



Weekly Market Update

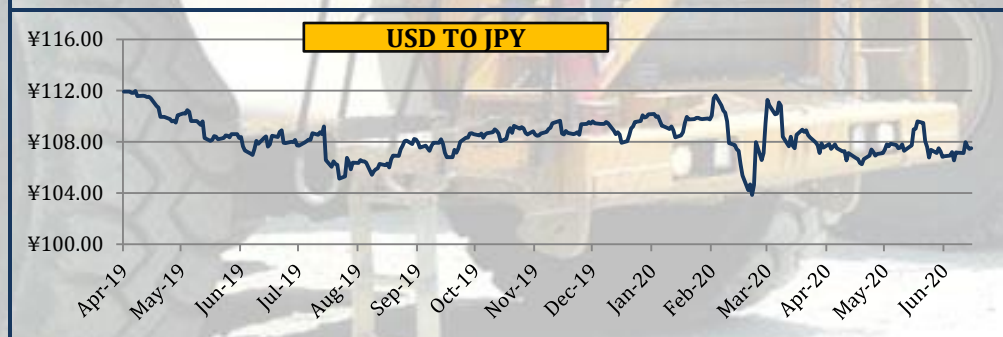
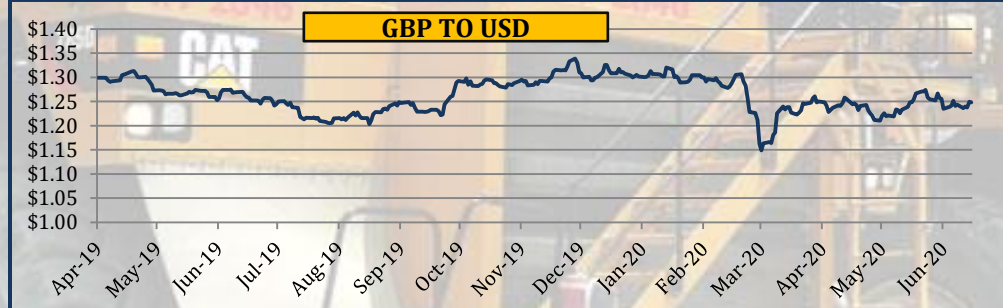
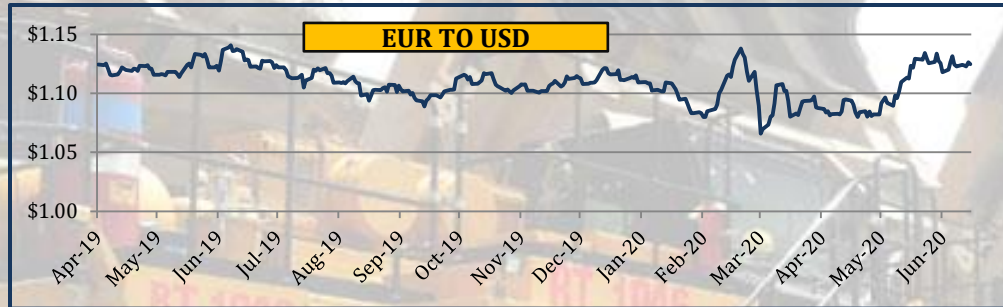
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

3rd July 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 03-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.107	1.103	1.101	1.088	1.090	1.125	1.126	1.125	1.124	-0.07%	1.125	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.287	1.279	1.241	1.242	1.230	1.252	1.253	1.243	1.242	-0.10%	1.248	2.040	1.145
USD To JPY	111.98	110.27	109.01	108.685	108.947	107.551	107.814	107.189	107.633	107.120	107.000	107.528	0.49%	107.490	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.125	0.0093	1.248	0.7382	0.6939	0.2722	0.0134
EUR	0.8890	1.0000	0.0083	1.110	0.6563	0.6169	0.2421	0.0119
JPY	107.510	120.927	1.0000	134.205	79.361	74.601	29.273	1.4397
GBP	0.8011	0.901	0.0075	1.0000	0.5913	0.5559	0.2180	0.0107
CAD	1.3547	1.524	0.0126	1.691	1.0000	0.9400	0.3696	0.0182
AUD	1.4411	1.621	0.0134	1.799	1.0638	1.0000	0.3922	0.0193
AED	3.6730	4.130	0.0342	4.585	2.7052	2.5497	1.0000	0.0492
INR	74.6794	83.977	0.6946	93.229	55.0025	51.8424	20.332	1.0000

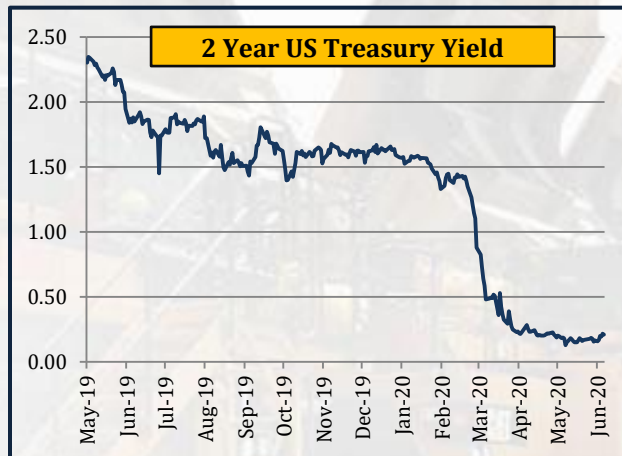
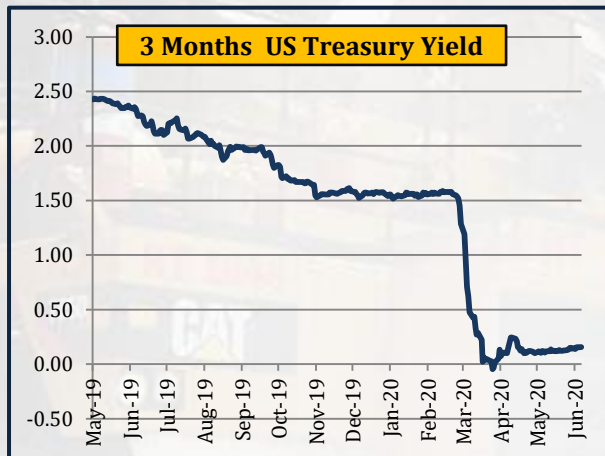
The US dollar strengthened against the euro, British pound and against the Japanese yen last week.

