,220           | 8,583           | 8,662                  | 8,244  | 8,658  | 8,838                | 8,851  | 8,775  | -0.86%                          | 8,871     | 3,830 |
| Nikkei 225            | 27,265                | 30,659 | 38,315 | 38,121                   | 38,930          | 38,505          | 37,333                 | 34,411 | 37,413 | 37,742               | 37,834 | 38,403 | 1.50%                           | 42,224    | 7,055 |



- Volatility Index declined by 0.96%
- S&P 500 index declined by 0.15%

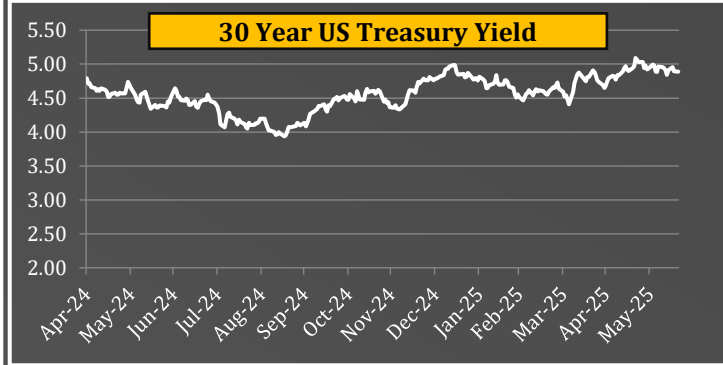
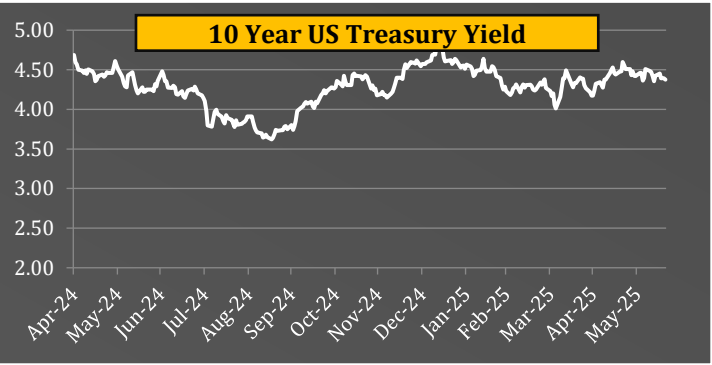
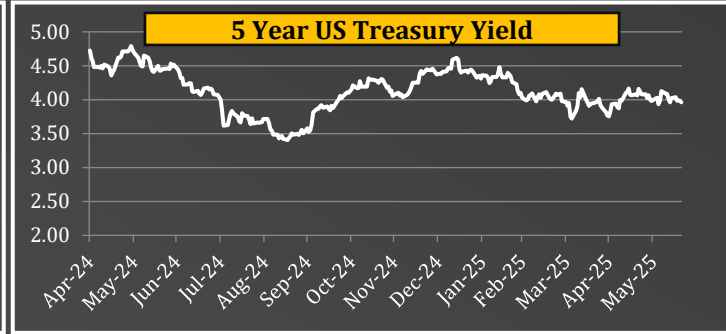
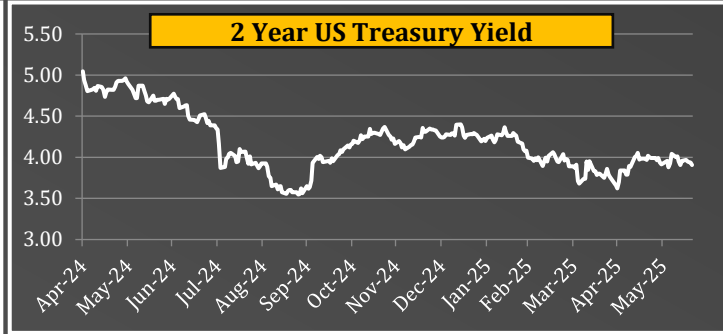
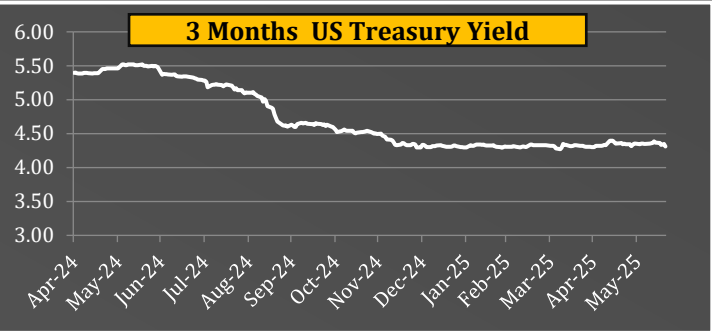
- The Dow Jones Index remained almost steady
- The NASDAQ-100 remained nearly unchanged

- FTSE 100 index declined by 0.86%
- Nikkei 225 index rose by 1.50%



# US TREASURY BOND RATES

| U.S. Treasury Bond  | Yearly Averages Price |       |       | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |              | Last Week<br>Change in<br>+/- % | 2008-2025 |        |
|---------------------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------------|---------------------------------|-----------|--------|
|                     | 2022                  | 2023  | 2024  | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun       |                                 | High      | Low    |
| US 3-MO Yield in %  | 2.076                 | 5.207 | 5.114 | 5.134                    | 4.509           | 4.316           | 4.319                  | 4.313  | 4.347  | 4.346                | 4.367  | <b>4.312</b> | <b>-1.26%</b>                   | 5.520     | (0.04) |
| US 2-YR Yield in %  | 2.994                 | 4.598 | 4.382 | 4.062                    | 4.156           | 4.157           | 3.971                  | 3.790  | 3.933  | 4.043                | 3.958  | <b>3.908</b> | <b>-1.26%</b>                   | 5.220     | 0.113  |
| US 5-YR Yield in %  | 3.007                 | 4.059 | 4.149 | 3.809                    | 4.127           | 4.257           | 4.042                  | 3.919  | 4.027  | 4.126                | 4.022  | <b>3.961</b> | <b>-1.52%</b>                   | 4.960     | 0.200  |
| US 10-YR Yield in % | 2.955                 | 3.956 | 4.207 | 3.958                    | 4.277           | 4.458           | 4.280                  | 4.276  | 4.431  | 4.510                | 4.424  | <b>4.375</b> | <b>-1.11%</b>                   | 4.990     | 0.498  |
| US 30-YR Yield in % | 3.114                 | 4.091 | 4.407 | 4.229                    | 4.496           | 4.716           | 4.598                  | 4.721  | 4.915  | 4.963                | 4.915  | <b>4.889</b> | <b>-0.53%</b>                   | 5.100     | 0.938  |



- 3 Month US treasury yield declined by 1.26%
- 2 Year US treasury yields declined by 1.26%
- 5 Year US treasury yields declined by 1.52%
- 10 Year US treasury yields declined by 1.11%
- 30 Year US treasury yields declined by 0.53%



