



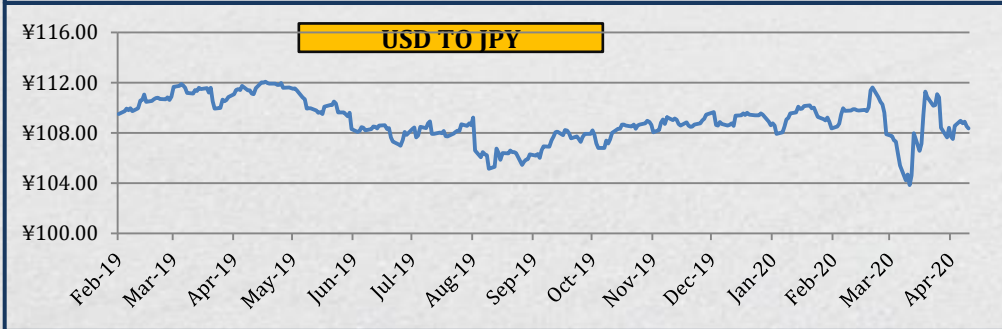
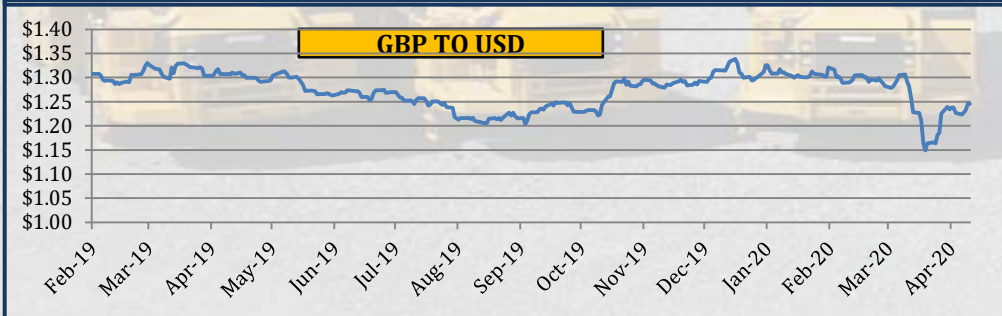
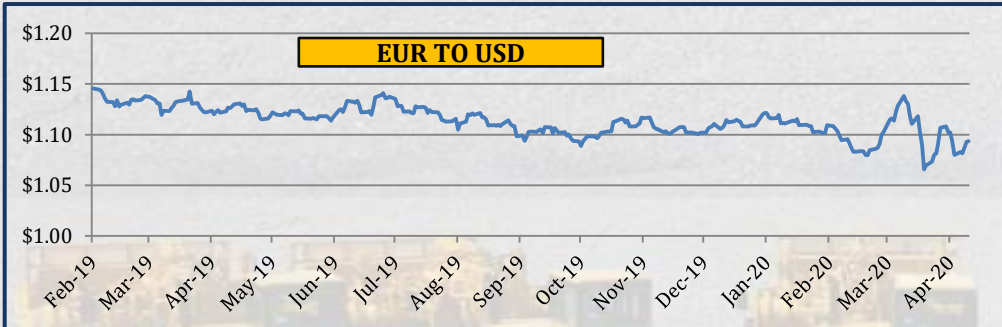
Weekly Market Update

- 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 10-Apr-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.112	1.107	1.103	1.111	1.091	1.105	1.087	1.097	1.088	-0.88%	1.094	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.233	1.287	1.279	1.308	1.297	1.233	1.184	1.235	1.235	-0.06%	1.245	2.040	1.145
USD To JPY	111.98	110.27	109.01	107.320	108.685	108.947	109.255	109.861	107.793	110.132	107.960	108.702	+0.69%	108.360	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.094	0.0092	1.246	0.7165	0.6349	0.2722	0.0131
EUR	0.9143	1.000	0.0084	1.139	0.6552	0.5805	0.2489	0.0120
JPY	108.470	118.634	1.0000	135.099	77.723	68.868	29.503	1.4225
GBP	0.8029	0.878	0.0074	1.000	0.5753	0.5098	0.2187	0.0105
CAD	1.3956	1.526	0.0129	1.738	1.0000	0.8861	0.3798	0.0183
AUD	1.5751	1.723	0.0145	1.962	1.1286	1.0000	0.4287	0.0206
AED	3.6733	4.017	0.0338	4.572	2.6323	2.3323	1.0000	0.0482
INR	76.1765	83.303	0.7029	94.817	54.5931	48.3709	20.740	1.0000

