



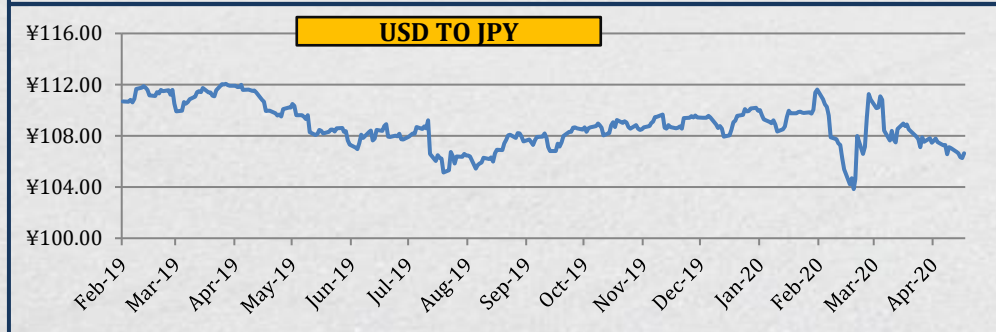
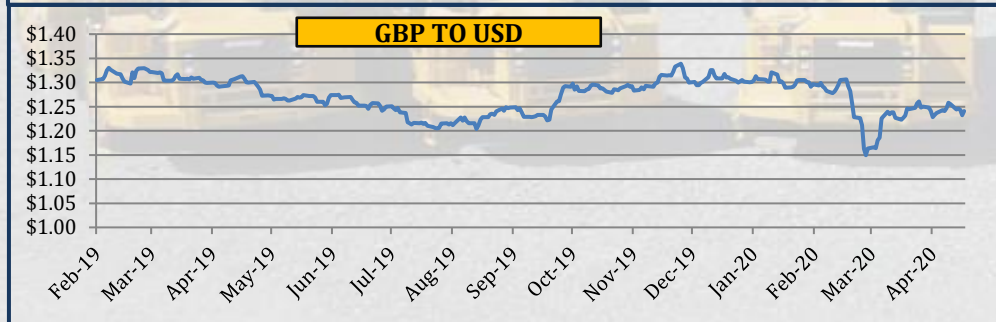
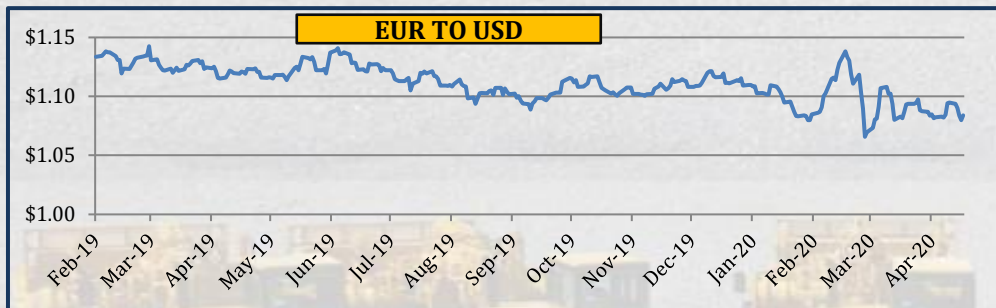
Weekly Market Update

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

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 8-May-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.112	1.107	1.103	1.091	1.105	1.088	1.084	1.088	1.086	-0.13%	1.084	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.233	1.287	1.279	1.297	1.233	1.242	1.237	1.249	1.241	-0.61%	1.241	2.040	1.145
USD To JPY	111.98	110.27	109.01	107.320	108.685	108.947	109.861	107.793	107.814	107.640	107.052	106.530	-0.49%	106.650	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.084	0.0094	1.241	0.7180	0.6532	0.2722	0.0132
EUR	0.9226	1.000	0.0087	1.145	0.6625	0.6026	0.2481	0.0120
JPY	106.650	115.598	1.0000	132.353	76.578	69.664	29.042	1.4292
GBP	0.8058	0.873	0.0076	1.000	0.5786	0.5263	0.2194	0.0107
CAD	1.3927	1.510	0.0131	1.728	1.0000	0.9097	0.3816	0.0184
AUD	1.5309	1.659	0.0144	1.900	1.0993	1.0000	0.4165	0.0205
AED	3.6733	4.030	0.0344	4.557	2.6204	2.4007	1.0000	0.0486
INR	75.5349	82.866	0.6996	93.709	54.2529	48.7844	20.564	1.0000