# COMMODITY PRICE SUMMARY

| Commodity        | Yearly Averages Price |        |        | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |         | Avg     |                            |
|------------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|---------|---------|----------------------------|
|                  | 2022                  | 2023   | 2024   | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low     | Unit    | Production<br>Cost In US\$ |
| Thermal Coal     | 358                   | 175    | 136    | 140                      | 139             | 108             | 101                    | 96     | 100    | 105                  | 105    | 107    | 1.28%                           | 458       | 49      | \$/t    | 55/t                       |
| Coking Coal Aus  | 358                   | 293    | 247    | 214                      | 216             | 190             | 178                    | 183    | 188    | 183                  | 181    | 173    | -4.16%                          | 672       | 72      | \$/t    | 110/t                      |
| Crude oil, Brent | 99.02                 | 82.07  | 79.74  | 78.59                    | 73.93           | 74.84           | 71.36                  | 66.34  | 63.86  | 66.47                | 74.23  | 77.27  | 4.10%                           | 145.60    | 19.30   | \$/bbl  |                            |
| Crude oil, WTI   | 94.38                 | 77.53  | 75.68  | 75.23                    | 70.23           | 71.45           | 67.90                  | 62.92  | 60.91  | 64.58                | 72.98  | 74.04  | 1.45%                           | 145.30    | (37.60) | \$/bbl  |                            |
| Copper           | 8,817                 | 8,479  | 9,145  | 9,207                    | 9,184           | 9,334           | 9,731                  | 9,183  | 9,511  | 9,795                | 9,657  | 9,940  | 2.93%                           | 10,857    | 2,790   | \$/t    | 5285/t                     |
| Iron ore         | 122                   | 120    | 110    | 101                      | 105             | 103             | 102                    | 101    | 99     | 96                   | 95     | 95     | -0.64%                          | 220       | 37      | \$/t    | 55/t                       |
| Manganese Ore    | 4.85                  | 4.44   | 4.50   | 4.61                     | 4.12            | 4.09            | 4.17                   | 4.25   | 4.21   | 4.11                 | 4.09   | 4.09   | 0.07%                           | 7.45      | 2.81    | \$/dmtu | 1.41/dmtu                  |
| Lithium          | 73,234                | 36,657 | 12,535 | 11,051                   | 10,524          | 10,445          | 10,295                 | 9,775  | 8,915  | 8,374                | 8,442  | 8,414  | -0.34%                          | 84,427    | 5,721   | \$/t    | 3,565/t                    |
| Gold             | 1,802                 | 1,943  | 2,389  | 2,477                    | 2,661           | 2,858           | 2,986                  | 3,229  | 3,290  | 3,312                | 3,433  | 3,369  | -1.86%                          | 3,435     | 713     | \$/oz   | 1,276 /oz                  |
| Silver           | 21.80                 | 23.40  | 28.26  | 29.46                    | 31.30           | 31.85           | 33.24                  | 32.25  | 32.80  | 35.98                | 36.31  | 36.00  | -0.85%                          | 48.50     | 9.00    | \$/oz   | 10.88/oz                   |
| Palladium        | 2,103                 | 1,335  | 983    | 970                      | 1,010           | 960             | 958                    | 943    | 975    | 1,030                | 1,055  | 1,045  | -0.95%                          | 3,000     | 404     | \$/oz   | \$814/oz                   |
| Steel Scrap      | 442                   | 397    | 381    | 375                      | 366             | 363             | 375                    | 346    | 342    | 337                  | 337    | 344    | 2.23%                           | 710       | 182     | \$/t    |                            |
| Panamax Index    | 2,298                 | 1,440  | 1,561  | 1,547                    | 1,159           | 1,064           | 1,268                  | 1,323  | 1,288  | 1,246                | 1,401  | 1,350  | -3.64%                          | 9,999     | 282     | Index   |                            |
| Supramax Index   | 2,006                 | 1,030  | 1,238  | 1,320                    | 1,084           | 821             | 941                    | 959    | 970    | 933                  | 936    | 973    | 3.95%                           | 6,918     | 243     | Index   |                            |
| Panamax Price    | 20,679                | 12,967 | 14,046 | 13,915                   | 10,431          | 9,580           | 11,411                 | 11,906 | 11,595 | 11,210               | 12,610 | 12,151 | -3.64%                          |           |         | \$/day  |                            |
| Supramax Price   | 22,062                | 11,328 | 13,769 | 14,519                   | 12,533          | 10,369          | 11,890                 | 12,106 | 12,256 | 11,796               | 11,836 | 12,289 | 3.83%                           |           |         | \$/day  |                            |

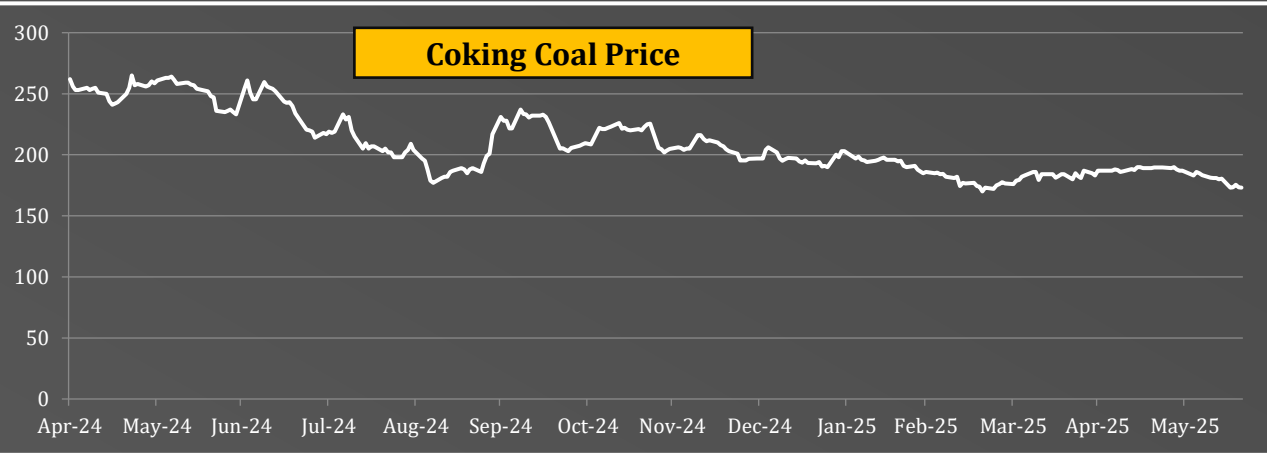
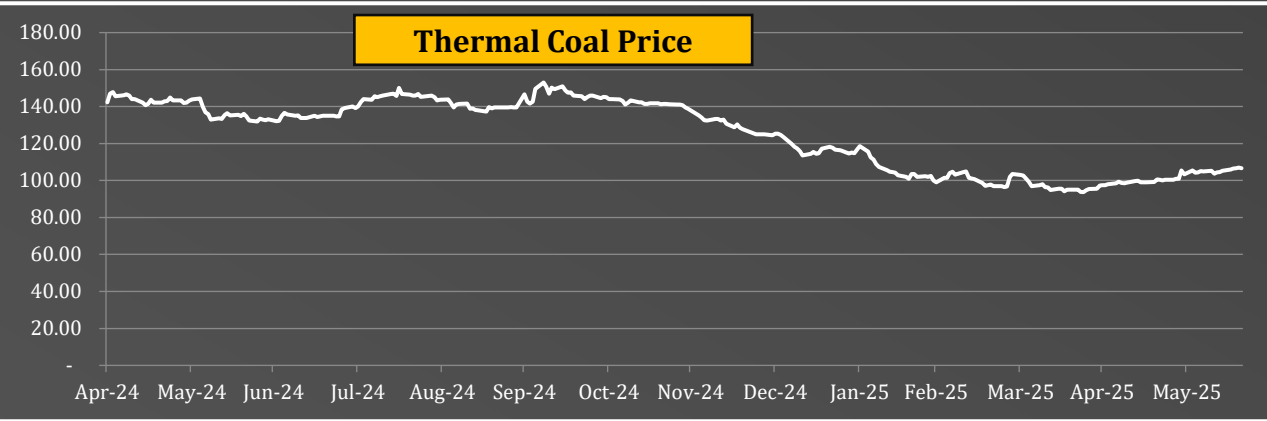
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.28%
  - Coking Coal Australia price declined by 4.16%
  - Crude Oil Brent price rose by 4.10%
  - Crude Oil WTI rose by 1.45%
  - Copper price rose by 2.93%
  - Iron Ore price declined by 0.64%
- Manganese Ore price rose by 0.07%
  - Lithium price declined by 0.34%
  - Gold price declined by 1.86%
  - Silver price declined by 0.85%
  - Palladium price declined by 0.95%
  - Steel scrap price rose by 2.23%
  - Panamax shipping rates declined by 3.64%
  - Supramax shipping rates rose by 3.95% last week