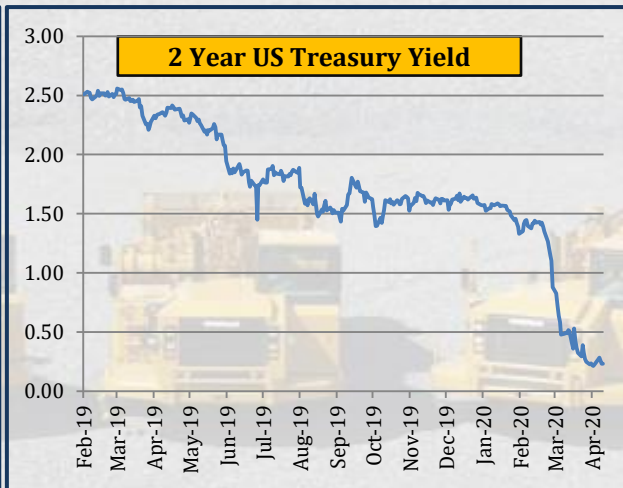
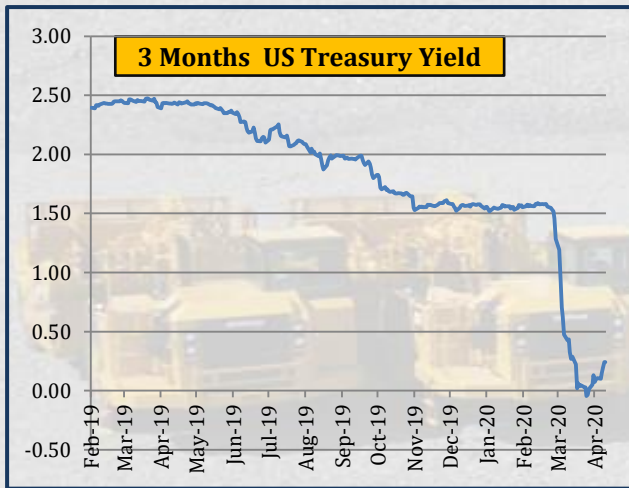
USD strengthened against EUR, GBP and JPY last week.

- USD strengthened against EUR by 0.88 %
- USD Inched up against GBP by 0.06%
- USD strengthened against JPY by 0.69%

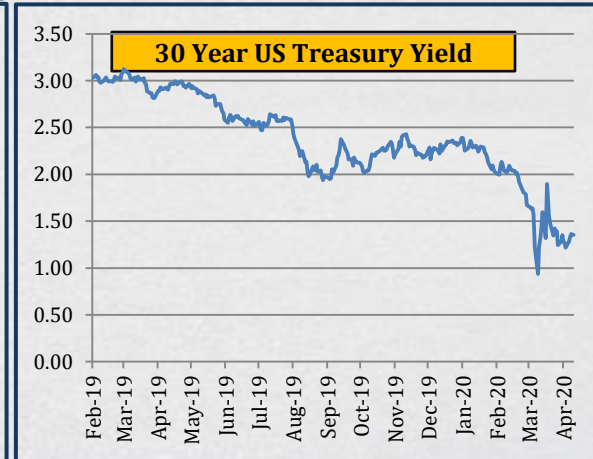
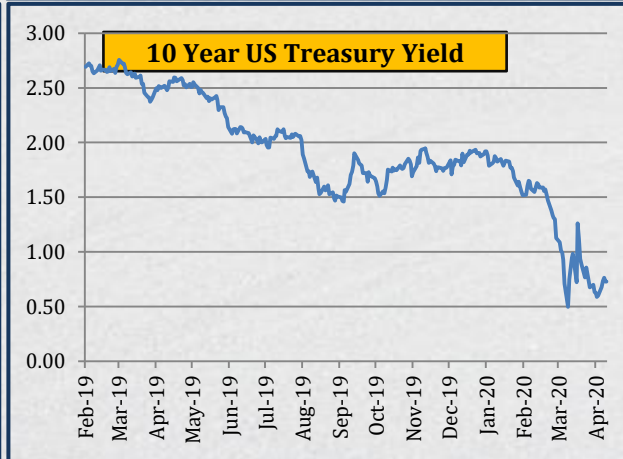
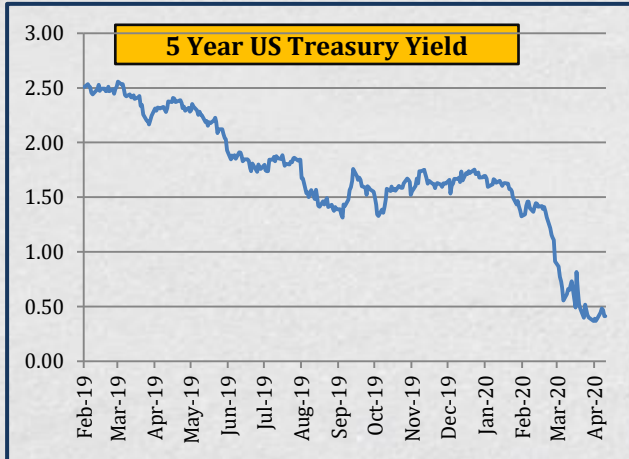
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 10-Apr-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.025	1.609	1.104	1.552	1.545	0.295	0.001	0.093	0.187	+101.51%	0.243	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.686	1.595	1.081	1.519	1.331	0.448	0.298	0.225	0.254	+13.01%	0.231	2.97	0.16
US 5-YR Yield in %	1.910	2.750	1.950	1.626	1.617	1.145	1.562	1.324	0.592	0.453	0.378	0.443	+17.30%	0.411	3.09	0.40
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.792	1.365	1.758	1.504	0.870	0.778	0.636	0.727	+15.48%	0.729	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.284	2.256	1.871	2.216	1.971	1.455	1.361	1.270	1.337	+4.34%	1.353	4.85	0.94