- USD rose slightly against EUR by 0.07%
- USD rose slightly against GBP by 0.10%
- USD strengthened against JPY by 0.49% last week.

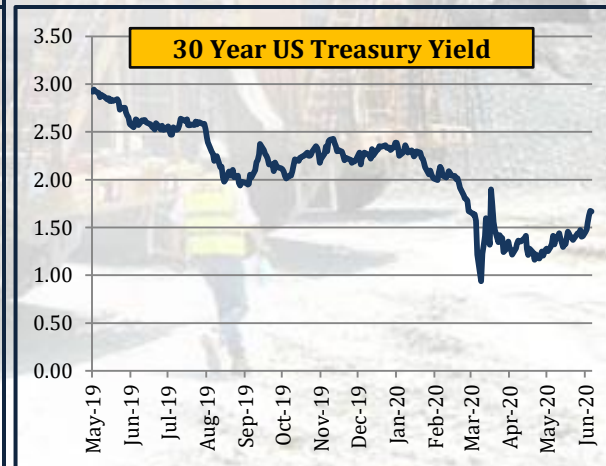
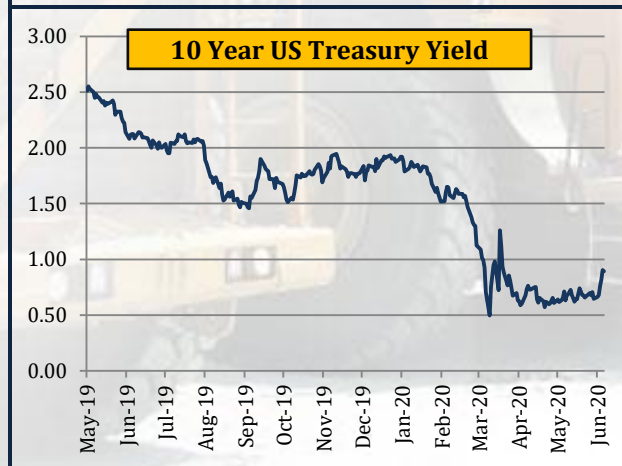
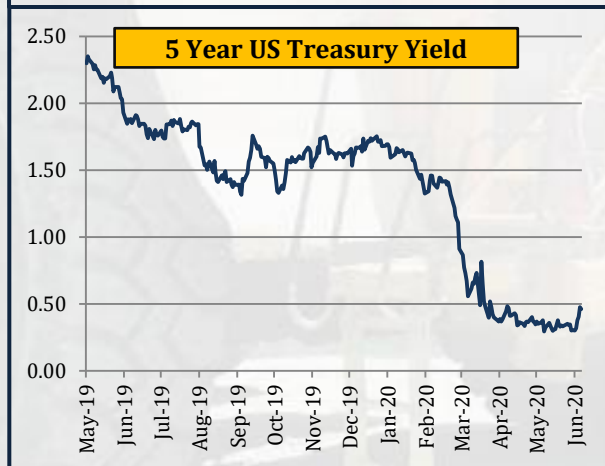
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 03-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	1.609	1.104	0.140	0.138	0.124	0.157	0.164	0.148	0.144	-2.70%	0.147	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.595	1.081	0.193	0.221	0.169	0.188	0.194	0.182	0.158	-13.41%	0.155	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.617	1.145	0.355	0.385	0.337	0.345	0.333	0.317	0.294	-7.21%	0.294	3.09	0.29
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.365	0.683	0.652	0.669	0.725	0.713	0.675	0.662	-1.93%	0.669	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.256	1.871	1.381	1.268	1.375	1.492	1.484	1.426	1.419	-0.50%	1.429	4.85	0.94



- 3 Month US Treasury yield declined by 2.70%
- 2 year US Treasury yields declined by 13.41%
- 5 year US Treasury yields declined by 7.21%
- 10 Year US Treasury yields declined by 1.93%
- 30 Year US Treasury yields declined by 0.53%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.5	67.8	56.2	58.5	55.3	54.6	53.7	53.9	53.8	-0.23%	54.3	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	127.8	113.4	111.9	111.7	113.2	113.9	0.64%	114.6	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	26.9	32.4	40.8	41.0	41.6	42.2	1.32%	42.8	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	17.0	28.8	38.3	38.4	39.2	40.0	1.89%	40.3	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,898.0	5,634.0	5,340.0	5,040.5	5,233.9	5,742.4	5,754.8	5,891.4	6,022.8	2.23%	6,022.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	83.4	88.6	102.4	103.2	103.0	100.1	-2.82%	97.7	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,482.3	1,583.0	1,712.0	1,683.2	1,719.1	1,734.0	1,728.2	1,762.3	1,774.6	0.70%	1,774.3	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	15.1	16.3	17.7	17.5	17.8	18.0	1.35%	18.0	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	244.0	248.3	262.4	261.6	260.8	261.3	0.18%	259.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	2,126.9	1,909.7	1,928.3	1,925.8	1,900.8	1,907.8	0.37%	1,910.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	787.5	656.0	996.5	1,028.8	1,236.0	1,268.2	2.61%	1,316.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	431.2	454.6	599.9	642.0	671.8	688.4	2.48%	701.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	7,087.0	5,903.9	8,970.7	9,266.4	11,123.6	11,415.4	2.62%	11,840.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	4,506.6	4,751.1	6,431.3	6,882.8	7,392.4	7,574.5	2.46%	7,714.5		