# COMMODITY PRICE - COAL

| Commodity       | Yearly Averages Price |      |      | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |     | Unit | Avg<br>Production<br>Cost In US\$ |
|-----------------|-----------------------|------|------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-----|------|-----------------------------------|
|                 | 2022                  | 2023 | 2024 | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low |      |                                   |
| Thermal Coal    | 358                   | 175  | 136  | 140                      | 139             | 108             | 101                    | 96     | 100    | 105                  | 105    | 107    | 1.28%                           | 458       | 49  | \$/t | 55/t                              |
| Coking Coal Aus | 358                   | 293  | 247  | 214                      | 216             | 190             | 178                    | 183    | 188    | 183                  | 181    | 173    | -4.16%                          | 672       | 72  | \$/t | 110/t                             |



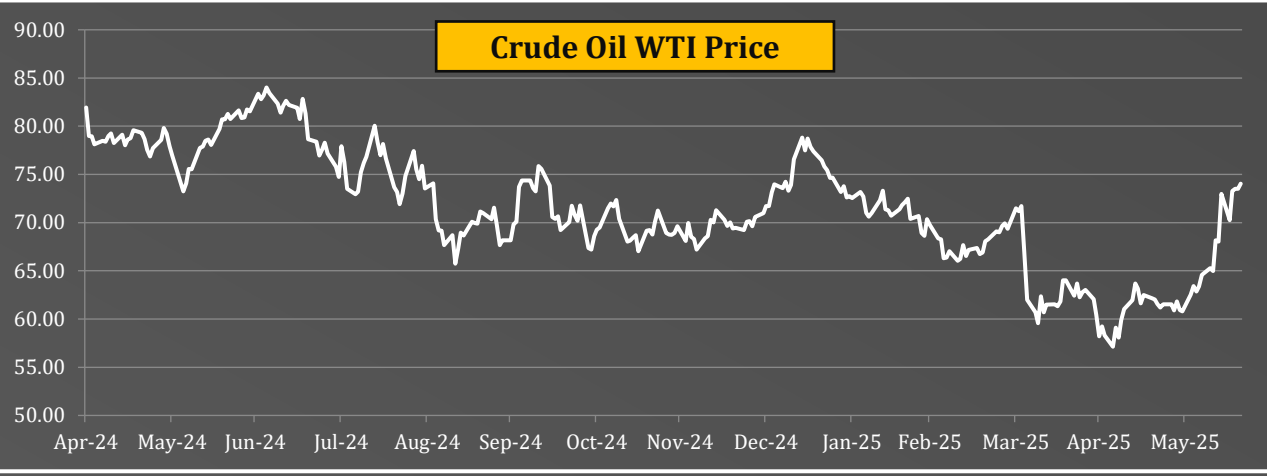
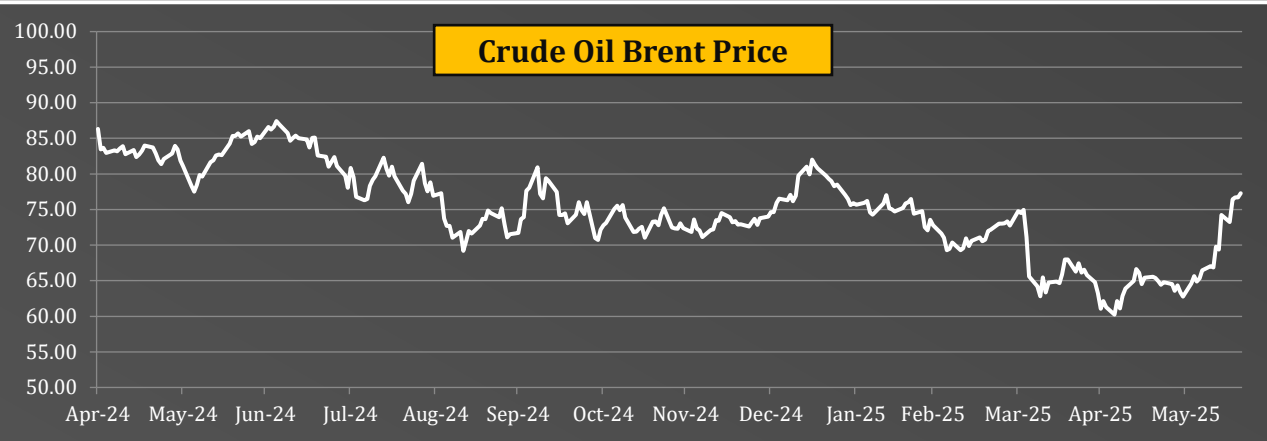
- Thermal Coal price rose by 1.28%
- Coking Coal Australia price declined by 4.16%

Thermal coal prices coal futures rose to \$106 per tonne in June, the highest in four months and extending the momentary respite since hitting a four-year low of \$93.7 in late April amid signs of slight traction in demand. Trade data showed that seaborne imports of thermal coal from major consumers India and China picked up to a five-month high in May. This was aligned with China's state planner's call for power plants to refill domestic stockpiles by 10% to take advantage of lower prices. Front-month Newcastle contracts remained over 15% down on the year amid the ongoing oversupply of thermal coal. Chinese fossil-fuel power output dropped by 4.7% annually in the first quarter amid lower power demand and strong supply from renewable energy sources. On the supply front, domestic production in China rose 4% from the previous year in May, aligned with the earlier signal that it plans to boost output by 1.5% to 4.82 billion tons this year after the record amount of output in 2024.