- 3 Month US Treasury yield rose more than 100% last week after touching below zero two weeks before.
- 2 year US Treasury yields rose by 13.01%
- 5 year US Treasury yields rose by 17.30%
- 10 Year US Treasury yields rose by 15.48%
- 30 Year US Treasury yields rose by 4.34%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	70.0	67.6	66.1	68.1	66.3	61.5	-7.21%	60.8	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	150.1	155.2	158.5	155.4	143.9	133.4	-7.30%	133.1	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	63.8	55.5	33.7	26.6	26.9	32.1	+19.69%	31.5	145.6	24.9
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	57.8	50.6	29.9	23.2	22.9	24.1	+5.05%	22.8	145.3	20.4
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,799.1	5,898.0	5,634.0	6,052.8	5,685.3	5,183.0	4,742.1	4,803.4	4,967.5	+3.42%	4,963.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	93.9	84.2	89.1	88.6	84.1	82.8	-1.60%	83.4	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,474.0	1,482.3	1,583.0	1,559.5	1,596.0	1,592.0	1,609.2	1,605.0	1,665.2	+3.75%	1,687.5	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	18.0	17.9	14.9	14.1	14.1	15.2	+7.37%	15.5	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	293.8	268.2	265.5	256.4	237.9	244.6	+2.80%	244.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,233.4	2,532.3	2,137.7	2,030.8	2,297.8	2,166.0	-5.74%	2,180.0	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	779.4	675.4	898.0	736.8	772.2	806.4	+4.43%	813.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	571.4	513.5	696.0	694.0	543.4	460.2	-15.31%	454.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	7,110.0	6,074.2	8,076.0	6,633.2	6,950.6	7,255.4	+4.39%	7,315.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	6,040.1	5,366.8	7,272.6	7,252.8	5,678.8	4,810.8	-15.28%	4,747.0		