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

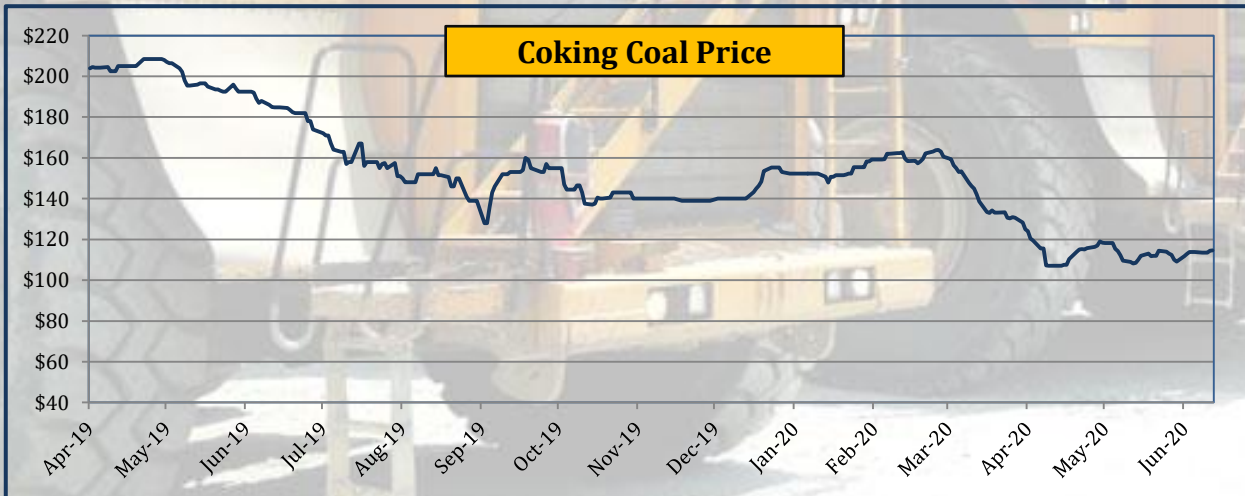
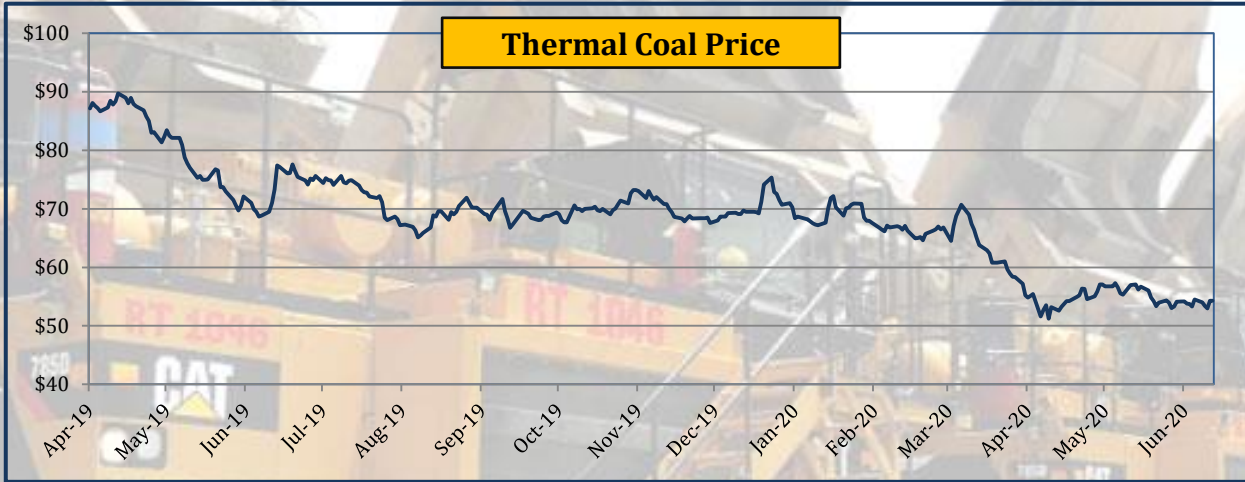
- Thermal Coal price declined by 1.39% last week
- Coking Coal price declined by 0.81%
- Crude Oil Brent price rose by 2.04%
- Crude Oil WTI price rose by 1.44%
- Copper price rose by 0.16%
- Iron Ore price rose by 0.03%
- Gold price rose by 0.68%
- Silver price declined by 0.93%
- Steel scrap price declined by 1.28%
- Palladium price declined by 0.88%
- Panamax shipping rates rose by 26.17%
- Supramax shipping rates rose by 15.68% last week.

