



Weekly Market Update

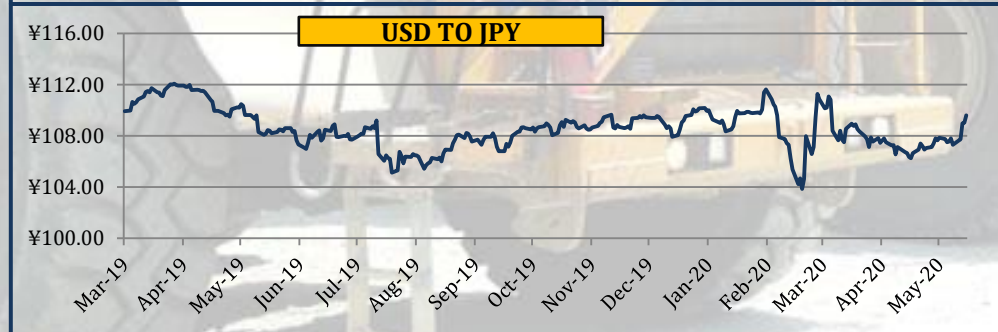
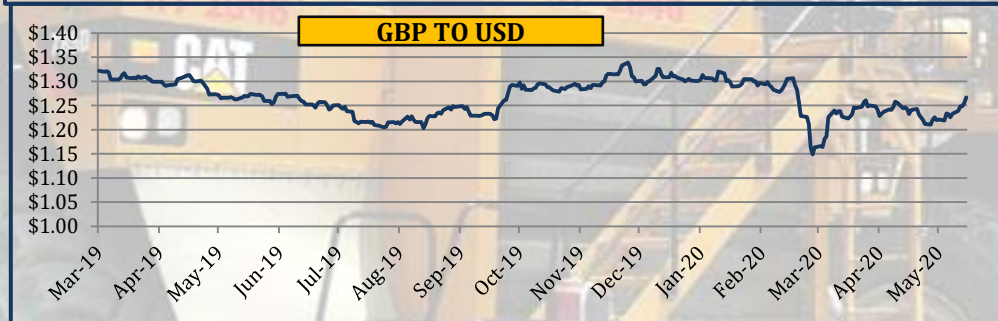
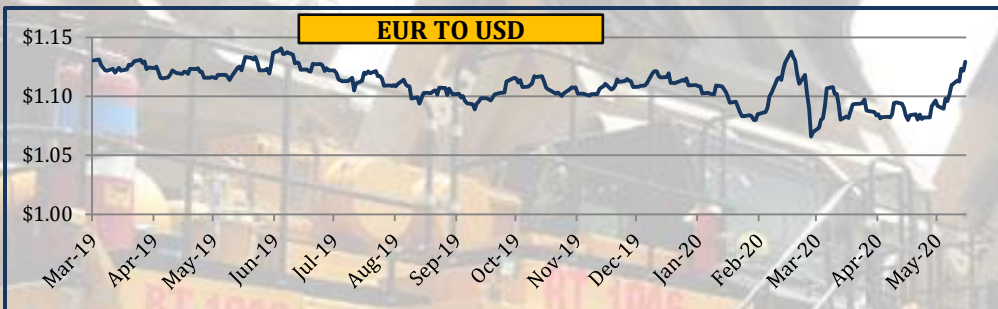
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

5th June 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 5-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.112	1.107	1.103	1.105	1.088	1.090	1.091	1.099	1.120	1.93%	1.129	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.233	1.287	1.279	1.233	1.242	1.230	1.220	1.229	1.251	1.84%	1.267	2.040	1.145
USD To JPY	111.98	110.27	109.01	107.320	108.685	108.947	107.793	107.814	107.189	107.564	107.582	108.588	0.94%	109.590	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.129	0.0091	1.267	0.7450	0.6969	0.2722	0.0132
EUR	0.8856	1.000	0.0081	1.122	0.6598	0.6172	0.2411	0.0117
JPY	109.590	123.749	1.0000	138.829	81.650	76.373	29.831	1.4499
GBP	0.7894	0.891	0.0072	1.000	0.5881	0.5501	0.2149	0.0104
CAD	1.3422	1.516	0.0123	1.700	1.0000	0.9354	0.3657	0.0177
AUD	1.4349	1.620	0.0131	1.818	1.0691	1.0000	0.3906	0.0190
AED	3.6733	4.147	0.0335	4.652	2.7342	2.5597	1.0000	0.0486
INR	75.5645	85.324	0.6896	95.706	56.2773	52.6609	20.573	1.0000

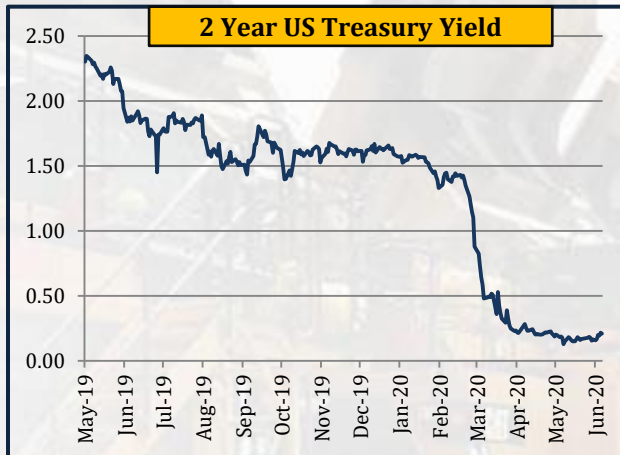
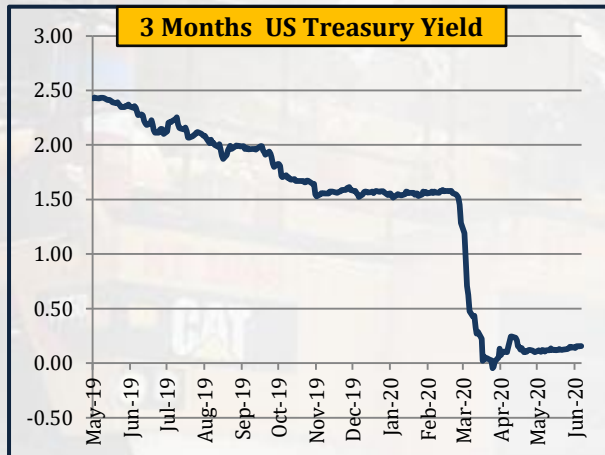
The US dollar gains against the Japanese yen and dropped against the British pound and euro last week.

- USD declined against EUR by 1.930%
- USD declined against GBP by 1.84%
- USD rose against JPY by 0.94% last week.