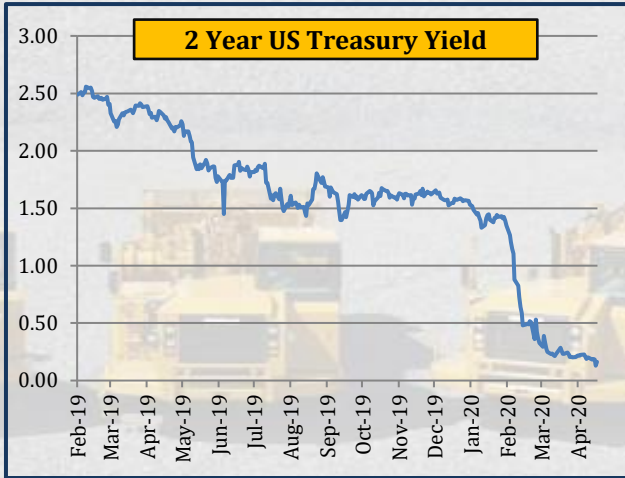
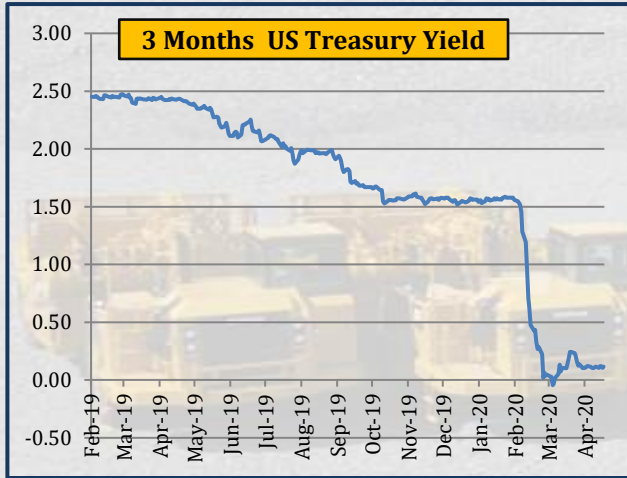
The US dollar inched up against the euro and the British pound and dropped against the Japanese yen last week.

- USD rose against EUR by 0.13 %
- USD rose against GBP by 0.61%
- USD declined against JPY by 0.49% on weekly average

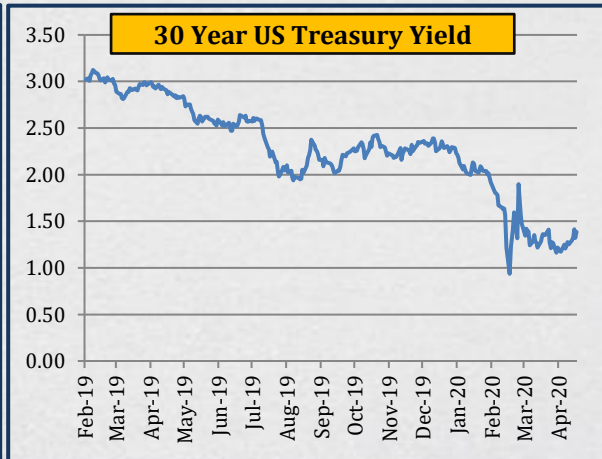
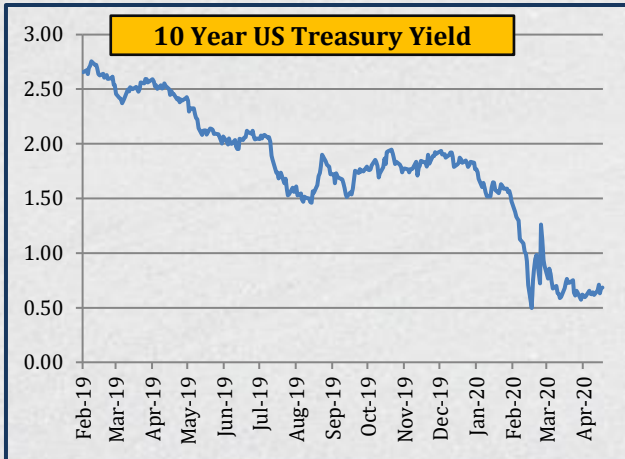
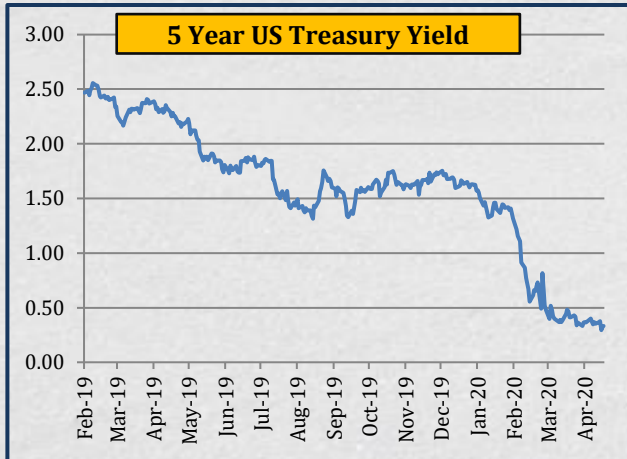
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 8-May-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.025	1.609	1.104	1.545	0.295	0.123	0.110	0.109	0.114	4.74%	0.117	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.686	1.595	1.081	1.331	0.448	0.213	0.215	0.204	0.165	-19.36%	0.161	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.626	1.617	1.145	1.324	0.592	0.369	0.361	0.367	0.343	-6.63%	0.334	3.09	0.33
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.792	1.365	1.504	0.870	0.632	0.601	0.629	0.667	5.96%	0.685	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.284	2.256	1.871	1.971	1.455	1.250	1.188	1.250	1.355	8.43%	1.386	4.85	0.94