\$ = US dollar
 bbl = barrel
 dmt = dry metric ton
 mt = metric ton
 toz = troy oz
 t = tonne

Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.5	67.8	56.2	58.5	55.3	54.6	53.7	53.9	53.8	-0.23%	54.3	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	127.8	113.4	111.9	111.7	113.2	113.9	0.64%	114.6	300.0	72.3



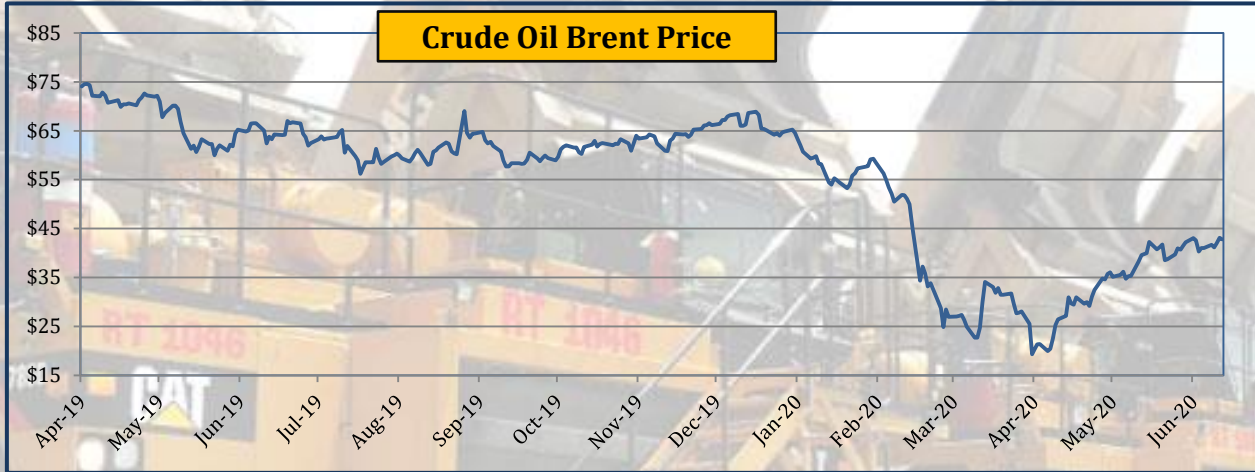
- Thermal Coal price declined by 0.23% last week
- Coking Coal price rose by 0.64%



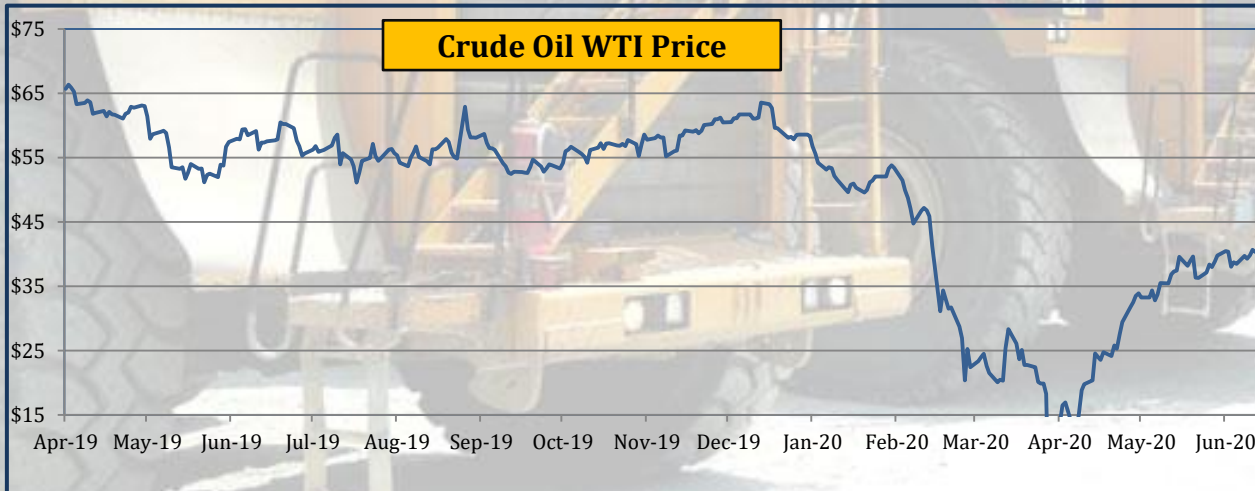
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	26.9	32.4	40.8	41.0	41.6	42.2	1.32%	42.8	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	17.0	28.8	38.3	38.4	39.2	40.0	1.89%	40.3	145.3	(37.6)



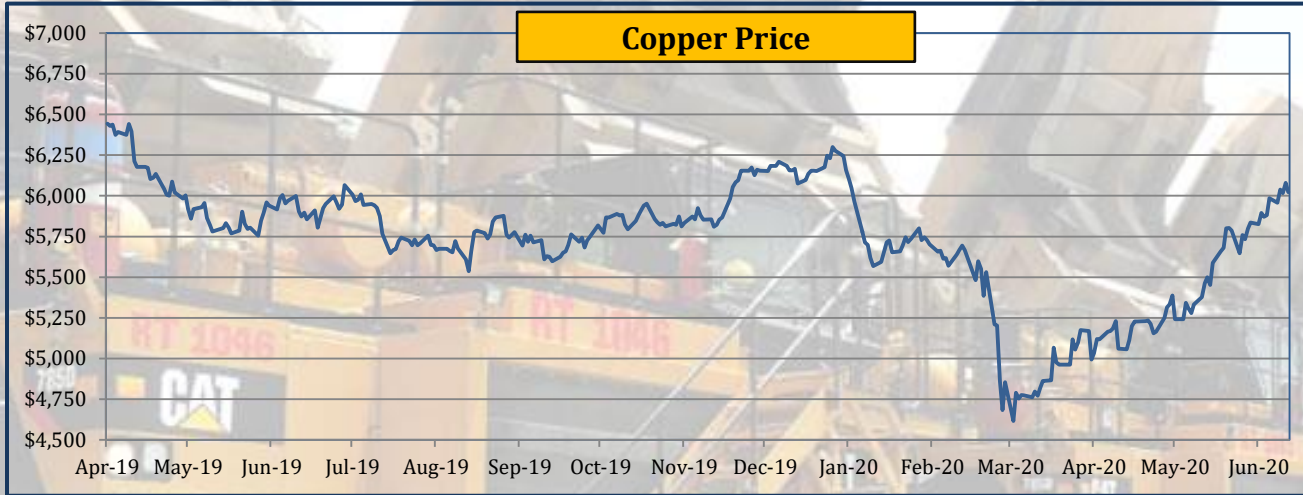
- Crude Oil Brent price rose by 1.32%
- Crude Oil WTI price rose by 1.89%.