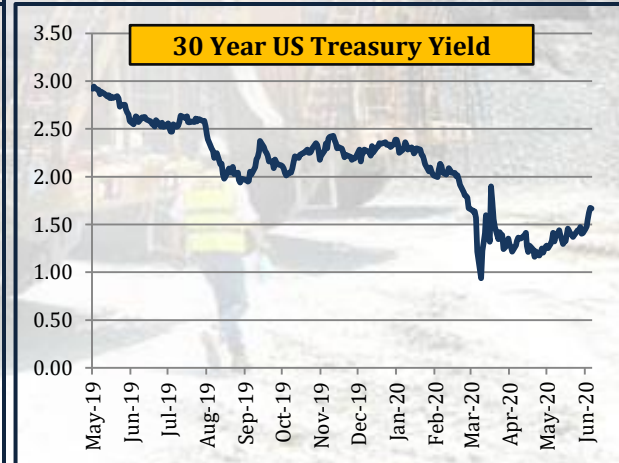
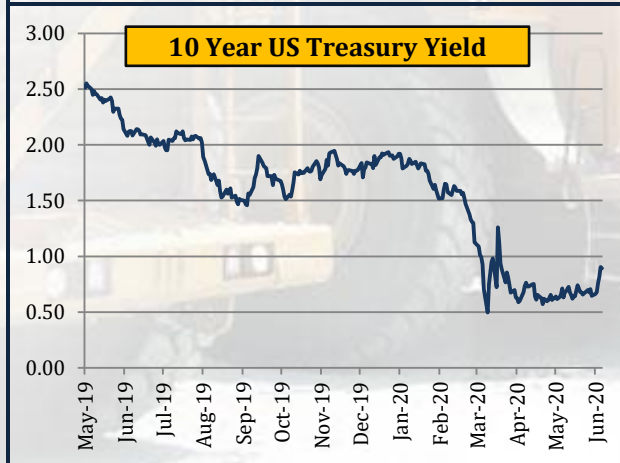
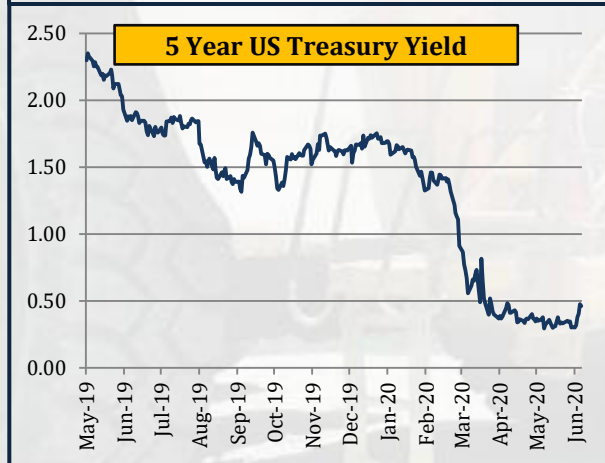
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 5-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.025	1.609	1.104	0.285	0.138	0.124	0.124	0.142	0.152	7.04%	0.157	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.686	1.595	1.081	0.443	0.221	0.169	0.171	0.172	0.191	11.30%	0.210	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.626	1.617	1.145	0.585	0.385	0.337	0.346	0.329	0.390	18.52%	0.463	3.09	0.29
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.792	1.365	0.858	0.652	0.669	0.693	0.676	0.787	16.34%	0.893	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.284	2.256	1.871	1.436	1.268	1.375	1.411	1.432	1.576	10.00%	1.669	4.85	0.94



- 3 Month US Treasury yield rose by 7.04%
- 2 year US Treasury yields rose by 11.30%
- 5 year US Treasury yields rose by 18.52%
- 10 Year US Treasury yields rose by 16.34%
- 30 Year US Treasury yields rose by 10.00%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	66.8	58.5	55.3	56.4	56.3	56.8	0.86%	56.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	158.5	127.8	113.4	117.8	114.0	109.6	-3.86%	112.0	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	33.7	26.9	32.4	35.3	35.4	40.0	12.94%	42.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	30.4	17.0	28.8	33.0	33.9	37.3	9.96%	39.6	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,799.1	5,898.0	5,634.0	5,178.0	5,040.5	5,233.9	5,305.2	5,300.7	5,475.8	3.30%	5,588.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	89.1	83.4	88.6	91.2	91.9	99.9	8.68%	100.3	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,474.0	1,482.3	1,583.0	1,591.1	1,683.2	1,719.1	1,736.8	1,722.5	1,712.6	-0.57%	1,683.7	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	14.9	15.1	16.3	17.2	17.4	17.8	2.48%	17.4	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	265.5	244.0	248.3	249.7	249.2	262.7	5.43%	262.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,137.7	2,126.9	1,909.7	1,999.4	1,952.6	1,956.9	0.22%	1,956.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	898.0	787.5	656.0	612.6	690.8	802.0	16.10%	814.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	696.0	431.2	454.6	470.6	496.6	496.8	0.04%	499.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	8,076.0	7,087.0	5,903.9	5,514.2	6,219.2	7,217.4	16.05%	7,324.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	7,272.6	4,506.6	4,751.1	4,917.8	5,192.4	5,190.6	-0.03%	5,211.0		