- 3 Month US Treasury yield rose by 4.74%
- 2 year US Treasury yields declined by 19.36% And hit record lows
- 5 year US Treasury yields declined by 6.63%
- 10 Year US Treasury yields last rose by 5.96%
- 30 Year US Treasury yields rose by 8.43%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	68.9	66.8	58.5	55.6	52.5	53.6	2.18%	54.2	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	155.2	158.5	127.8	123.4	110.5	108.0	-2.29%	110.4	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	55.5	33.7	26.9	21.6	22.9	29.7	29.31%	31.0	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	50.6	30.4	17.0	3.9	15.8	23.4	48.77%	24.7	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,799.1	5,898.0	5,634.0	5,685.3	5,178.0	5,040.5	5,087.3	5,162.2	5,164.8	0.05%	5,227.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	84.2	89.1	83.4	84.1	83.6	84.3	0.78%	86.8	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,474.0	1,482.3	1,583.0	1,596.0	1,591.1	1,683.2	1,705.4	1,701.4	1,705.3	0.23%	1,714.7	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	17.9	14.9	15.1	15.1	15.0	15.1	0.33%	15.4	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	268.2	265.5	244.0	245.3	245.1	244.9	-0.08%	249.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,532.3	2,137.7	2,126.9	2,049.0	1,955.2	1,846.4	-5.56%	1,815.0	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	675.4	898.0	787.5	782.0	723.4	681.2	-5.8%	667.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	513.5	696.0	431.2	388.6	402.6	419.8	4.27%	423.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	6,074.2	8,076.0	7,087.0	7,038.4	6,511.0	6,129.0	-5.87%	5,999.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	5,366.8	7,272.6	4,506.6	4,061.4	4,206.4	4,387.4	4.3%	4,424.0		

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

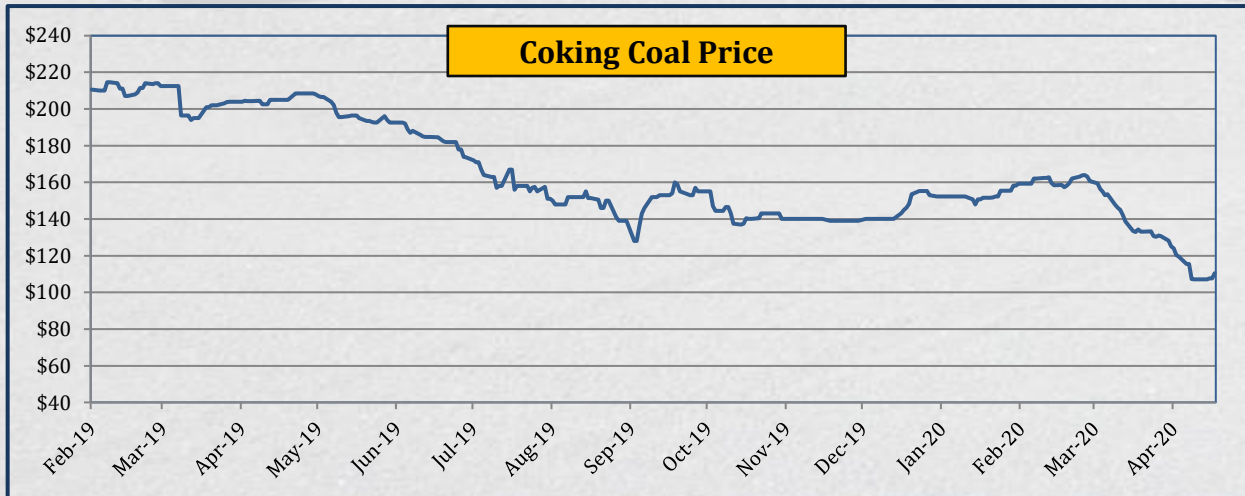
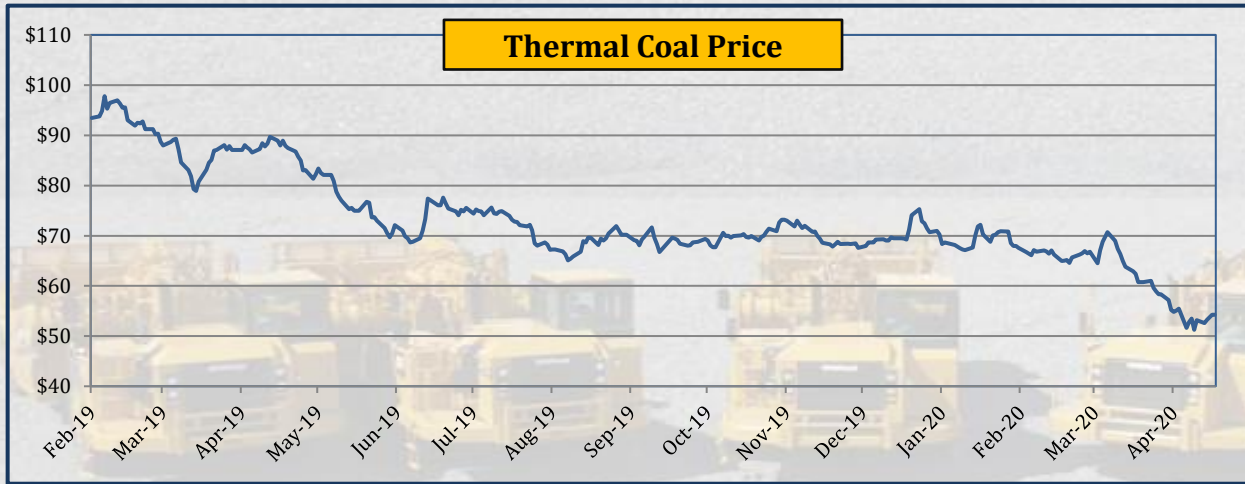
- Thermal Coal price rose by 2.18% last week
- Coking Coal price declined by 2.29 %
- Crude Oil price Brent and WTI rose by 29.31% and 48.77% respectively,
- Copper price inched up by 0.05%.
- Iron Ore price rose by 0.78% last week
- Gold price rose by 0.23 %.
- Silver price rose by 0.33 %.
- Steel scrap price declined by 0.08%.
- Palladium price declined by 5.56%.
- Baltic Shipping Panamax declined by 5.8% & Supramax rates rose by 4.3% respectively 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 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	68.9	66.8	58.5	55.6	52.5	53.6	2.18%	54.2	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	155.2	158.5	127.8	123.4	110.5	108.0	-2.29%	110.4	300.0	72.3