# COMMODITY PRICE – CRUDE OIL

| Commodity        | Yearly Averages Price |       |       | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |         | Unit   |
|------------------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|---------|--------|
|                  | 2022                  | 2023  | 2024  | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low     |        |
| Crude oil, Brent | 99.02                 | 82.07 | 79.74 | 78.59                    | 73.93           | 74.84           | 71.36                  | 66.34  | 63.86  | 66.47                | 74.23  | 77.27  | 4.10%                           | 145.60    | 19.30   | \$/bbl |
| Crude oil, WTI   | 94.38                 | 77.53 | 75.68 | 75.23                    | 70.23           | 71.45           | 67.90                  | 62.92  | 60.91  | 64.58                | 72.98  | 74.04  | 1.45%                           | 145.30    | (37.60) | \$/bbl |



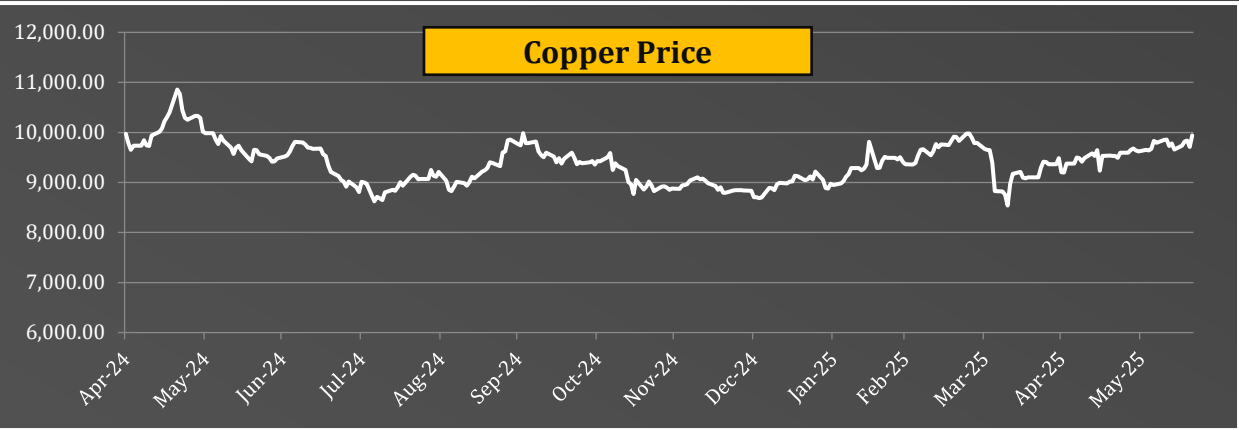
- Crude Oil Brent price rose by 4.10%
- Crude Oil WTI rose by 1.45%

Crude oil prices rose to around \$77.9 per barrel on lastweek, hovering at its highest level since January, after the US launched strikes on three Iranian nuclear facilities over the weekend. With the US becoming directly involved in the Israel-Iran conflict, fears have intensified that Tehran may retaliate by disrupting the flow of oil from the Middle East, particularly through the Strait of Hormuz. Iran is a major oil producer and exporter and also sits on the narrow waterway, through which about 20% of the world's crude passes. According to state media, Iran's parliament voted on Sunday to close the Strait in response to US strikes, although the final decision lies with Iran's Supreme National Security Council and Supreme Leader.



# COMMODITY PRICE – COPPER & IRON ORE

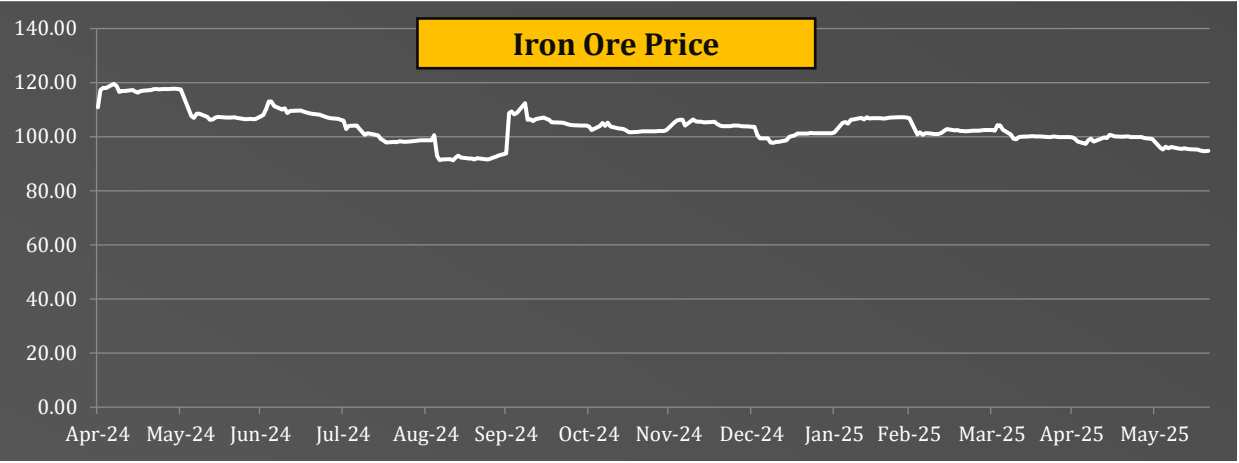
| Commodity | Yearly Averages Price |       |       | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |       | Avg  |                            |
|-----------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-------|------|----------------------------|
|           | 2022                  | 2023  | 2024  | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low   | Unit | Production<br>Cost In US\$ |
| Copper    | 8,817                 | 8,479 | 9,145 | 9,207                    | 9,184           | 9,334           | 9,731                  | 9,183  | 9,511  | 9,795                | 9,657  | 9,940  | 2.93%                           | 10,857    | 2,790 | \$/t | 5285/t                     |
| Iron ore  | 122                   | 120   | 110   | 101                      | 105             | 103             | 102                    | 101    | 99     | 96                   | 95     | 95     | -0.64%                          | 220       | 37    | \$/t | 55/t                       |