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

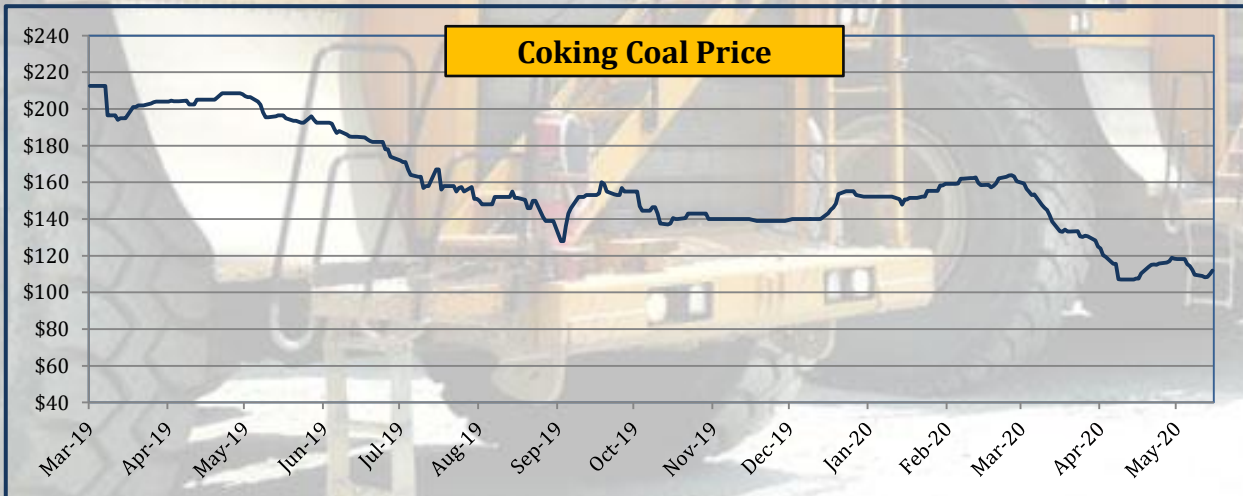
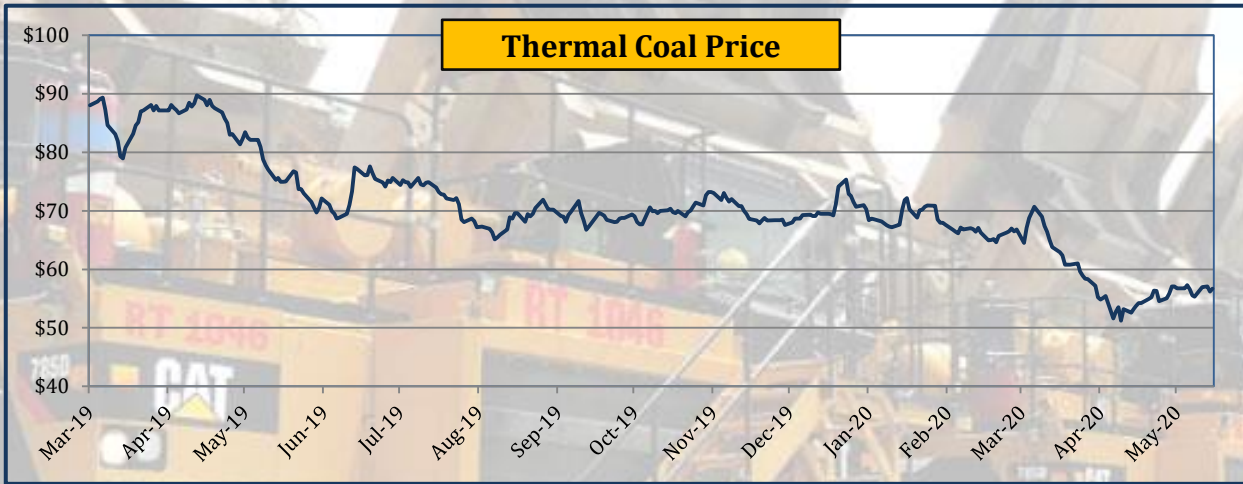
- Thermal Coal price rose by 0.86% last week
- Coking Coal price declined by 3.86%
- Crude Oil Brent price rose by 12.94%
- Crude Oil WTI price rose by 9.96%
- Copper price rose by 3.30%
- Iron Ore price rose by 8.68%
- Gold price declined by 0.57%
- Silver price rose by 2.48%
- Steel scrap price rose by 5.43%
- Palladium price rose by 0.22%
- Panamax shipping rates rose by 16.10%
- Supramax shipping rates almost steadied last week. rose

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

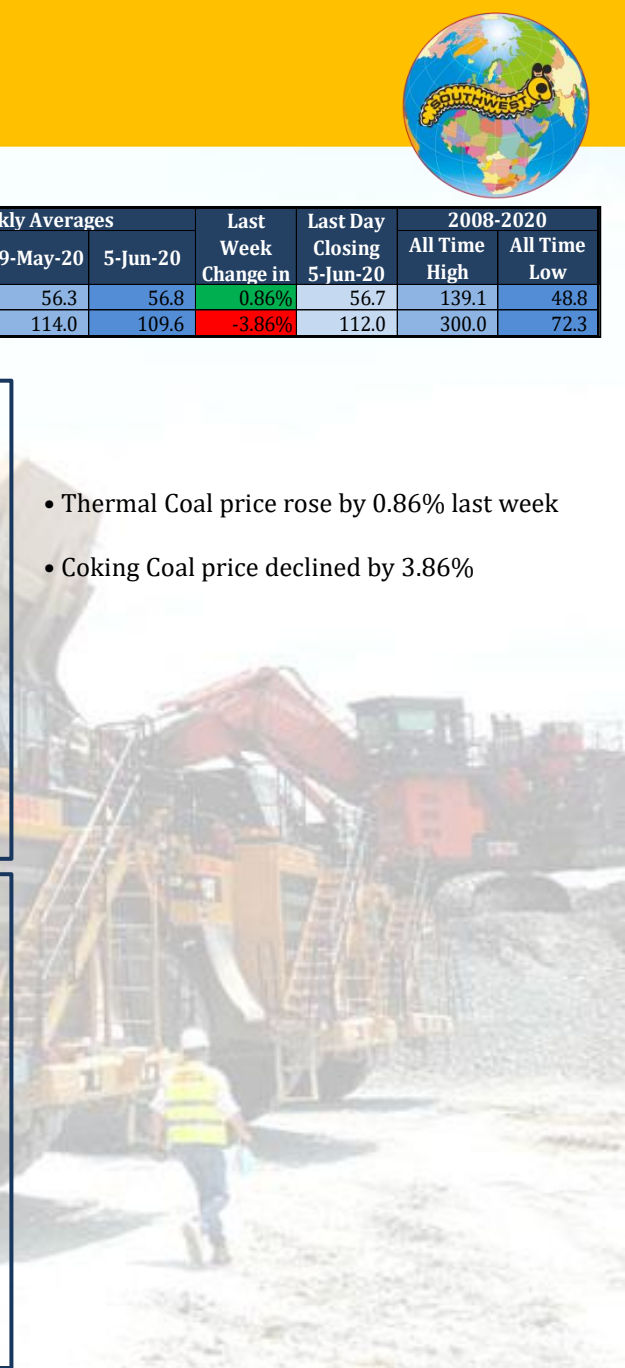
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	66.8	58.5	55.3	56.4	56.3	56.8	0.86%	56.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	158.5	127.8	113.4	117.8	114.0	109.6	-3.86%	112.0	300.0	72.3