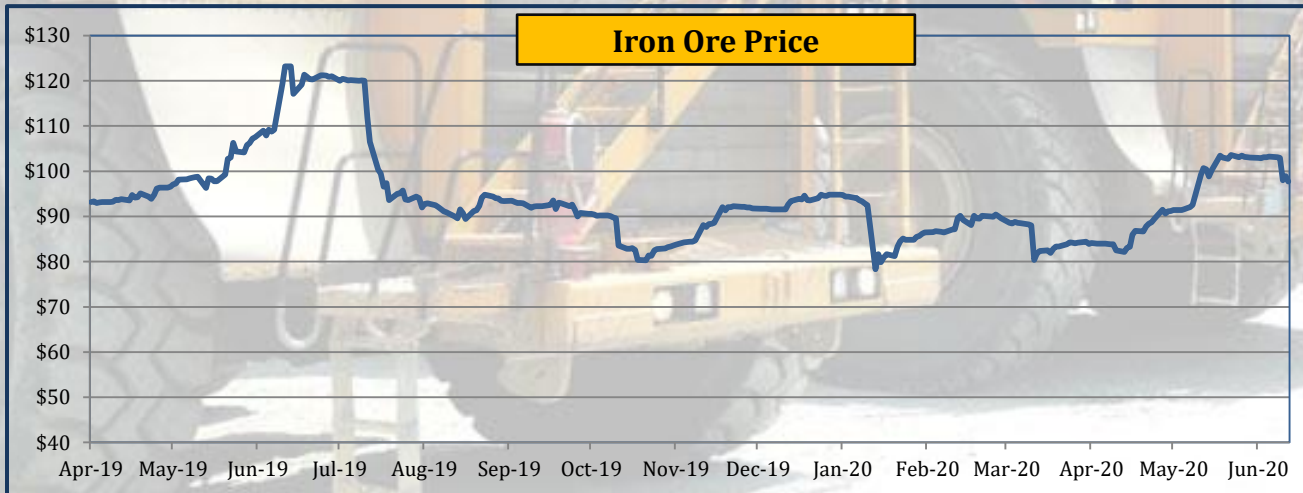
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,898.0	5,634.0	5,340.0	5,040.5	5,233.9	5,742.4	5,754.8	5,891.4	6,022.8	2.23%	6,022.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	83.4	88.6	102.4	103.2	103.0	100.1	-2.82%	97.7	191.9	37.0



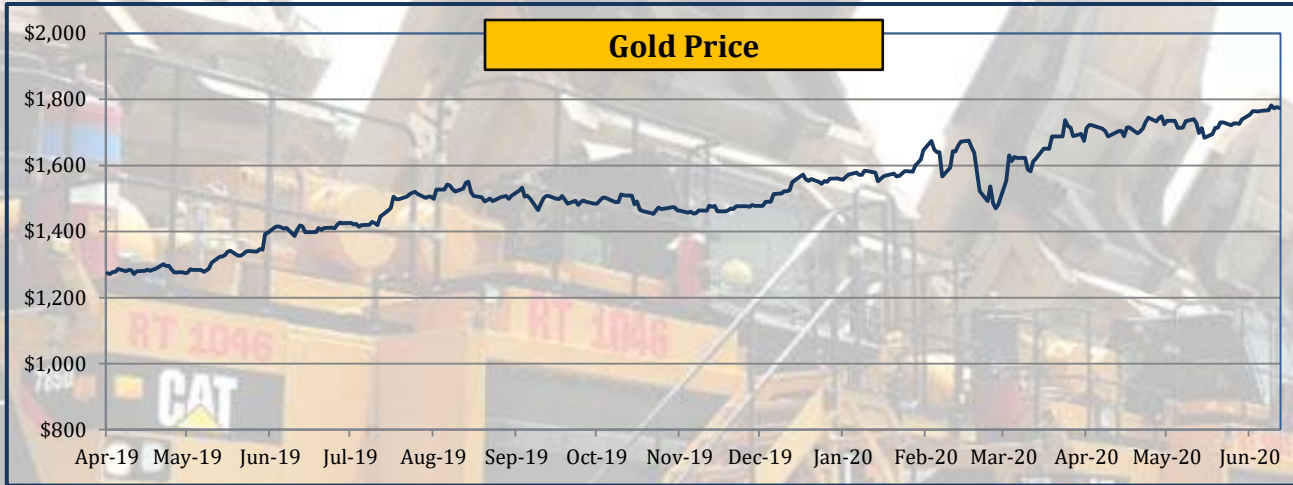
- Copper price rose by 2.23%
- Iron Ore price declined by 2.82%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,482.3	1,583.0	1,712.0	1,683.2	1,719.1	1,734.0	1,728.2	1,762.3	1,774.6	0.70%	1,774.3	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	15.1	16.3	17.7	17.5	17.8	18.0	1.35%	18.0	48.5	9.0