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

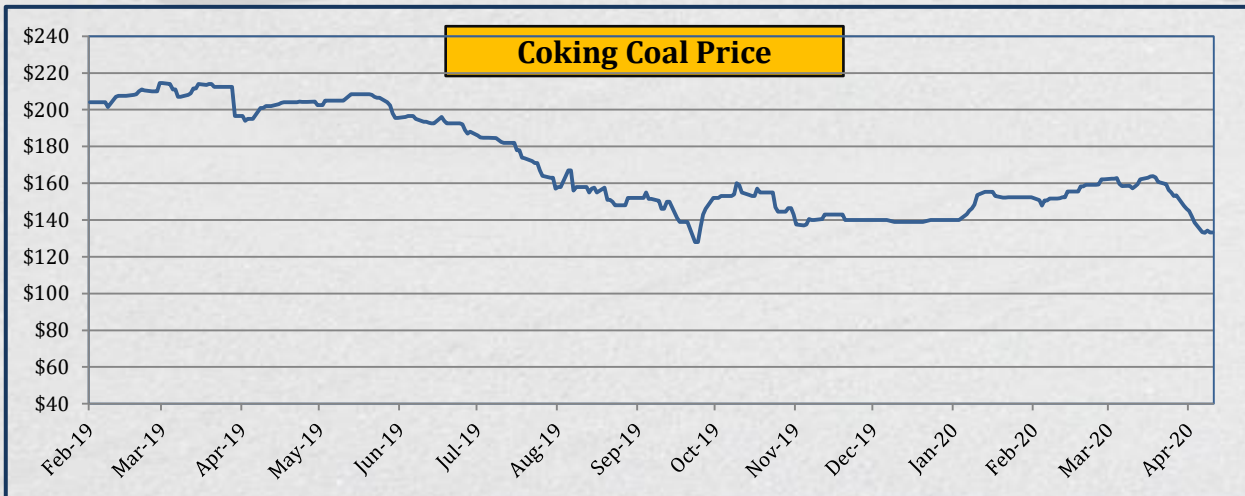
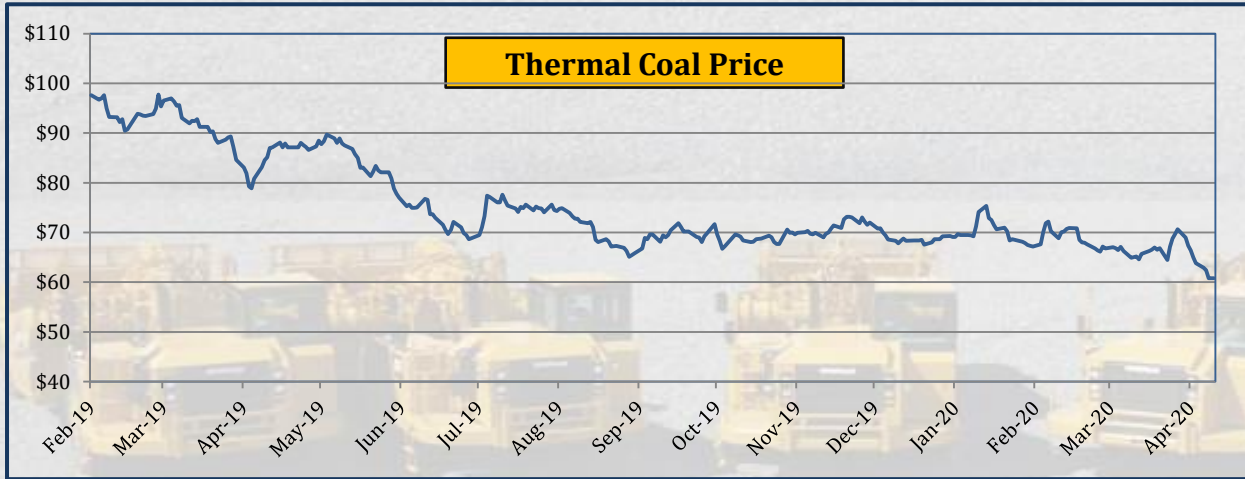
- Thermal Coal price declined by 7.21% last week.
- Coking Coal price declined by 7.30%
- Crude Oil price Brent and WTI rose by 19.69% and 5.05% respectively.
- Copper price rose by 3.42%.
- Iron Ore price declined by 1.60%.
- Gold price rose by 3.75%.
- Silver price rose by 7.37%.
- Steel scrap price rose by 2.80%.
- Palladium price declined by 5.74%.
- Baltic Shipping Panamax rates rose by 4.40% & Supramax rates declined by 15.28% 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 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	71.5	67.5	67.8	70.0	67.6	66.1	68.1	66.3	61.5	-7.21%	60.8	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	159.1	144.3	154.5	150.1	155.2	158.5	155.4	143.9	133.4	-7.30%	133.1	300.0	72.3