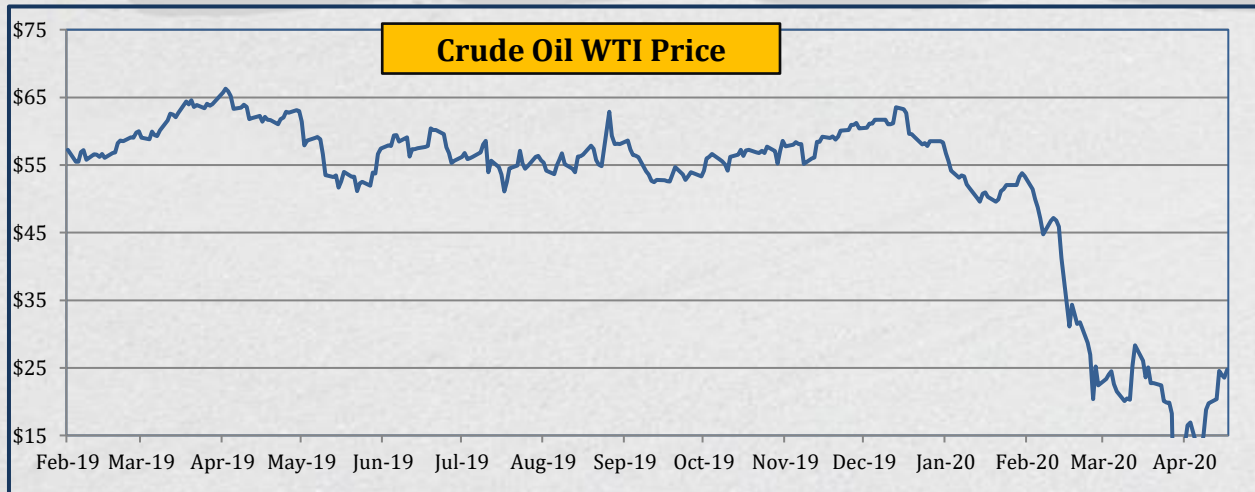
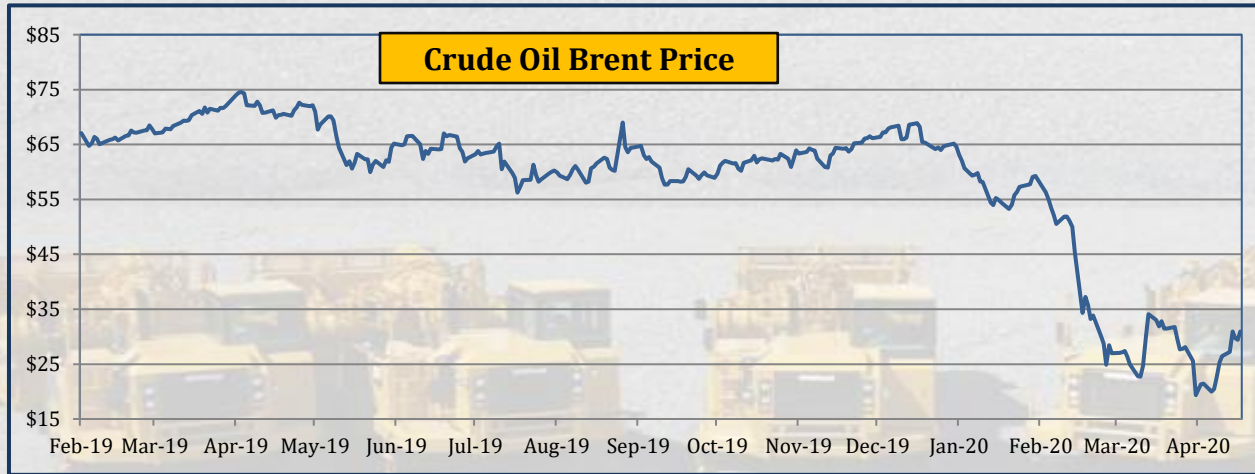
- Thermal Coal price rose by 2.18% last week
- Coking Coal price declined by 2.29%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	55.5	33.7	26.9	21.6	22.9	29.7	29.31%	31.0	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	50.6	30.4	17.0	3.9	15.8	23.4	48.77%	24.7	145.3	(37.6)