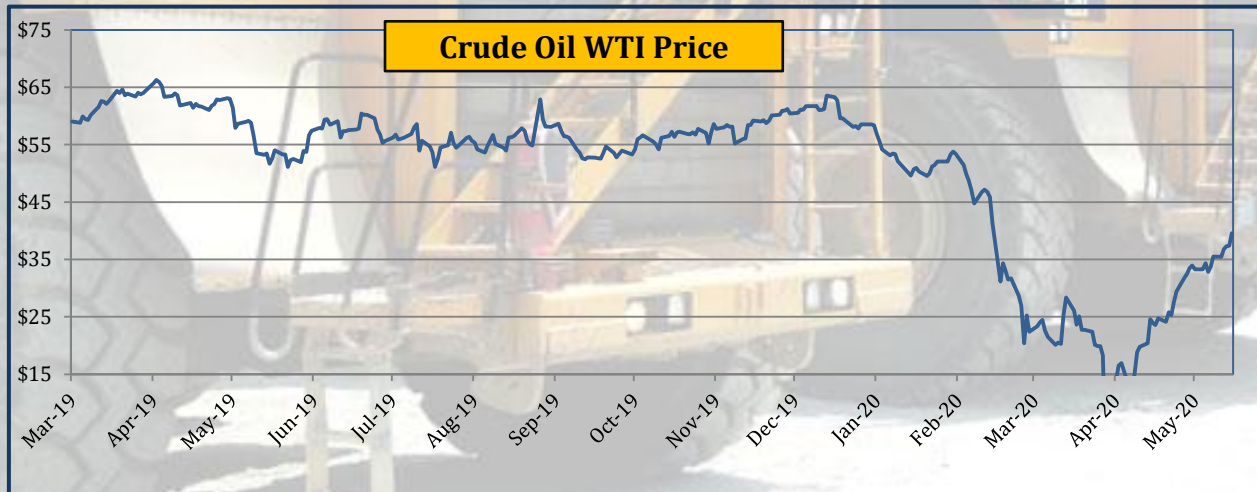
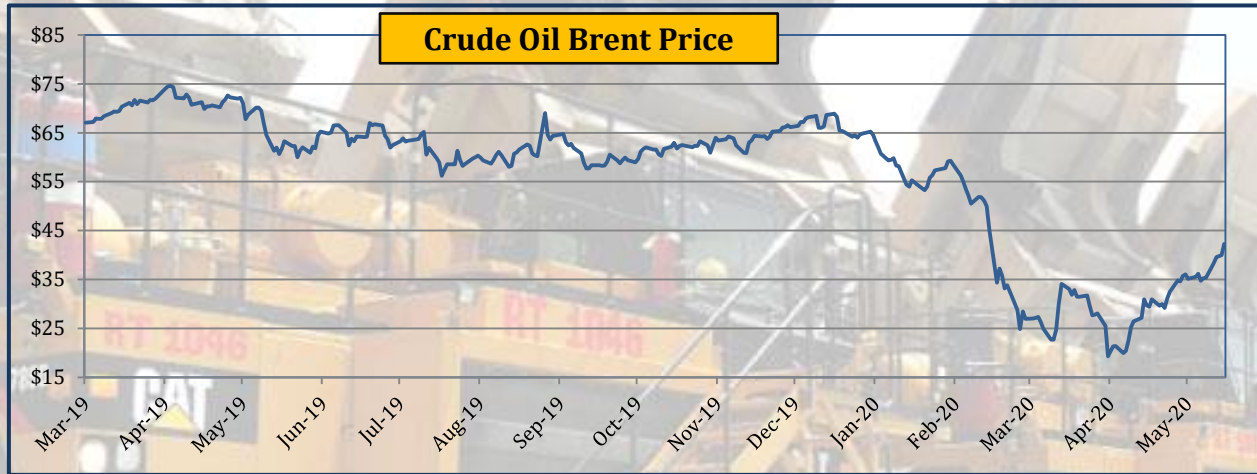
- Thermal Coal price rose by 0.86% last week
- Coking Coal price declined by 3.86%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	33.7	26.9	32.4	35.3	35.4	40.0	12.94%	42.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	30.4	17.0	28.8	33.0	33.9	37.3	9.96%	39.6	145.3	(37.6)

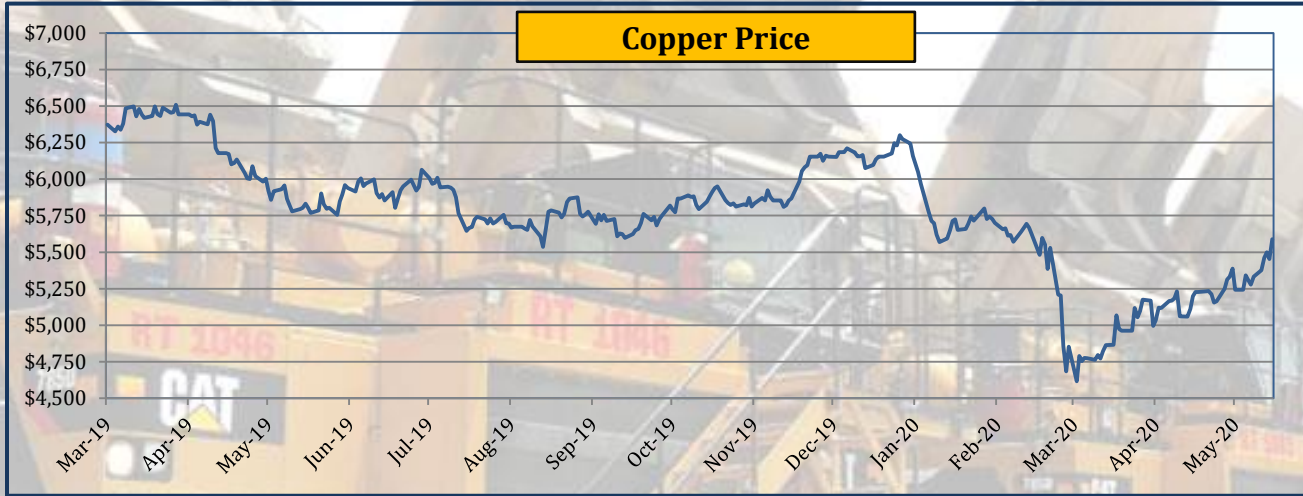


- Crude Oil Brent price rose by 12.94% last week
- Crude Oil WTI price rose by 9.96%