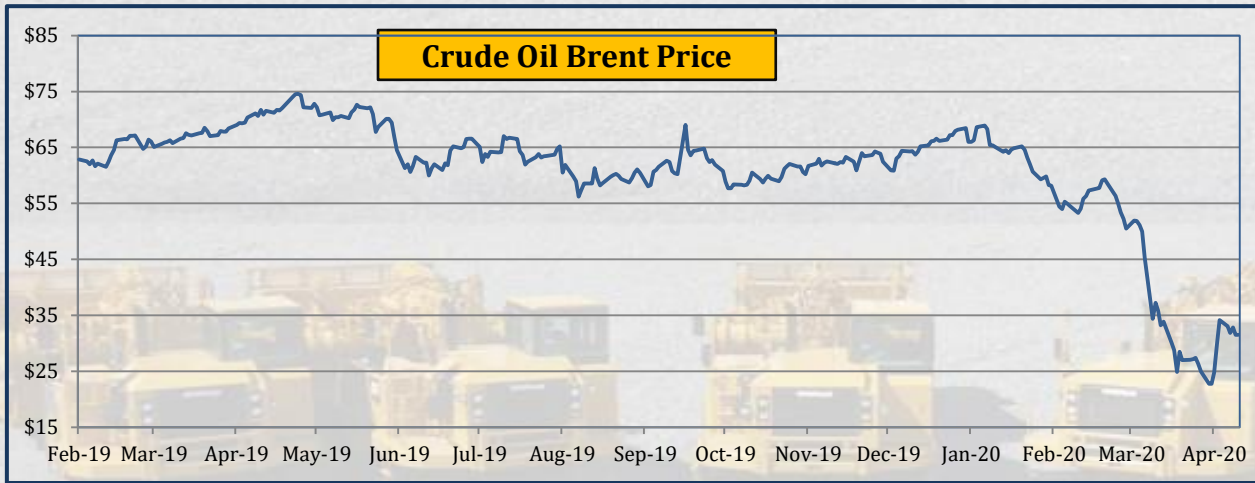
- Thermal Coal price declined by 7.21% last week.
- Coking Coal price declined by 7.30%



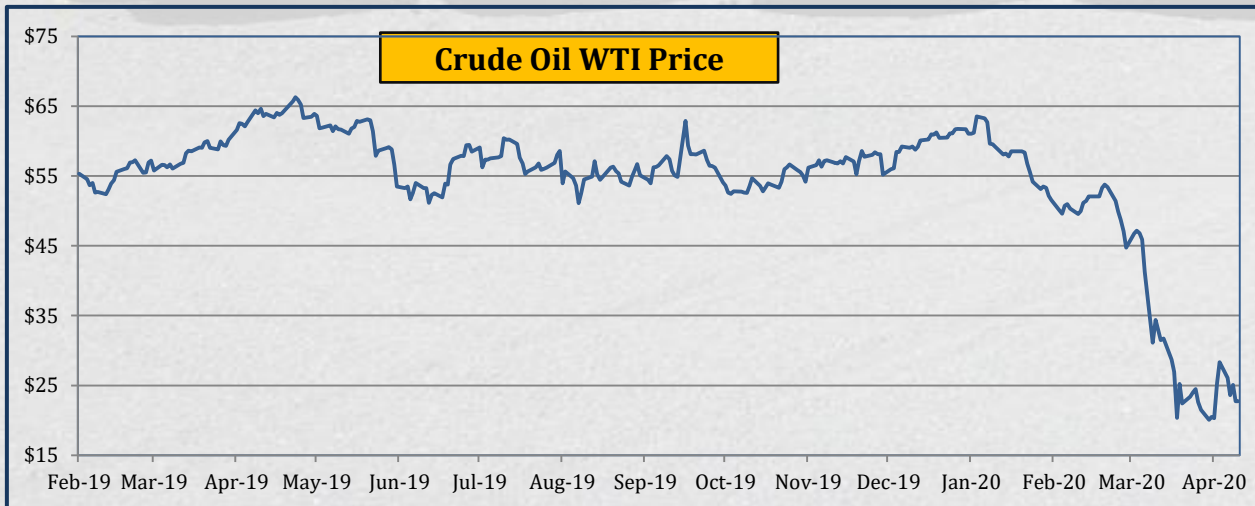
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.0	62.7	50.5	63.8	55.5	33.7	26.6	26.9	32.1	+19.69%	31.5	145.6	24.9
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.4	56.9	46.3	57.8	50.6	29.9	23.2	22.9	24.1	+5.05%	22.8	145.3	20.4