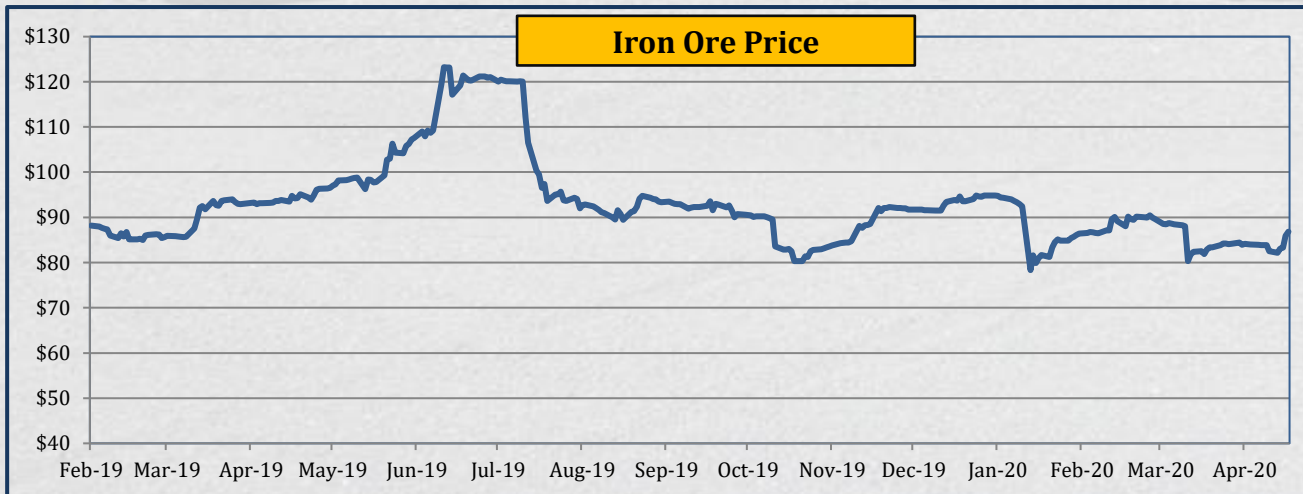
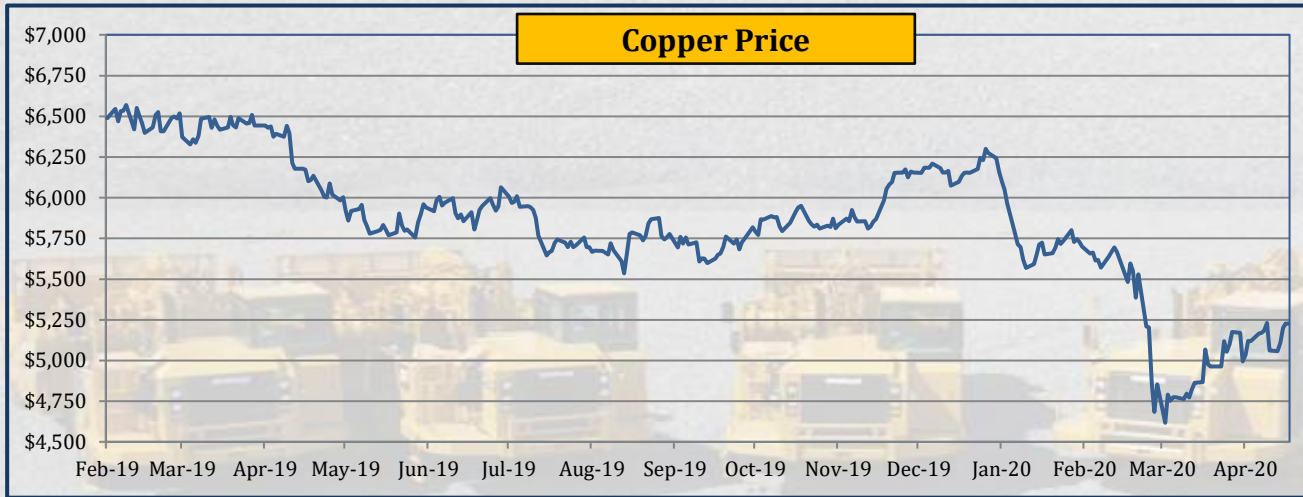
- Crude Oil Brent price rose by 29.31%
- Crude Oil WTI price rose by 48.77 %



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages				Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-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	5,685.3	5,178.0	5,040.5	5,087.3	5,162.2	5,164.8	0.05%	5,227.5	10,148.0	2,790.0	
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	84.2	89.1	83.4	84.1	83.6	84.3	0.78%	86.8	191.9	37.0	



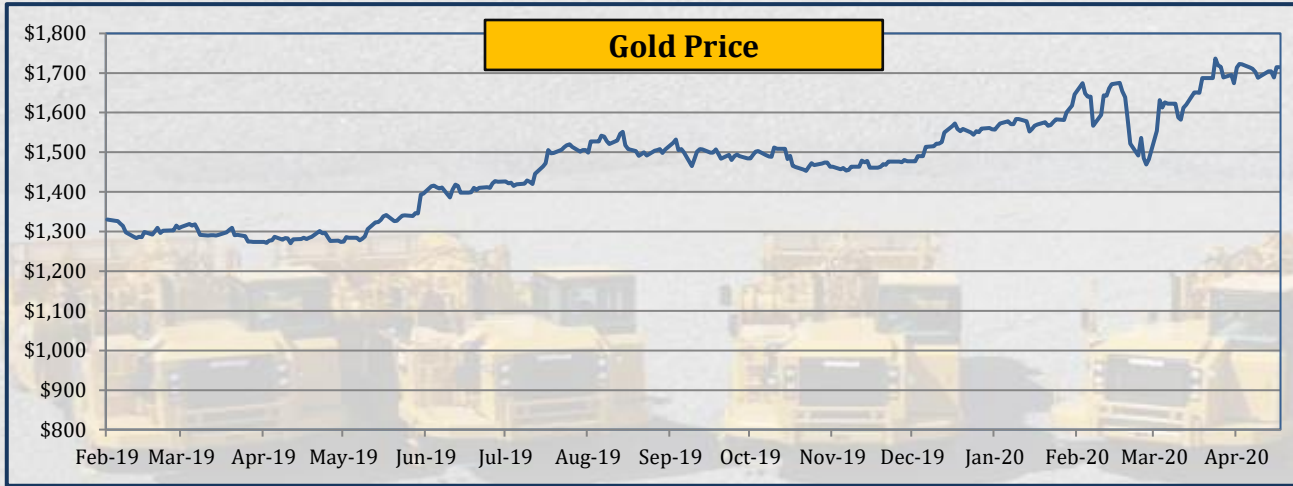
- Copper price inched up by 0.05%.
- Iron Ore price rose by 0.78% last week