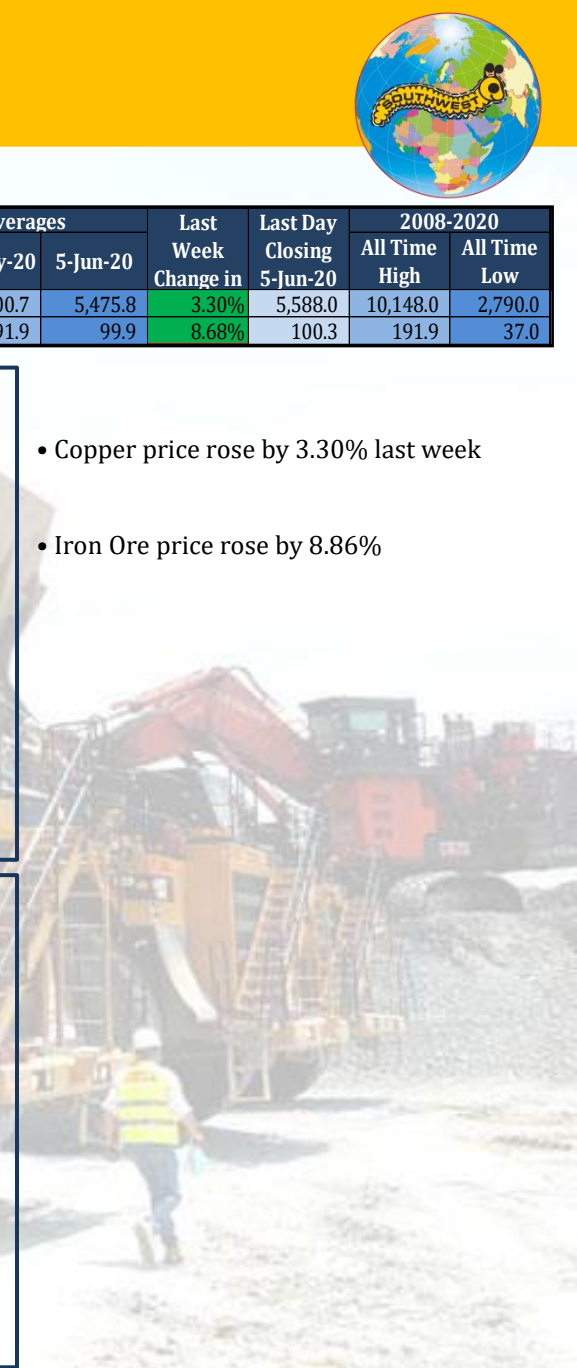
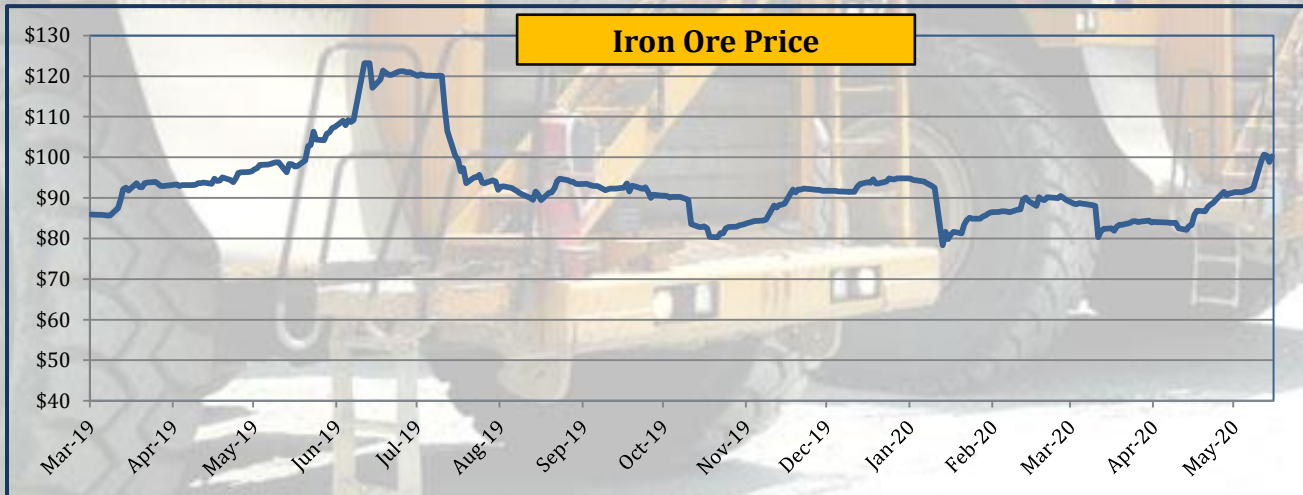
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,799.1	5,898.0	5,634.0	5,178.0	5,040.5	5,233.9	5,305.2	5,300.7	5,475.8	3.30%	5,588.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	89.1	83.4	88.6	91.2	91.9	99.9	8.68%	100.3	191.9	37.0



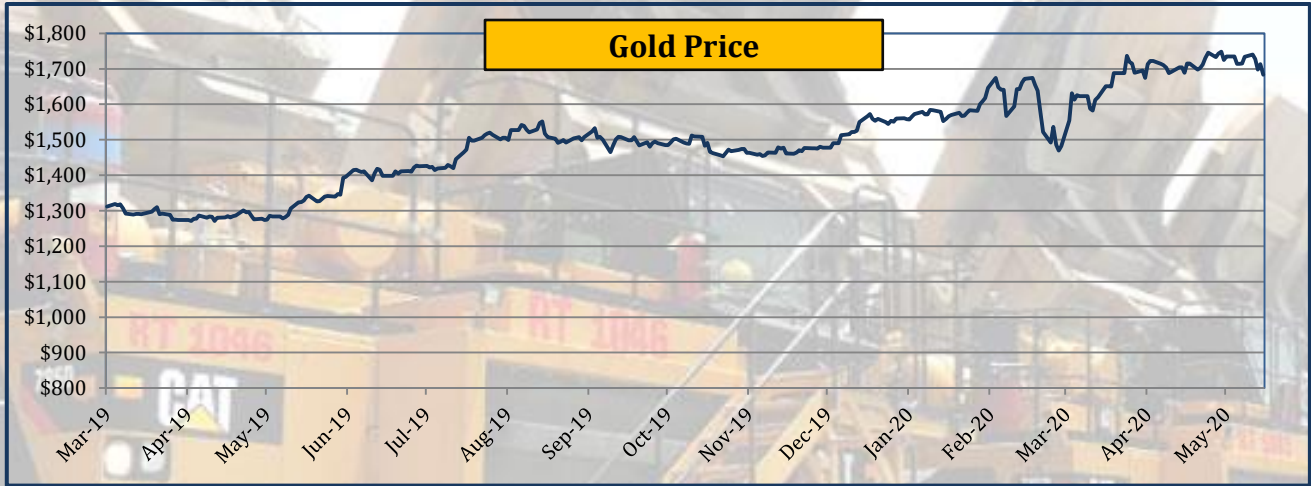
- Copper price rose by 3.30% last week
- Iron Ore price rose by 8.86%