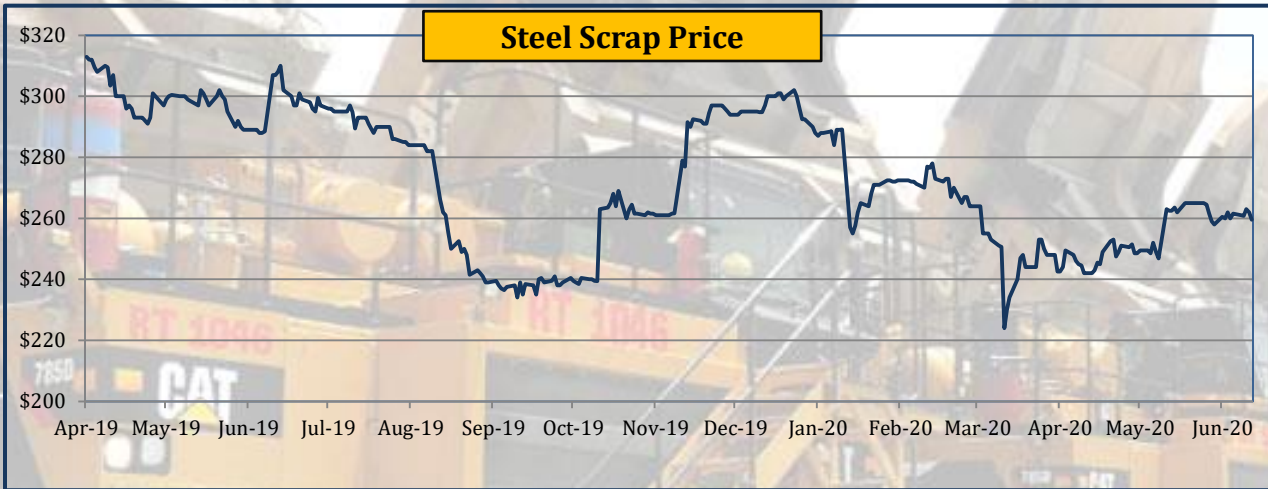
- Gold price rose by 0.70%.
- Silver price rose by 1.35%.



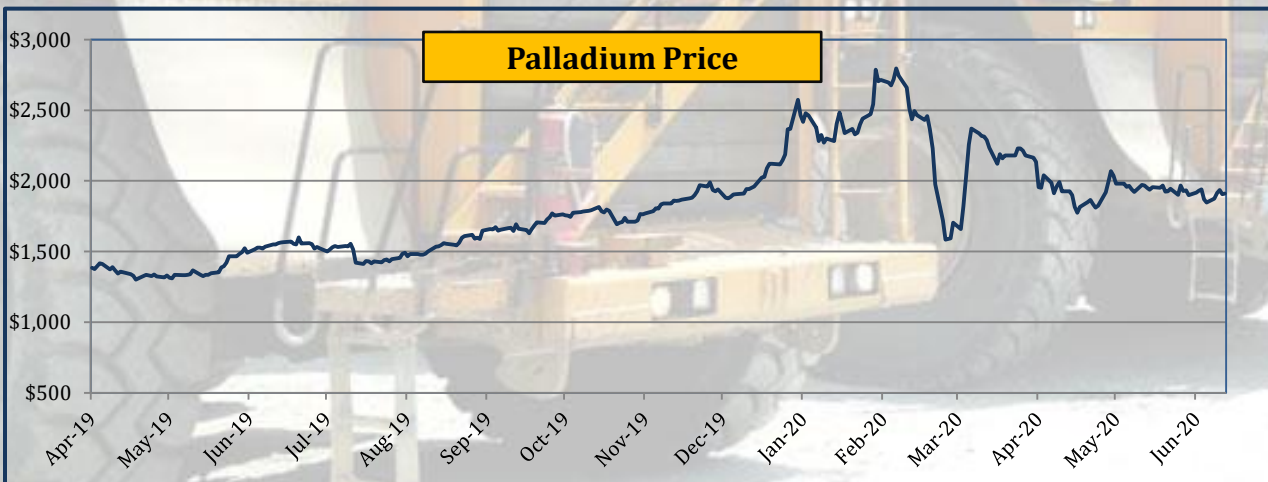
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 03-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	19-Jun-20	26-Jun-20	3-Jul-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	244.0	248.3	262.4	261.6	260.8	261.3	0.18%	259.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	2,126.9	1,909.7	1,928.3	1,925.8	1,900.8	1,907.8	0.37%	1,910.0	2,795.0	404.0



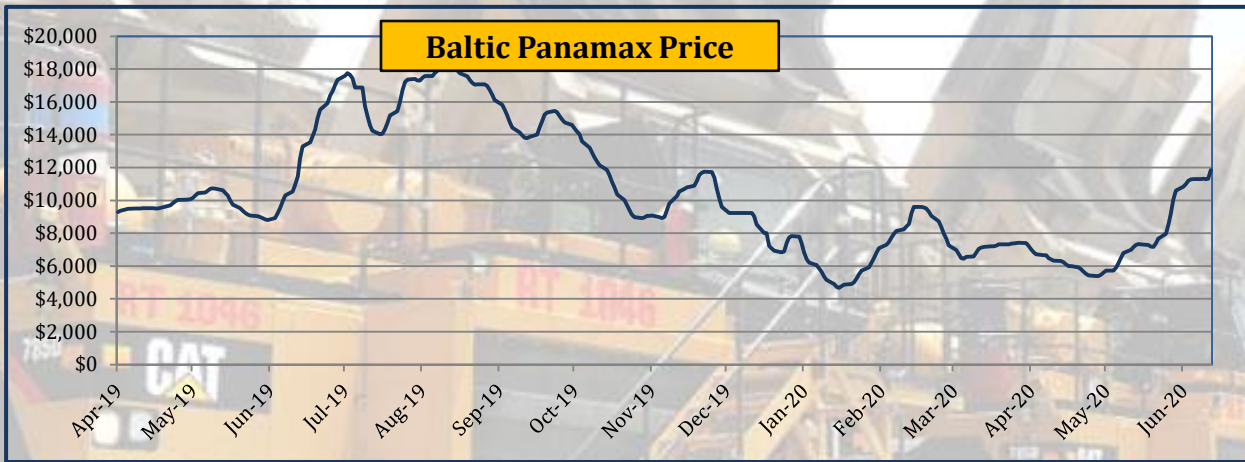
- Steel scrap price rose by 0.18%.
- Palladium price rose by 0.37%.