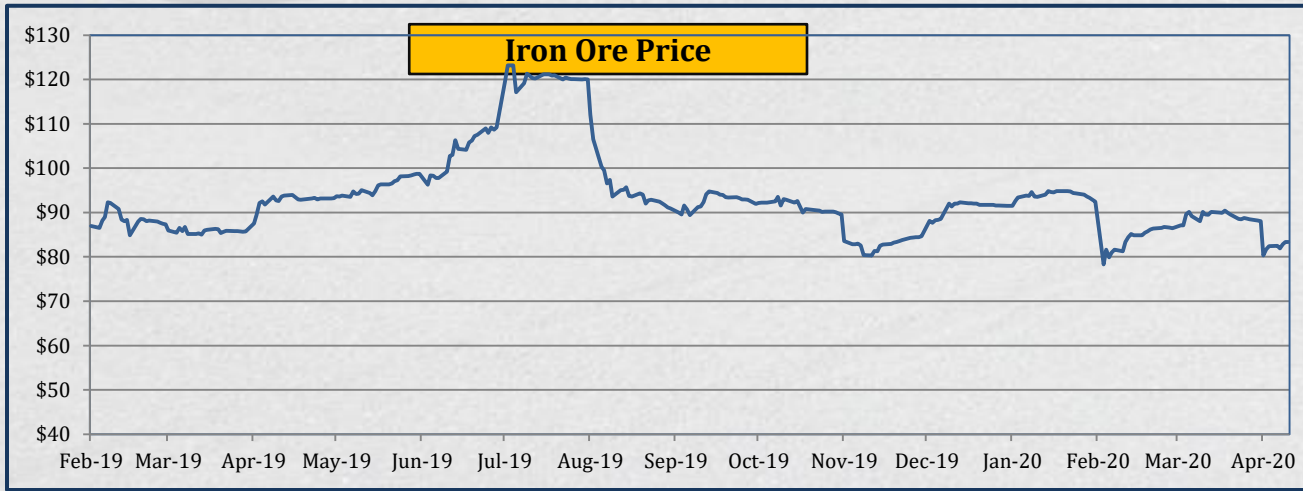
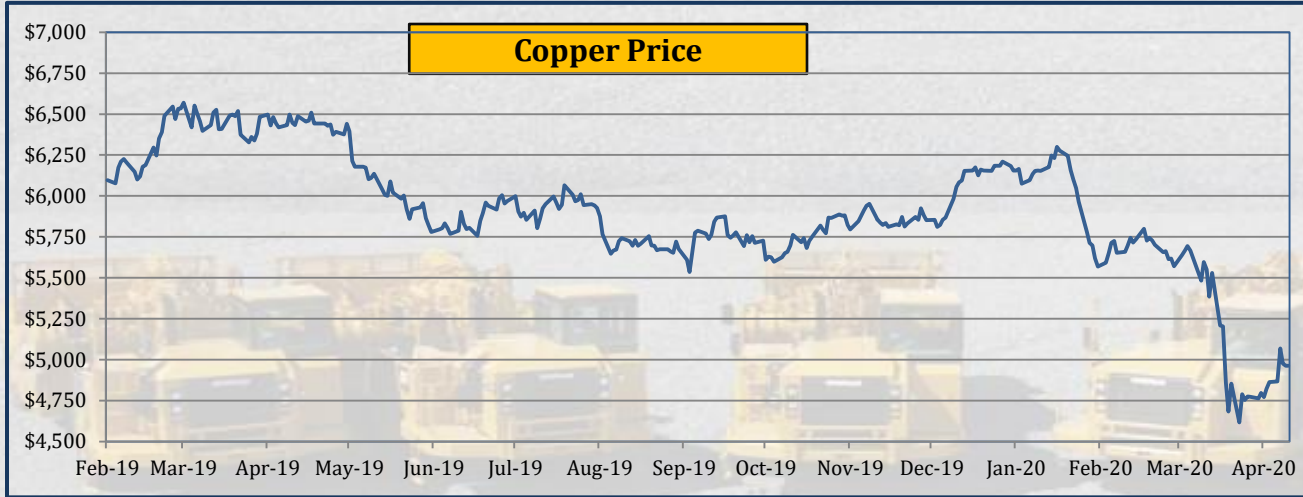
- Crude Oil Brent price rose by 19.69%
- Crude Oil WTI price rose by 5.05%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-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	6,052.8	5,685.3	5,183.0	4,742.1	4,803.4	4,967.5	+3.42%	4,963.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	103.3	88.7	90.8	93.9	84.2	89.1	88.6	84.1	82.8	-1.60%	83.4	191.9	37.0