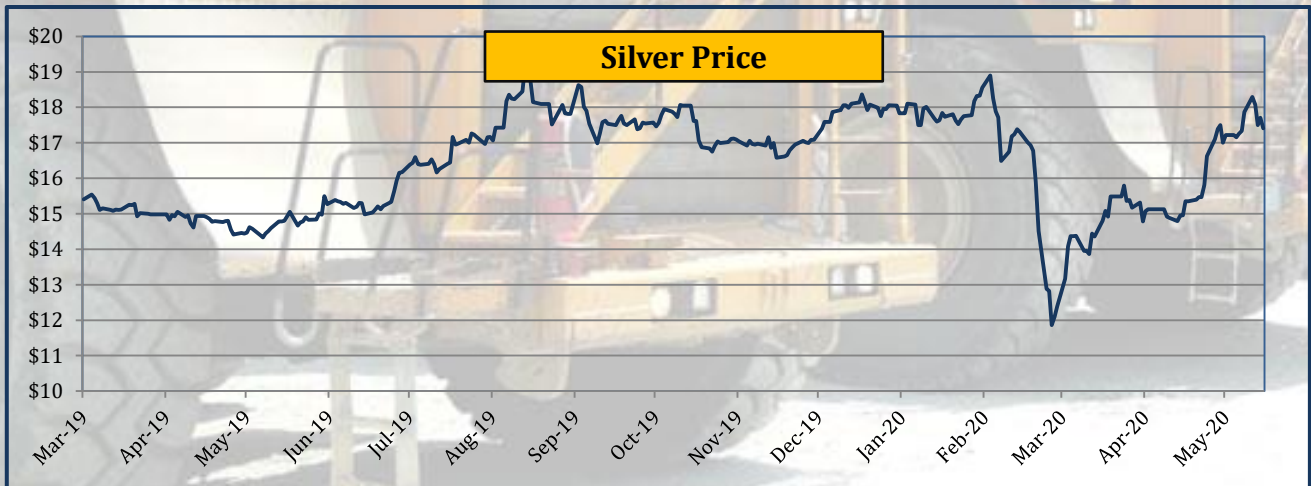
Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,474.0	1,482.3	1,583.0	1,591.1	1,683.2	1,719.1	1,736.8	1,722.5	1,712.6	-0.57%	1,683.7	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	14.9	15.1	16.3	17.2	17.4	17.8	2.48%	17.4	48.5	9.0



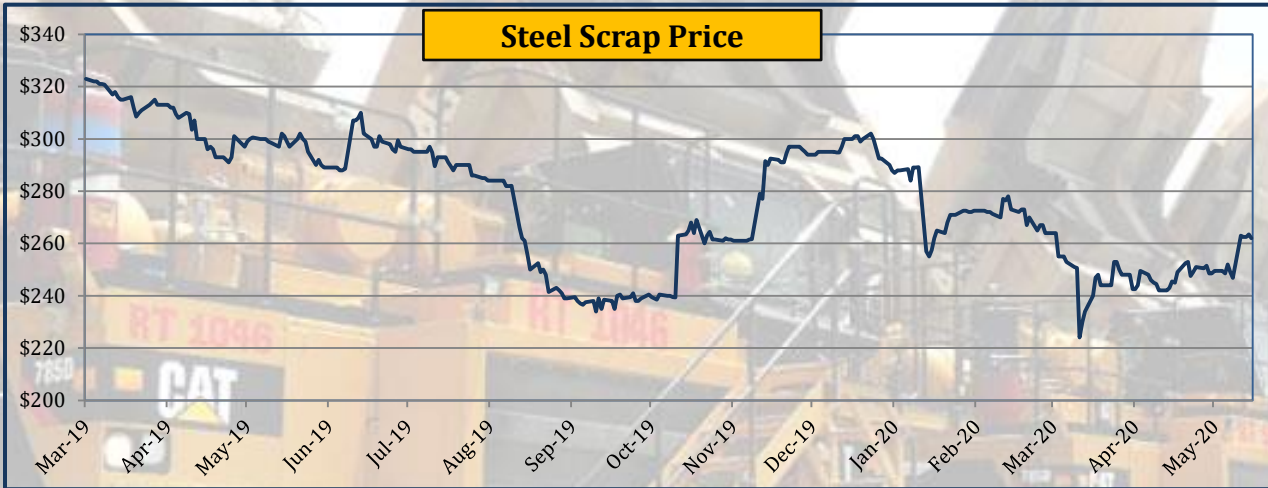
- Gold price declined by 0.57% last week
- Silver price rose by 2.48%



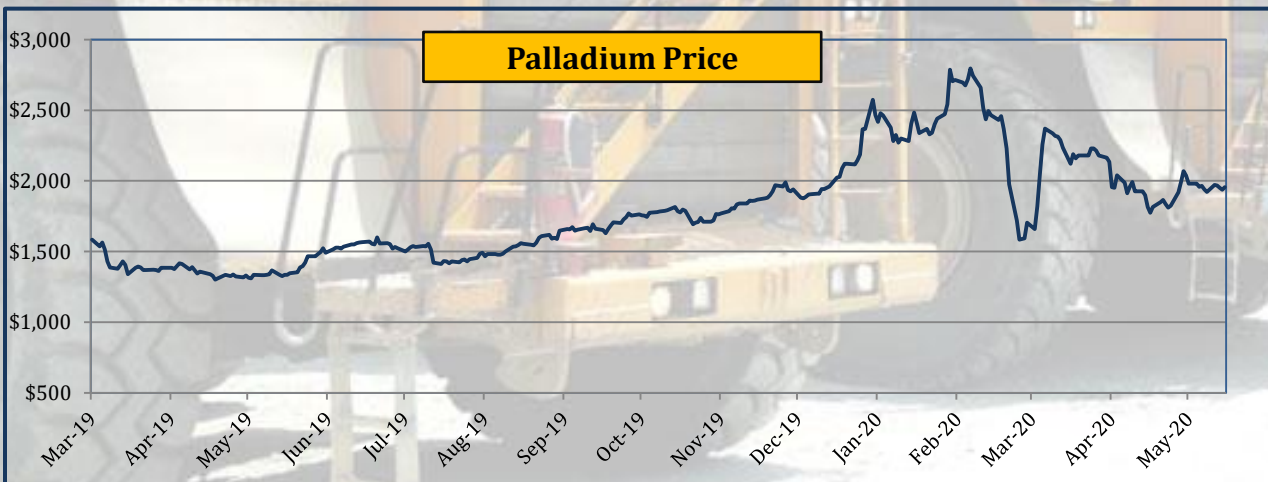
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 5-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	265.5	244.0	248.3	249.7	249.2	262.7	5.43%	262.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,137.7	2,126.9	1,909.7	1,999.4	1,952.6	1,956.9	0.22%	1,956.0	2,795.0	404.0