Baltic Shipping Rates

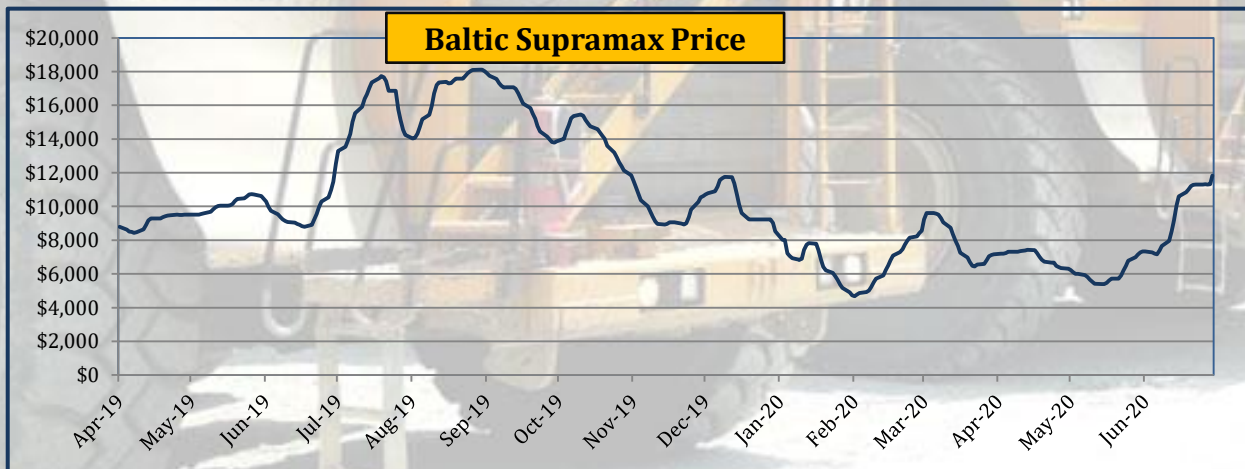


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Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	787.5	656.0	996.5	1,028.8	1,236.0	1,268.2	2.61%	1,316.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	431.2	454.6	599.9	642.0	671.8	688.4	2.48%	701.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	7,087.0	5,903.9	8,970.7	9,266.4	11,123.6	11,415.4	2.62%	11,840.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	4,506.6	4,751.1	6,431.3	6,882.8	7,392.4	7,574.5	2.46%	7,714.5		



• Panamax shipping rates rose by 2.61%

The Panamax market initially appeared sluggish with rates in Asia slowly falling throughout the week. In contrast, the Atlantic – and in particular the north – held firm for the most part. By midweek it saw some significant pick-up in activity from South America, which sustained as the week ended. With talk of a healthy grain crop to come from the Black Sea for the second half of July and August, this appeared to support the market in many areas.



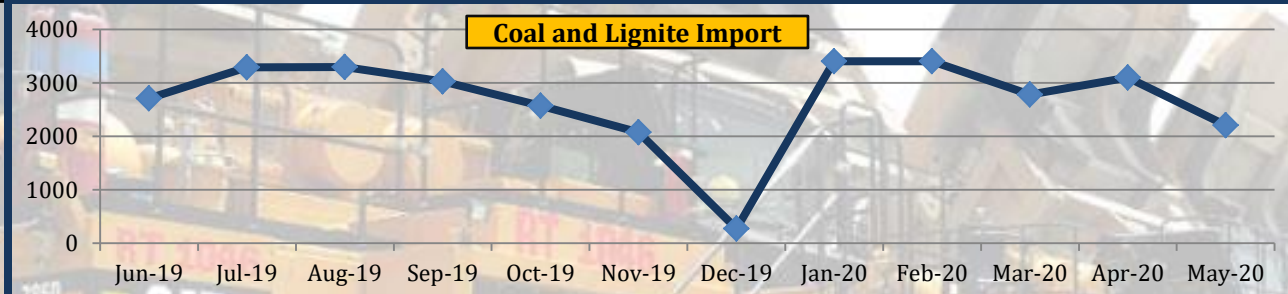
• Supramax shipping rates rose by 2.48%

The overall market was split between the basins with the Atlantic gaining momentum, whilst Asia and the Indian Ocean dampened. Little in the way of period activity surfaced – but a 56,000-dwt open Fujairah fixed four to six months, trading in the mid \$12,000s. As the week ended, stronger rates were seen in the Mediterranean and Black Sea areas. Demand in the Indian Ocean weakened a little