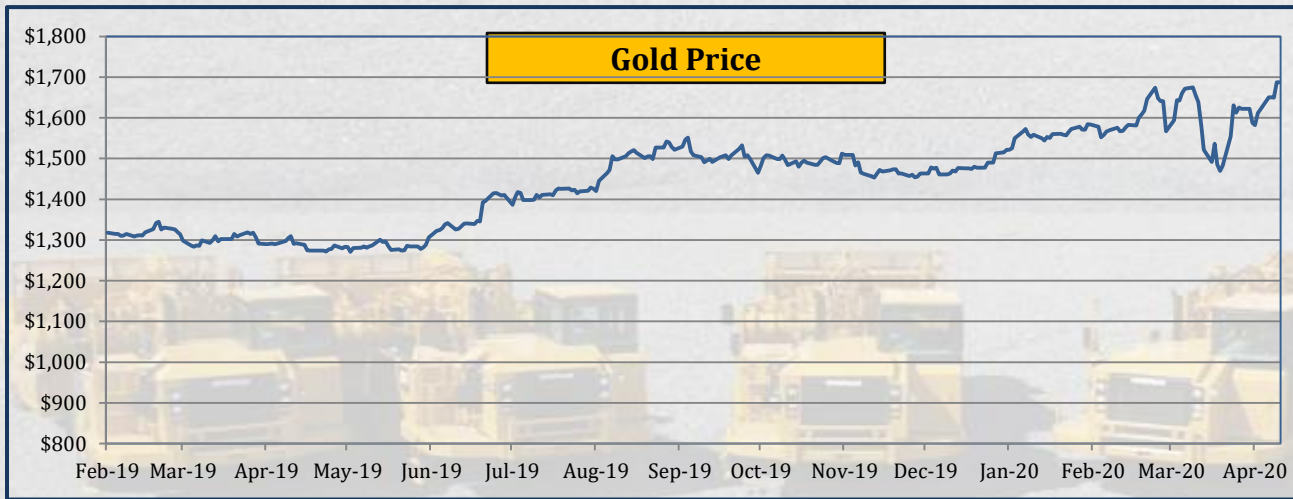
- Copper price rose by 3.42% last week.
- Iron Ore price declined by 1.60%.



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-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	1,559.5	1,596.0	1,592.0	1,609.2	1,605.0	1,665.2	+3.75%	1,687.5	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.0	17.3	16.9	18.0	17.9	14.9	14.1	14.1	15.2	+7.37%	15.5	48.5	9.0