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-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	1,596.0	1,591.1	1,683.2	1,705.4	1,701.4	1,705.3	0.23%	1,714.7	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	17.9	14.9	15.1	15.1	15.0	15.1	0.33%	15.4	48.5	9.0



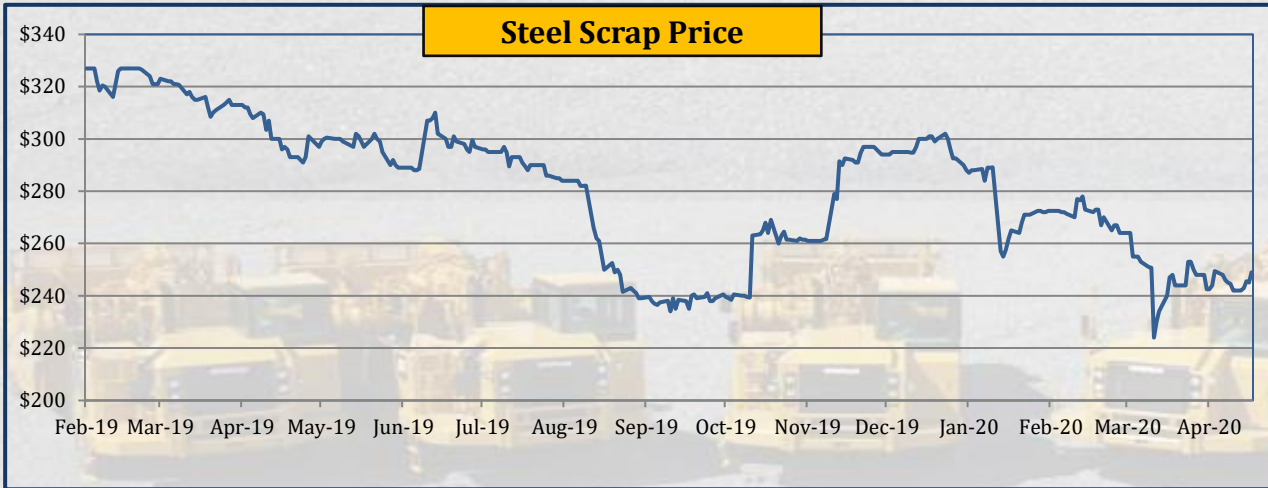
- Gold price rose by 0.23 %.
- Silver price rose by 0.33 %.



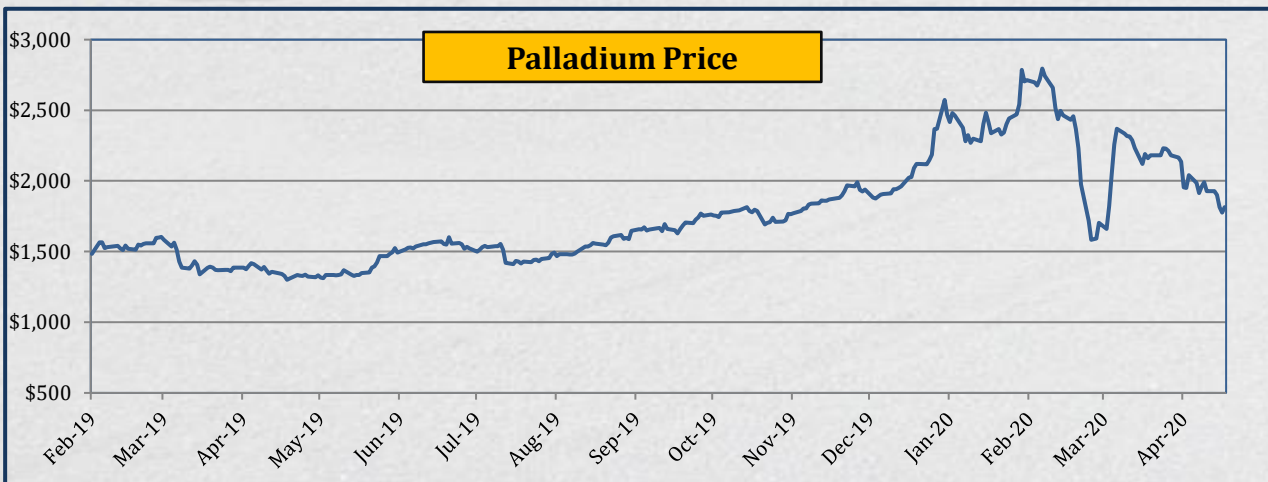
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	268.2	265.5	244.0	245.3	245.1	244.9	-0.08%	249.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,532.3	2,137.7	2,126.9	2,049.0	1,955.2	1,846.4	-5.56%	1,815.0	2,795.0	404.0