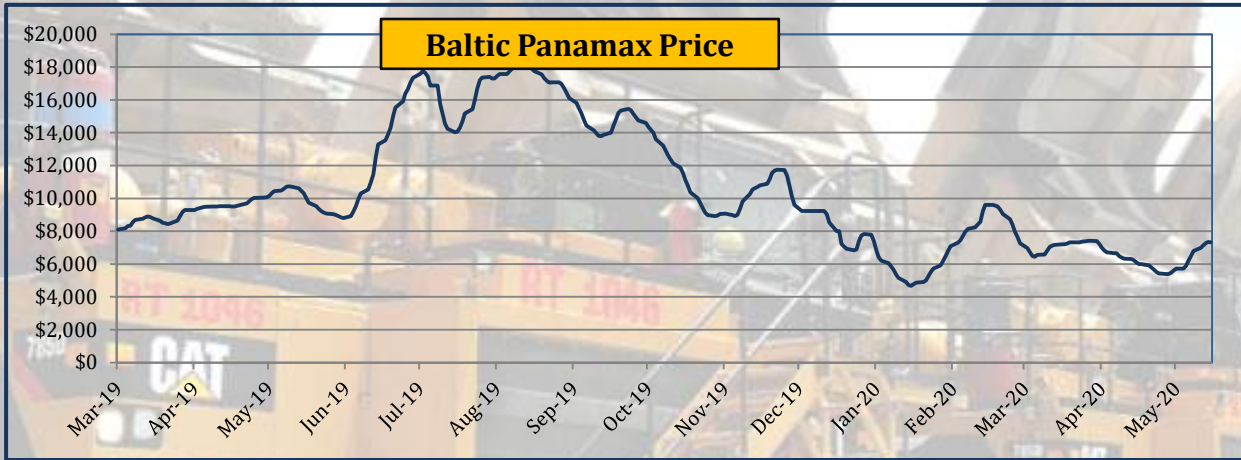
- Steel scrap price rose by 5.43% last week
- Palladium price rose by 0.22%



Baltic Shipping Rates

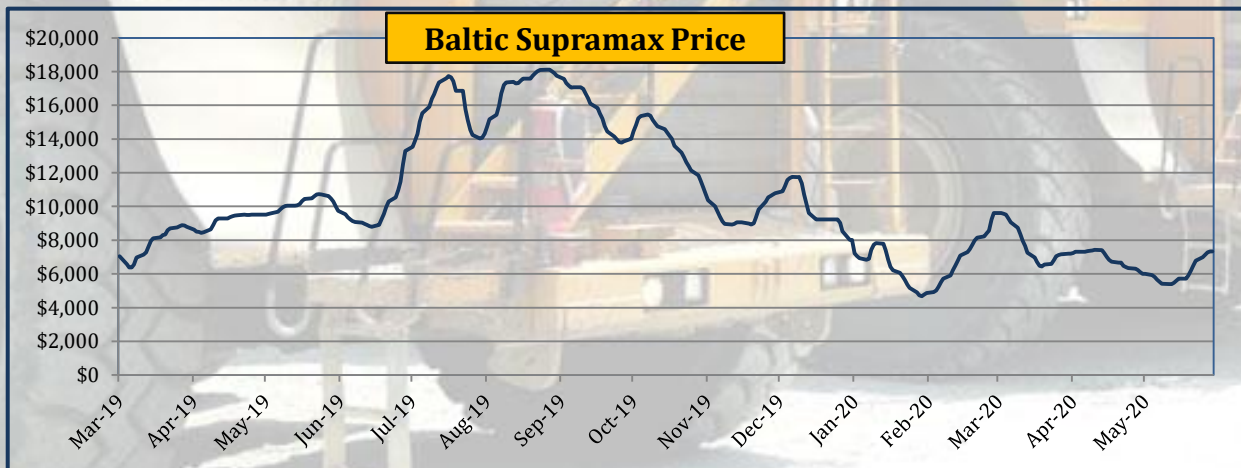


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		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	22-May-20	29-May-20	5-Jun-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	898.0	787.5	656.0	612.6	690.8	802.0	16.10%	814.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	696.0	431.2	454.6	470.6	496.6	496.8	0.04%	499.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	8,076.0	7,087.0	5,903.9	5,514.2	6,219.2	7,217.4	16.05%	7,324.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	7,272.6	4,506.6	4,751.1	4,917.8	5,192.4	5,190.6	-0.03%	5,211.0		



• Panamax shipping rates rose by 16.10%

A better week all round, This was driven predominantly by both the US Gulf, and EC South American fronthaul markets. The Caravos Triumph (81,664 2012) reported fixed to Bunge basis mid-June dates, being a fair representation. Meanwhile, from the US Gulf, the Twinkle Island (82,265 2012) was reportedly fixed to Norden basis delivery Immingham prompt dates, in the region of \$12,500. The period market also witnessed a little activity in the Pacific, with both the KM Shanghai (80,529 2014), and KM Keelung (82,072 2010) reportedly having taken cover for 6-9 months at \$9,750 – consistent with the FFA market.



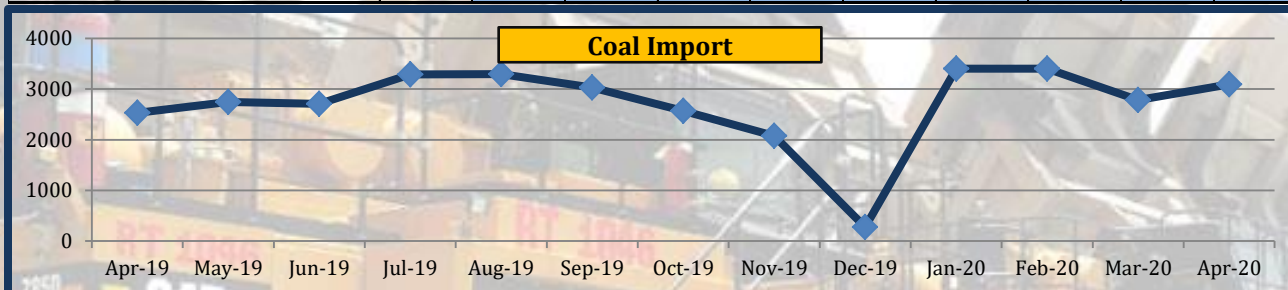
• Supramax shipping rates al most steadied last week

BSI started in negative mode – but as it ended this trend reversed. Period activity, however, remained limited as both sides watched developments. The Atlantic saw increased activity from key areas such as east coast south America and the US Gulf. With demand for tonnage strong from the Indian Ocean, rates pushed further. All eyes are focused on the upcoming week to see if these trends are sustained.