- Copper price rose by 2.93%

- Iron Ore price declined by 0.64%

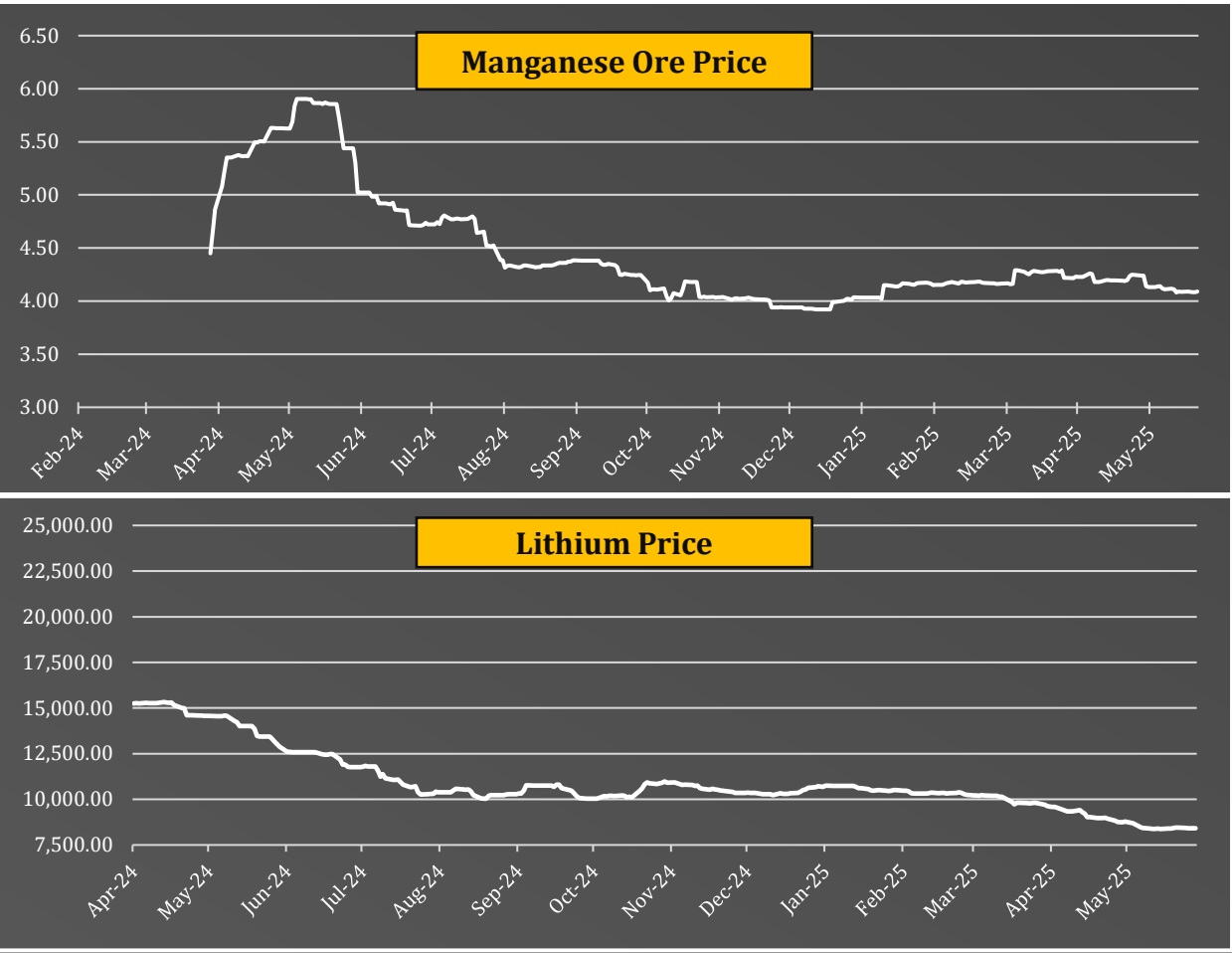
Copper price rose to close to \$10,000 per tonne on last week, as escalating geopolitical tensions weighed on market sentiment, including potential disruptions to global oil flows through the Strait of Hormuz. In addition to geopolitical risks, copper faced downward pressure from growing concerns over a possible destocking cycle in the US. Analysts cautioned that once details of President Donald Trump's new tariffs on copper imports are finalized, US buyers—having front-loaded purchases earlier this year—may sharply cut back on orders, adding to near-term demand uncertainty.





# COMMODITY PRICE – MANGANESE & LITHIUM

| Commodity     | Yearly Averages Price |        |        | Quarterly Averages Price |              |              | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week Change in +/- % | 2008-2025 |       | Unit     | Avg Production Cost In US\$ |
|---------------|-----------------------|--------|--------|--------------------------|--------------|--------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------|-----------|-------|----------|-----------------------------|
|               | 2022                  | 2023   | 2024   | Jul-Sep 2024             | Oct-Dec 2024 | Jan-Mar 2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                           | High      | Low   |          |                             |
| Manganese Ore | 4.85                  | 4.44   | 4.50   | 4.61                     | 4.12         | 4.09         | 4.17                   | 4.25   | 4.21   | 4.11                 | 4.09   | 4.09   | 0.07%                     | 7.45      | 2.81  | \$/dm tu | 1.41/dm tu                  |
| Lithium       | 73,234                | 36,657 | 12,535 | 11,051                   | 10,524       | 10,445       | 10,295                 | 9,775  | 8,915  | 8,374                | 8,442  | 8,414  | -0.34%                    | 84,427    | 5,721 | \$/t     | 3,565/t                     |

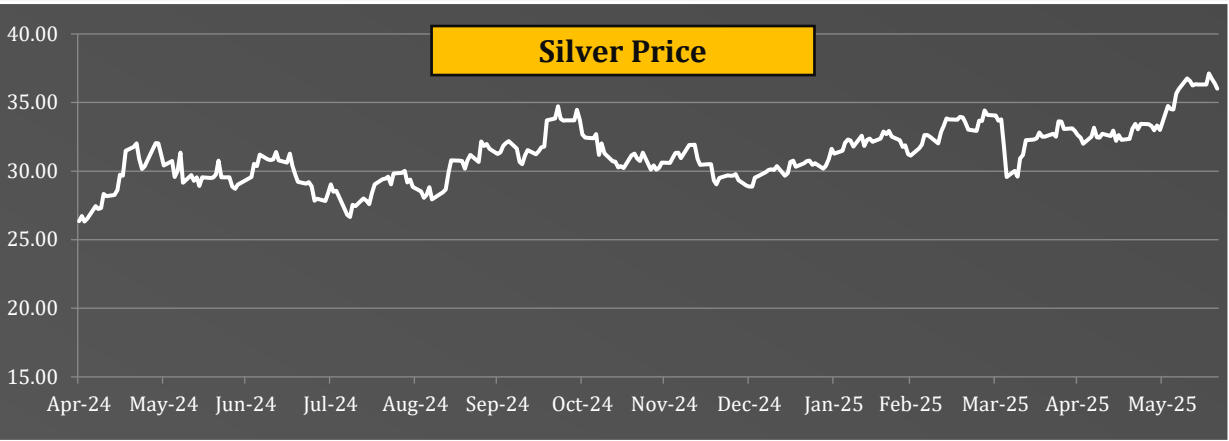
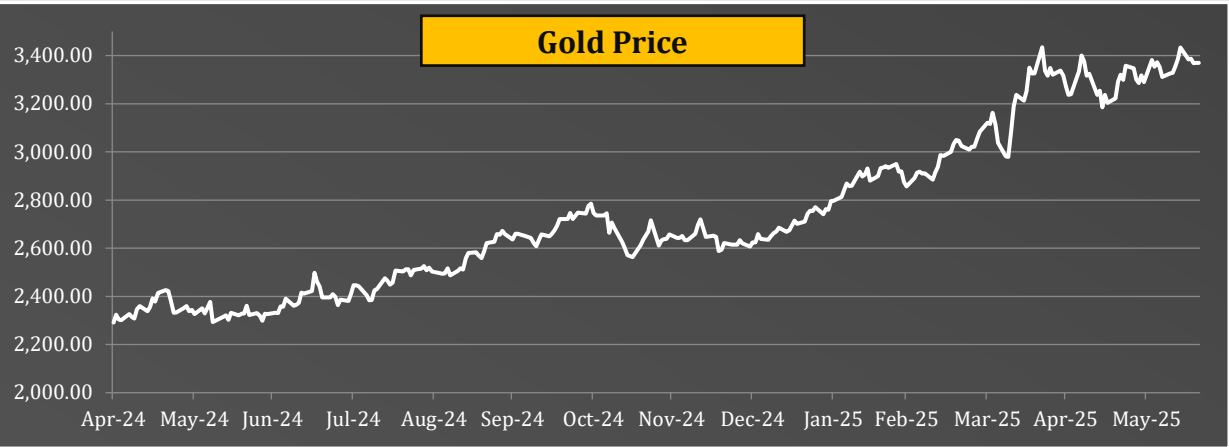