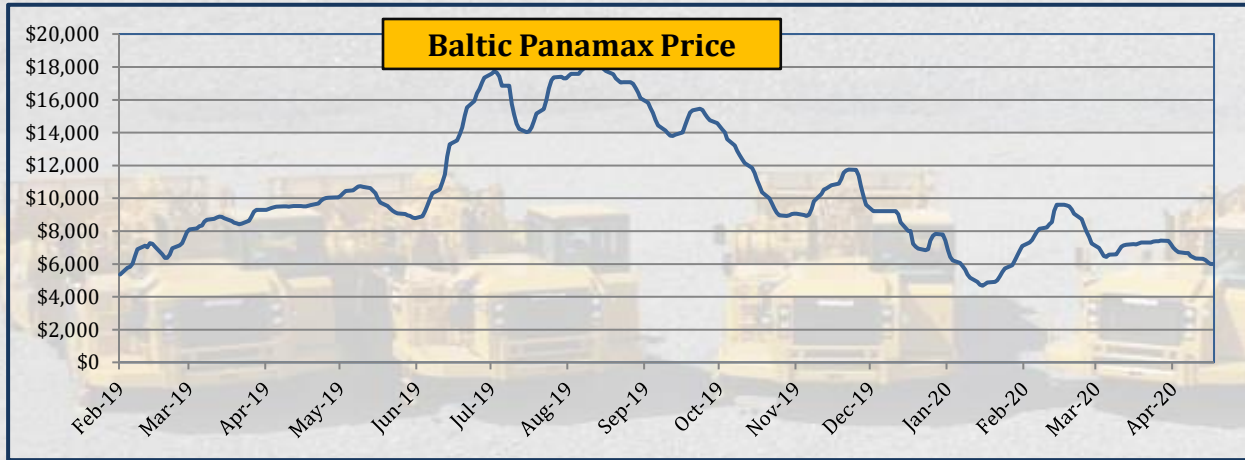
- Steel scrap price declined by 0.08%.
- Palladium price declined by 5.56%.



Baltic Shipping Rates

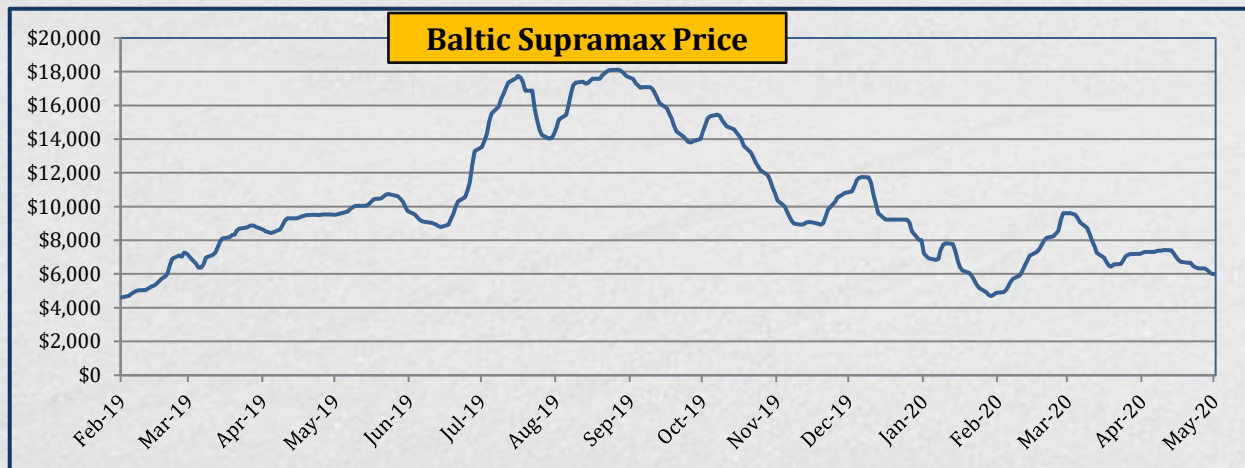


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 8-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	24-Apr-20	1-May-20	8-May-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	675.4	898.0	787.5	782.0	723.4	681.2	-5.8%	667.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	513.5	696.0	431.2	388.6	402.6	419.8	4.27%	423.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	6,074.2	8,076.0	7,087.0	7,038.4	6,511.0	6,129.0	-5.87%	5,999.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	5,366.8	7,272.6	4,506.6	4,061.4	4,206.4	4,387.4	4.3%	4,424.0		



• Panamax rates declined by 5.8% last week.

The Panamax market had a real directional shift this week, with the Baltic Panamax Index veering negative for the first time in over two weeks. East Coast South America grain activity, so often the market driver, has come under pressure this week, with a vast amount of ballasters from Asia compounding the issue. Elsewhere in the Atlantic, trans-Atlantic demand has failed to deliver again despite some increased activity from North Coast South America. In Asia further falls were witnessed, and despite cargo volume remaining steady week on week, the tonnage count began to build.