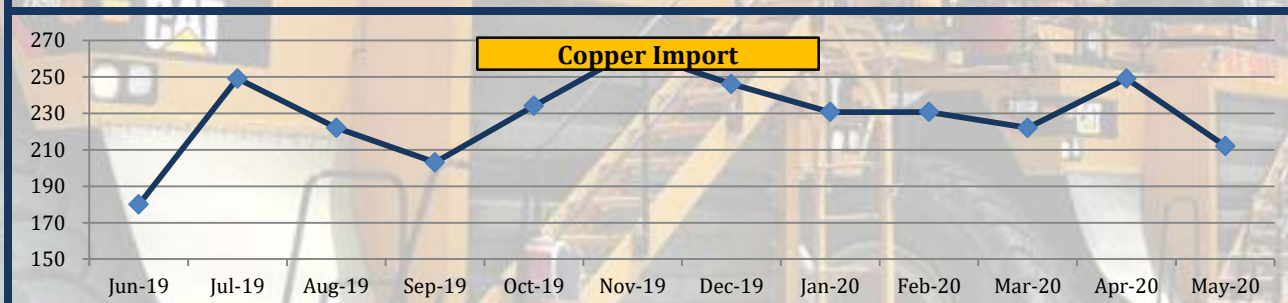
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019										2020			
		Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-Feb 2020	Mar-20	Apr-20	May-20	
Coal and lignite	10000T	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095	2,206	
% of change		8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			11%	-29%	
Copper ores and concentrates	10000T	166	184	147	207	182	158	191	216	193	377	178	203	169	
% of change		-6%	11%	-20%	41%	-12%	-13%	21%	13%	-11%			14%	-17%	
Unwrought copper and copper products	10000T	41	36	33	42	40	45	43	48	53	85	44	46	43	
% of change		5%	-12%	-8%	27%	-5%	13%	-4%	12%	10%			4%	-7%	
Products, of steel or iron	10000T	100	98	94	84	97	111	103	104	148	204	114	101	128	
% of change		11%	-2%	-4%	-11%	15%	14%	-7%	1%	42%			-11%	27%	
Iron ores and concentrates	10000T	8,077	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684	8,591	9,571	8,703	
% of change		-7%	4%	-10%	21%	4%	5%	-7%	-2%	12%			11%	-9%	

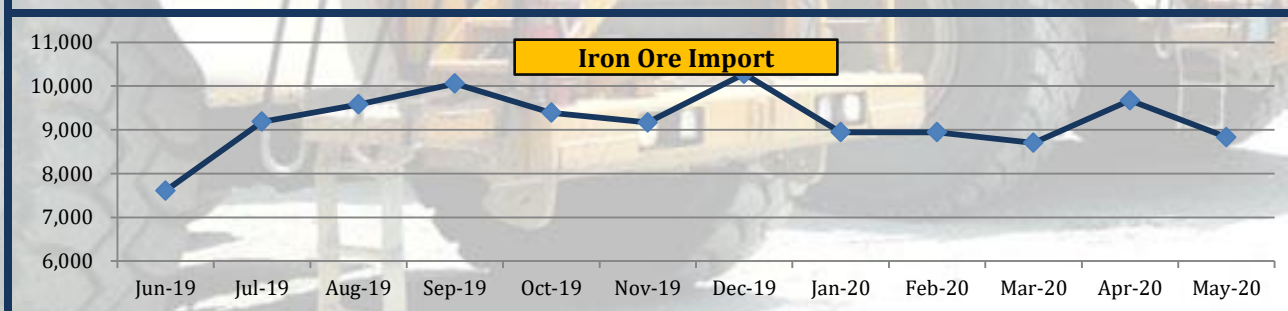


China imported 22.06 million tonnes of coal and lignite in May this year, which is 29% down from April 2020, and 20% up from May 2019.



The Chinese copper import in May 2020 is 2.1 million tonnes which is 15% down from April 2020 and 4% down from May 2019.

Copper includes (Copper ores, concentrates, unwrought copper and copper products)



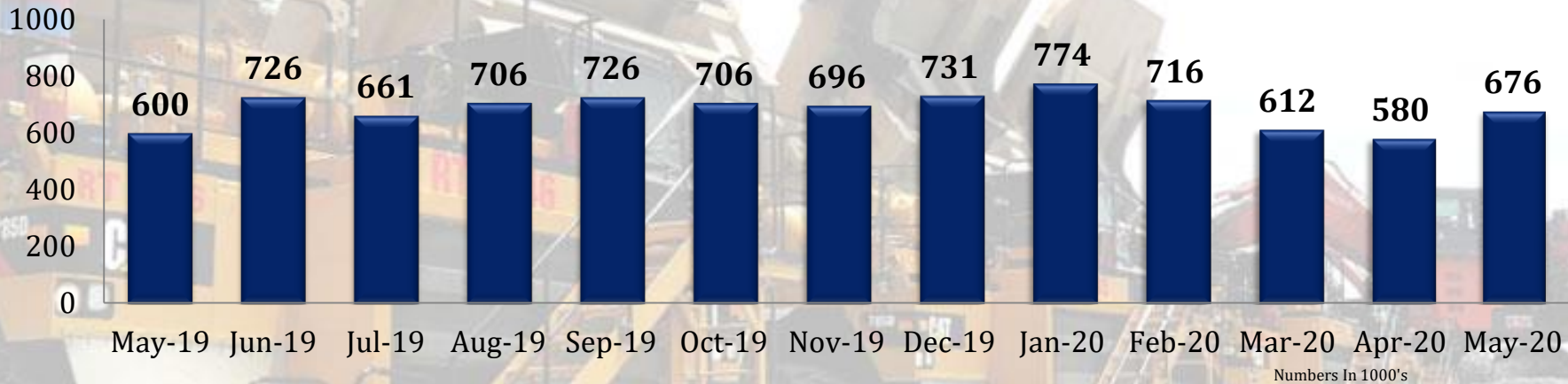
China brought 87.03 million tonnes of Iron ores and concentrates in May this year which is 9% down from April this year and 4% up from May last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	600	726	661	706	726	706	696	731	774	716	612	580	676	16.6%

US New Home Sale Data in Last 1 year



Sales of new single-family houses in May 2020 were at a seasonally adjusted annual rate of 676,000, This is 16.6% above the revised April rate of 580,000 and is 12.7% above the May 2019 estimate of 600,000.

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