- Manganese Ore price rose by 0.07%
- Lithium price declined by 0.34%



# COMMODITY PRICE – GOLD & SILVER

| Commodity | Yearly Averages Price |       |       | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |      | Unit  | Avg<br>Production<br>Cost In US\$ |
|-----------|-----------------------|-------|-------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|------|-------|-----------------------------------|
|           | 2022                  | 2023  | 2024  | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low  |       |                                   |
| Gold      | 1,802                 | 1,943 | 2,389 | 2,477                    | 2,661           | 2,858           | 2,986                  | 3,229  | 3,290  | 3,312                | 3,433  | 3,369  | -1.86%                          | 3,435     | 713  | \$/oz | 1,276 /oz                         |
| Silver    | 21.80                 | 23.40 | 28.26 | 29.46                    | 31.30           | 31.85           | 33.24                  | 32.25  | 32.80  | 35.98                | 36.31  | 36.00  | -0.85%                          | 48.50     | 9.00 | \$/oz | 10.88/oz                          |



- Gold price declined by 1.86%.

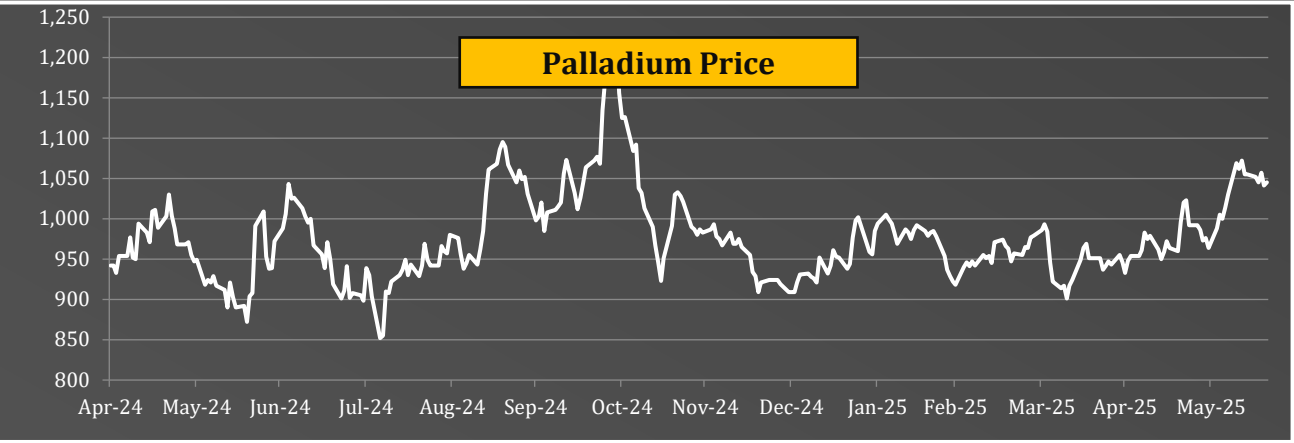
- Silver price declined by 0.85%

Gold price fell to \$3,369 per ounce on last week as traders favored the US dollar amid escalating tensions in the Middle East. The outbreak of the Israel-Iran war has added fresh momentum to a rally that has driven gold prices up nearly 30% so far this year. Meanwhile, several Federal Reserve officials are scheduled to speak this week, with Fed Chair Jerome Powell set to testify before Congress over two days, where discussions are expected to cover the potential impact of the Trump administration's tariffs and the attack on Iran. On the data front, investors will be watching for US core inflation, weekly jobless claims, and PMI readings for more clues on the Fed's next policy moves.

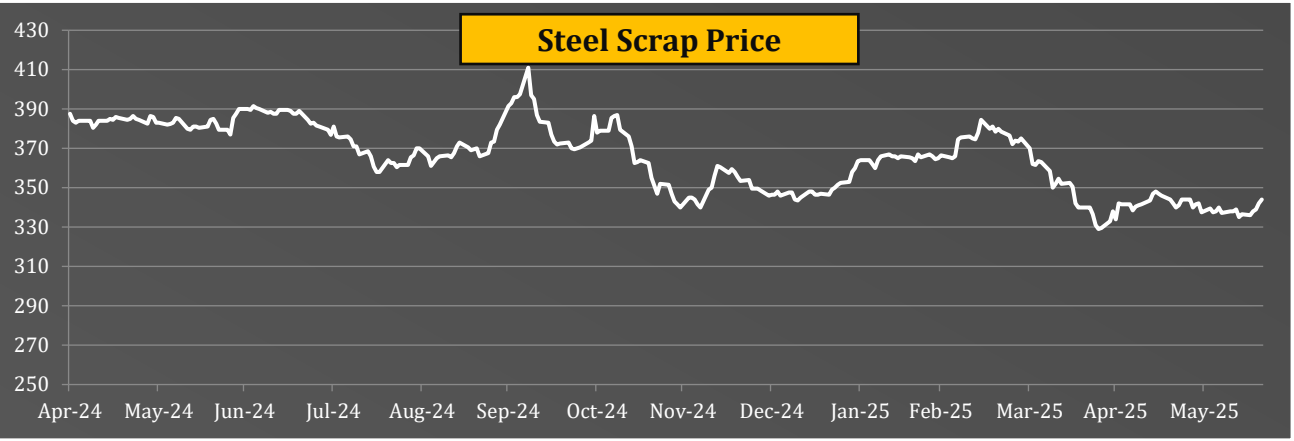


# COMMODITY PRICE – STEEL SCRAP & PALLADIUM

| Commodity   | Yearly Averages Price |       |      | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |     | Unit  | Avg<br>Production<br>Cost In US\$ |
|-------------|-----------------------|-------|------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-----|-------|-----------------------------------|
|             | 2022                  | 2023  | 2024 | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low |       |                                   |
| Palladium   | 2,103                 | 1,335 | 983  | 970                      | 1,010           | 960             | 958                    | 943    | 975    | 1,030                | 1,055  | 1,045  | -0.95%                          | 3,000     | 404 | \$/oz | \$814/oz                          |
| Steel Scrap | 442                   | 397   | 381  | 375                      | 366             | 363             | 375                    | 346    | 342    | 337                  | 337    | 344    | 2.23%                           | 710       | 182 | \$/t  |                                   |