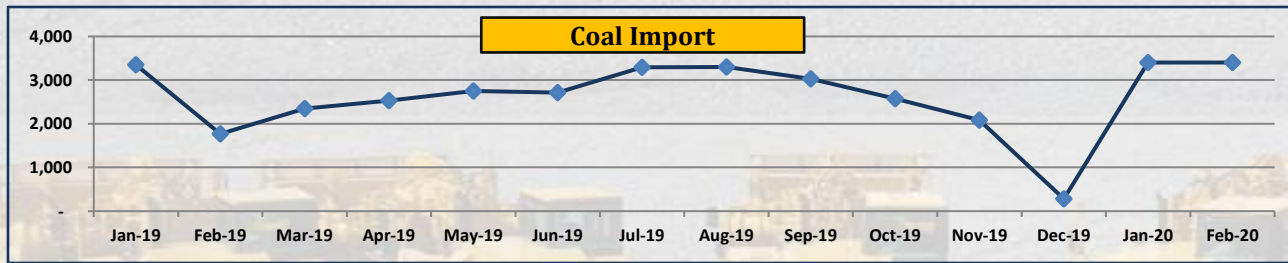
• Supramax rates rose by 4.3%

As the week ended, there was a change in direction from some areas, with vessels in Southeast Asia seeing rates from where they are open rather than absorbing ballast time. Other areas remain finely balanced, but some brokers saw more enquiry from East Coast South America.

Chinese Major Dry Bulk Import Statistics

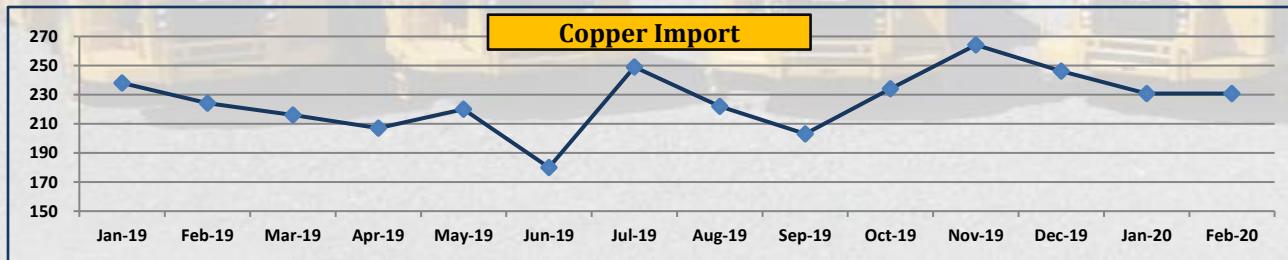


Commodity	Unit	2019												2020	
		Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-Feb 2020	Mar-20	
Coal and lignite	10000T	1,764	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	
% of change		-47%	33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			
Copper ores and concentrates	10000T	193	177	166	184	147	207	182	158	191	216	193	377	178	
% of change		2%	-8%	-6%	11%	-20%	41%	-12%	-13%	21%	13%	-11%			
Unwrought copper and copper product	10000T	31	39	41	36	33	42	40	45	43	48	53	85	44	
% of change		-35%	26%	5%	-12%	-8%	27%	-5%	13%	-4%	12%	10%			
Products, of steel or iron	10000T	82	90	100	98	94	84	97	111	103	104	148	204	114	
% of change		-31%	10%	11%	-2%	-4%	-11%	15%	14%	-7%	1%	42%			
Iron ores and concentrates	10000T	8,308	8,642	8,077	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684	8,591	
% of change		-9%	4%	-7%	4%	-10%	21%	4%	5%	-7%	-2%	12%			

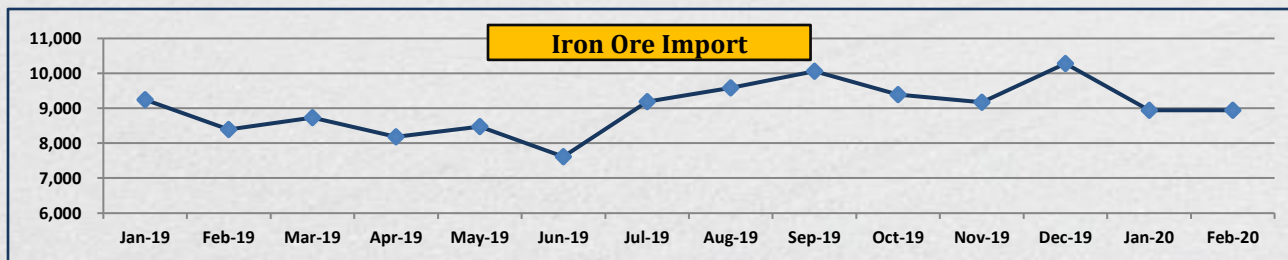


China imported 27.83 million tonnes of coal in March this year, which is 19% up from March 2019,

The copper import in March this year is almost level with March last year.



China brought 85.91 million tonnes of the steelmaking ingredient in March this year just 0.59% down compared to 86.42 million tonnes of March Last Year, according to the customs data.



US New Home Sale Data



Sales Data	Unit	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	693	656	602	729	660	708	725	707	700	723	777	741	627	-15.4%

US New Home Sale Data in Last 1 year



Numbers In 1000's

Sales of new single-family houses in March 2020 were at a seasonally adjusted annual rate of 627,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 15.4 percent below the revised February rate of 741,000, and which is 9.5 percent below the March 2019 estimate of 693,000.

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 .

All data have been obtained from independent industry publications and reports, that we believe are reliable sources. We have taken reasonable care in the gathering, filtering and auditing of this information and trust that the information is accurate and correct. However, it may still contain errors, as views regarding market levels are partially derived from estimates and/or subject to judgments, As such we advise that the information is taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein Southwest Global and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part. Any choice to rely on this information provided is strictly at the recipient's own risk.