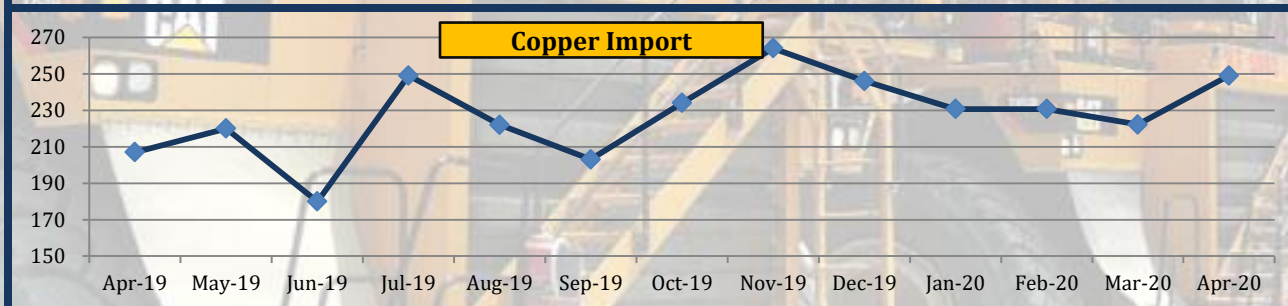
Chinese Major Dry Bulk Import Statistics



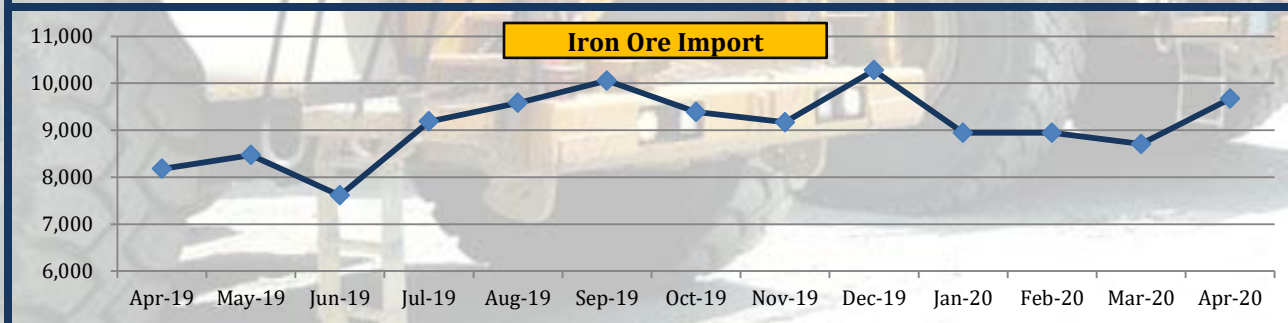
Commodity	Unit	2019										2020		
		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	n-Feb 20	Mar-20	Apr-20
Coal and lignite	10000T	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095
% of change		33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			11%
Copper ores and concentrates	10000T	177	166	184	147	207	182	158	191	216	193	377	178	203
% of change		-8%	-6%	11%	-20%	41%	-12%	-13%	21%	13%	-11%			14%
Unwrought copper and copper products	10000T	39	41	36	33	42	40	45	43	48	53	85	44	46
% of change		26%	5%	-12%	-8%	27%	-5%	13%	-4%	12%	10%			4%
Products, of steel or iron	10000T	90	100	98	94	84	97	111	103	104	148	204	114	101
% of change		10%	11%	-2%	-4%	-11%	15%	14%	-7%	1%	42%			-11%
Iron ores and concentrates	10000T	8,642	8,077	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684	8,591	9,571
% of change		4%	-7%	4%	-10%	21%	4%	5%	-7%	-2%	12%			11%



China imported 30.95 million tonnes of coal and lignite in April this year, which is 11% up from March 2020, and 22% up from April 2019.



The copper import in March this year is 14% up from March this year and 22% up from April last year.



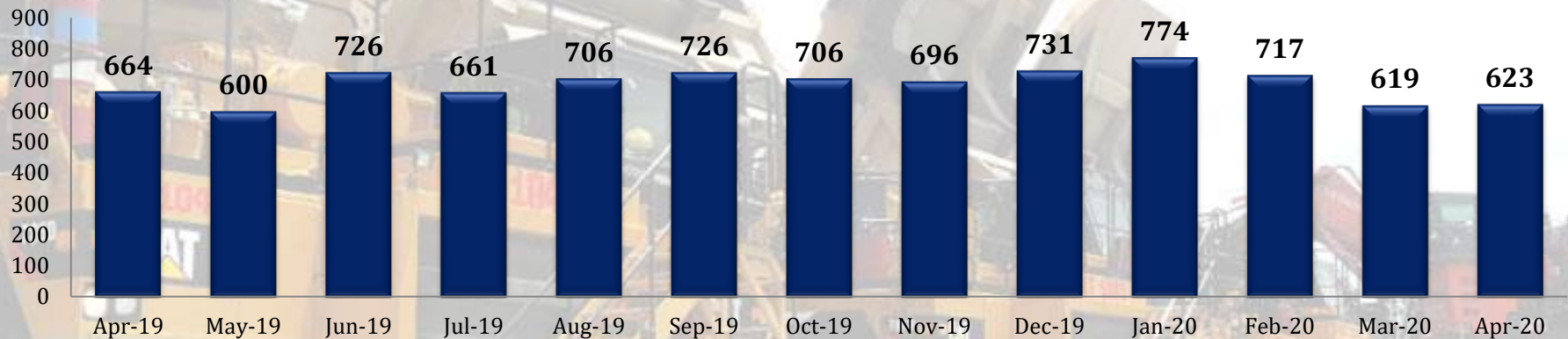
China brought 95.71 million tonnes of the steelmaking ingredient in April this year which is 11% up from March this year and 18% up from April last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	664	600	726	661	706	726	706	696	731	774	717	619	623	0.6%

US New Home Sale Data in Last 1 year



Numbers In 1000's

Sales of new single-family homes in the United States unexpectedly rose 0.6 percent month-over-month to an annualized rate of 623 thousand in April of 2020, beating forecasts of a 21.9 percent plunge.

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