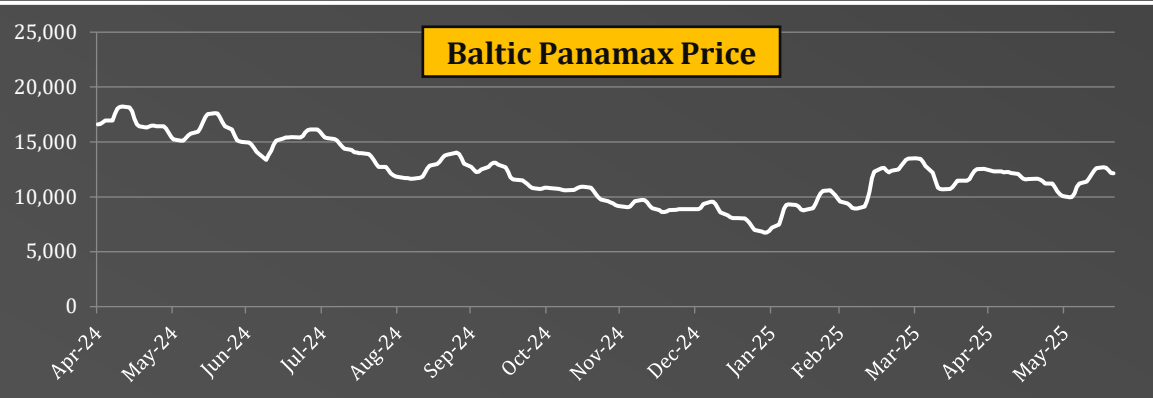
- Palladium price declined by 0.95%
- Steel scrap price rose by 2.23%





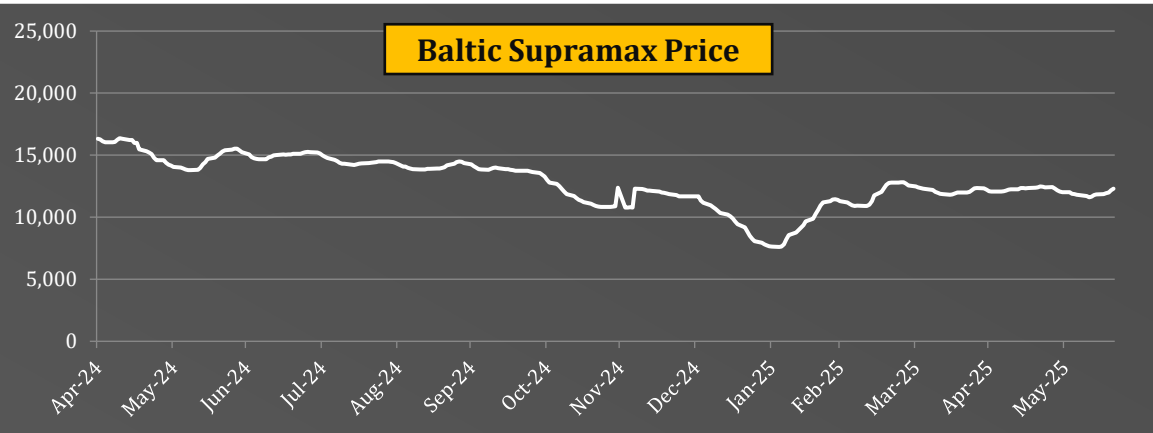
# BALTIC SHIPPING RATES

| Commodity      | Yearly Averages Price |        |        | Quarterly Averages Price |                 |                 | Monthly Averages Price |        |        | Weekly Closing Price |        |        | Last Week<br>Change in<br>+/- % | 2008-2025 |     | Unit   |
|----------------|-----------------------|--------|--------|--------------------------|-----------------|-----------------|------------------------|--------|--------|----------------------|--------|--------|---------------------------------|-----------|-----|--------|
|                | 2022                  | 2023   | 2024   | Jul-Sep<br>2024          | Oct-Dec<br>2024 | Jan-Mar<br>2025 | Mar-25                 | Apr-25 | May-25 | 6-Jun                | 13-Jun | 20-Jun |                                 | High      | Low |        |
| Panamax Index  | 2,298                 | 1,440  | 1,561  | 1,547                    | 1,159           | 1,064           | 1,268                  | 1,323  | 1,288  | 1,246                | 1,401  | 1,350  | -3.64%                          | 9,999     | 282 | Index  |
| Supramax Index | 2,006                 | 1,030  | 1,238  | 1,320                    | 1,084           | 821             | 941                    | 959    | 970    | 933                  | 936    | 973    | 3.95%                           | 6,918     | 243 | Index  |
| Panamax Price  | 20,679                | 12,967 | 14,046 | 13,915                   | 10,431          | 9,580           | 11,411                 | 11,906 | 11,595 | 11,210               | 12,610 | 12,151 | -3.64%                          |           |     | \$/day |
| Supramax Price | 22,062                | 11,328 | 13,769 | 14,519                   | 12,533          | 10,369          | 11,890                 | 12,106 | 12,256 | 11,796               | 11,836 | 12,289 | 3.83%                           |           |     | \$/day |



## • Panamax price declined by 3.64% last week

A subdued week for the Panamax sector. Trans-Atlantic trades were few and far between, and a general decline became evident in both grain and mineral demand in the basin. EC South America returned a contrasting week with some mixed rates reported, limited activity overall but P6 index dates appeared well balanced whilst first-half July arrival dates began the week on a firm footing only to weaken as limited demand pitted against an increased tonnage count undermined any potential upside in rates. Typically, midweek fixtures for index arrival dates hovered between \$11,500 and \$13,000 basis 82,000-dwt types delivery India-SE Asia range. The Asian market continued to ease throughout the week, with support hard to come by as the tonnage count continued to grow, and with limited enquiry ex NoPac mineral demand ex Australia and Indonesia returned insufficient to prevent the slow erosion of rates in the arena. On the period front, there were reports of an 82,000-dwt delivery Taiwan agreeing \$11,000 basis 6/8 months trading.



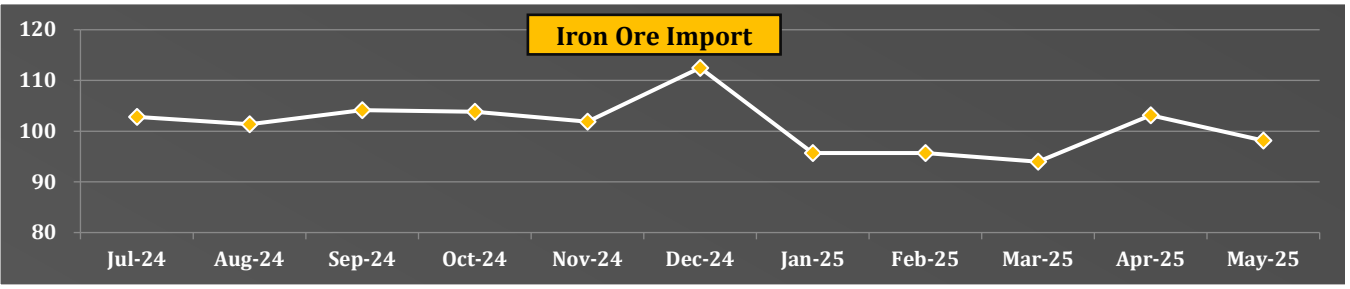
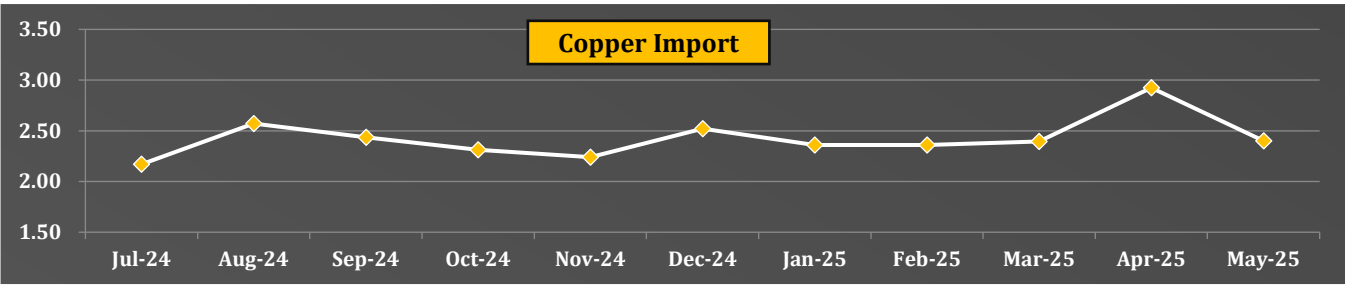
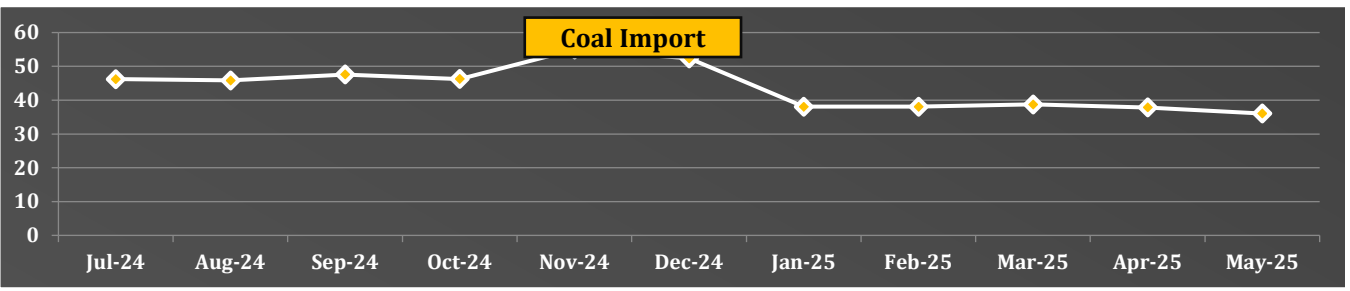
## • Supramax price rose by 3.95% last week

A rather positional week overall for the sector. The Atlantic saw better demand, a 58,000-dwt fixed delivery SW Pass for trip to EC Mexico at \$21,000. However, as the week closed this upward pressure seemed to be easing slightly. The South Atlantic remained active, a 63,000-dwt fixing delivery Recalada for a trip China at \$14,000 plus \$400,000 ballast bonus. By contrast the Continent-Mediterranean lacked much impetus and rates remained rather subdued. A rather slow start from the Asian arena although as the week progressed better levels of inquiry were seen from the NoPac and Indonesia. However, with a good amount of prompt tonnage in the Indian Ocean rates remained in check. From the north, NoPac rounds from China for the 63,000-dwt were around the mid \$12,000s whilst from the south, a 56,000-dwt fixed a trip from SE Asia to China in the low \$10,000s. The Indian Ocean lacked impetus, a 61,000-dwt fixed a trip from the Arabian Gulf to Australia with steels billets at \$9,500.



# CHINESE MAJOR DRY BULK IMPORT STATISTICS

| Commodity                   | Unit           | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Changes in +/- % |
|-----------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|
| Coal and lignite            | Million Tonnes | 41.38  | 43.82  | 44.60  | 46.21  | 45.84  | 47.59  | 46.25  | 54.98  | 52.35  | 38.06  | 38.06  | 38.73  | 37.83  | 36.04  | -4.7%            |
| Copper ore and concentrates |                | 2.33   | 2.26   | 2.31   | 2.17   | 2.57   | 2.44   | 2.31   | 2.24   | 2.52   | 2.36   | 2.36   | 2.39   | 2.92   | 2.40   | -18.1%           |
| Iron ore and concentrates   |                | 100.72 | 102.03 | 97.61  | 102.81 | 101.39 | 104.13 | 103.84 | 101.86 | 112.49 | 95.68  | 95.68  | 93.97  | 103.14 | 98.13  | -4.9%            |



## China Commodity Import Summary – May 2025

**Coal & Lignite:**  
Imports totaled **36.04 million tonnes**,  
↓ 4.7% from March 2025  
↓ 17.8% year-on-year

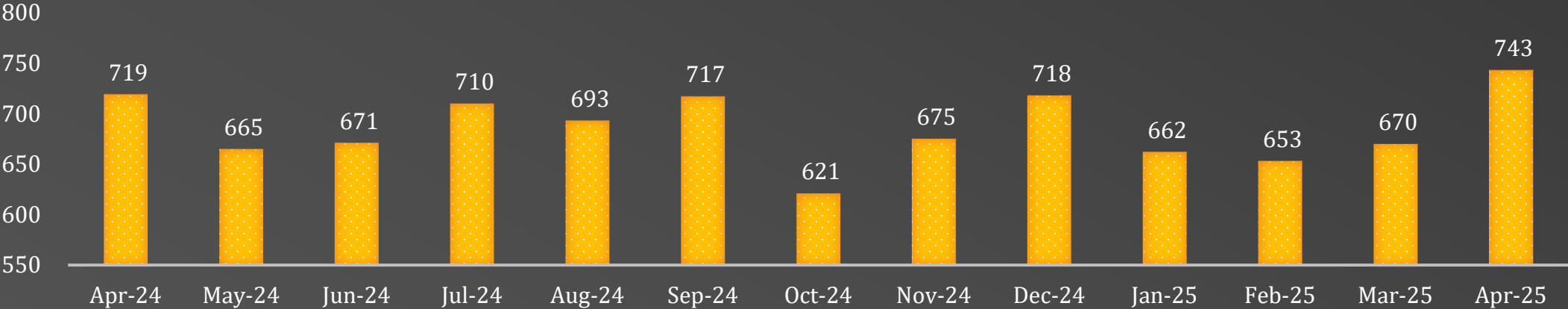
**Copper:**  
Imports reached **2.40 million tonnes**,  
↓ 18.1% from March 2025  
↑ 6% year-on-year

**Iron Ore & Concentrate:**  
Imports totaled **98.13 million tonnes**,  
↓ 4.9% from March 2025  
↓ 3.8% year-on-year



# US NEW HOME SALE DATA

| Sales Data          | Unit      | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | Change on Last Month in +/- % |
|---------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|
| New Home Sale in US | In 1000's | 719    | 665    | 671    | 710    | 693    | 717    | 621    | 675    | 718    | 662    | 653    | 670    | 743    | 10.9%                         |



Sales of new single-family houses in April 2025 were at a seasonally-adjusted annual rate of 743,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.9 percent above the March 2025 rate of 670,000, and is 3.3 percent above the April 2024 rate of 719,000.

# DISCLAIMER



## Disclaimer

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