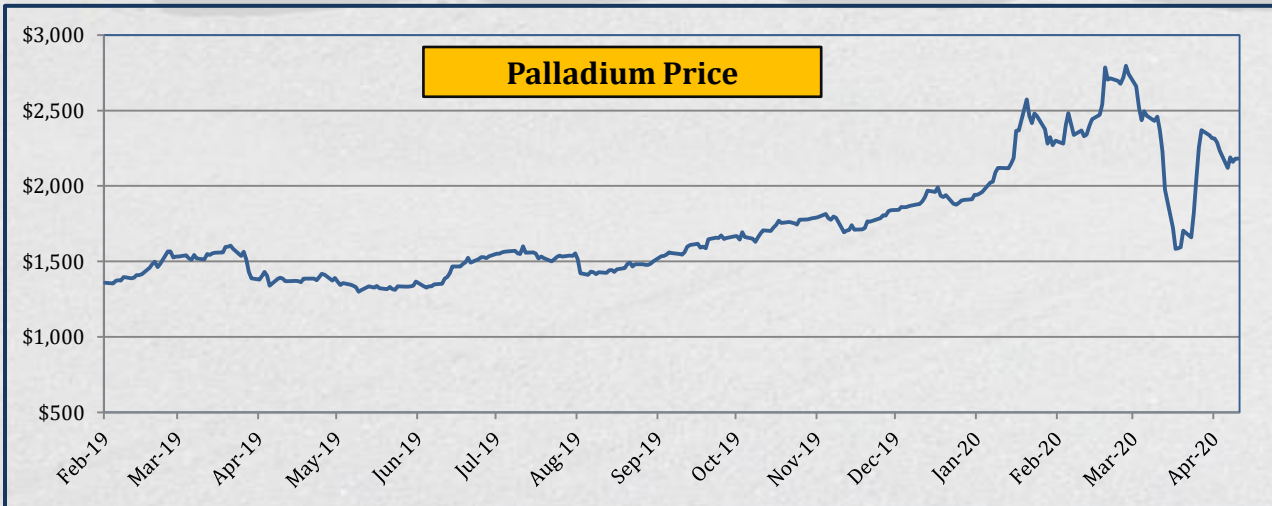
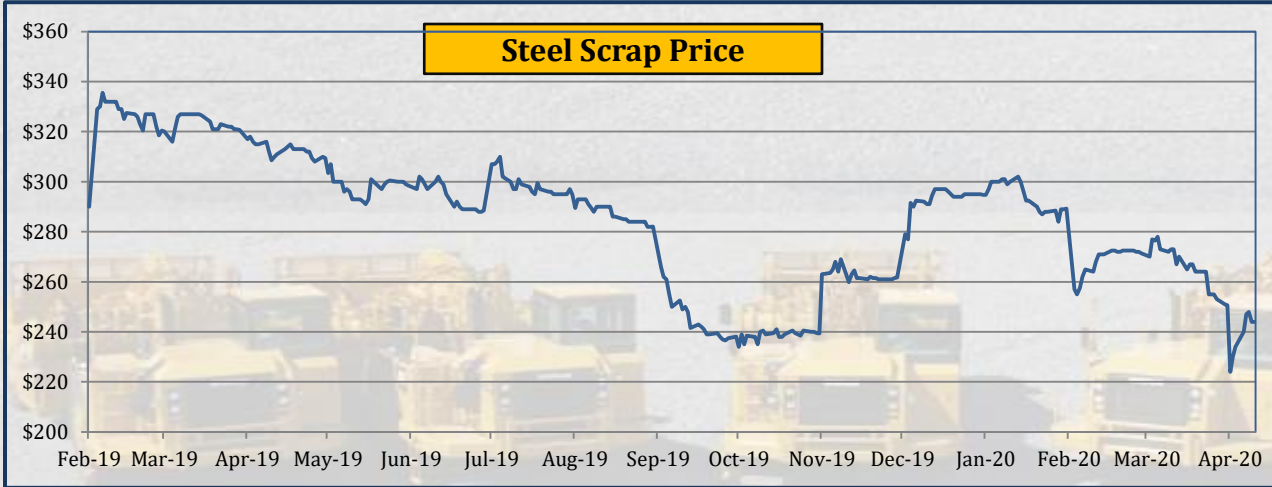
- Gold price rose by 3.75% last week.
- Silver price rose by 7.37%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	278.1	264.3	276.3	293.8	268.2	265.5	256.4	237.9	244.6	+2.80%	244.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,233.4	2,532.3	2,137.7	2,030.8	2,297.8	2,166.0	-5.74%	2,180.0	2,795.0	404.0



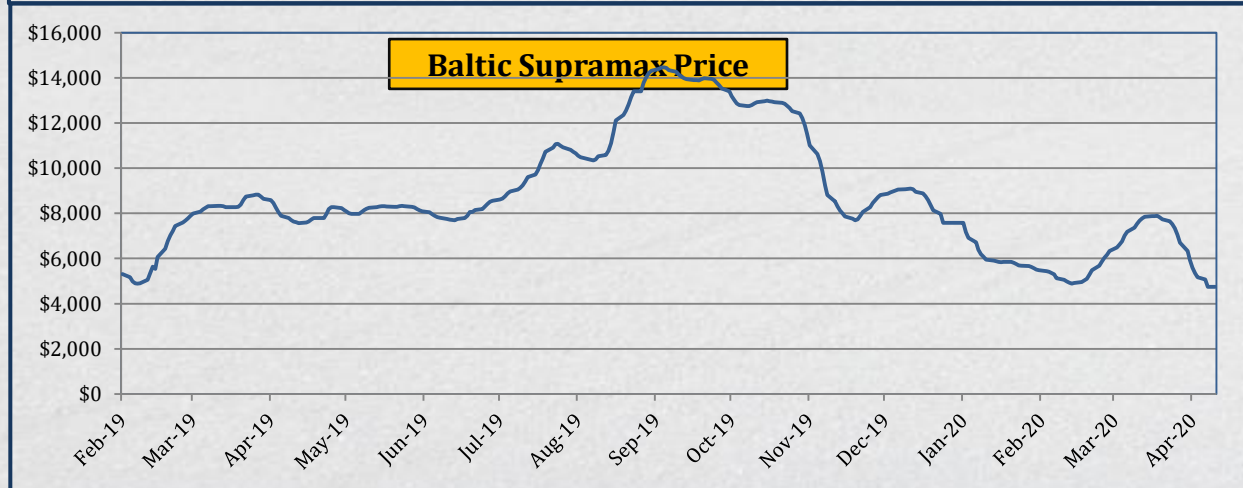
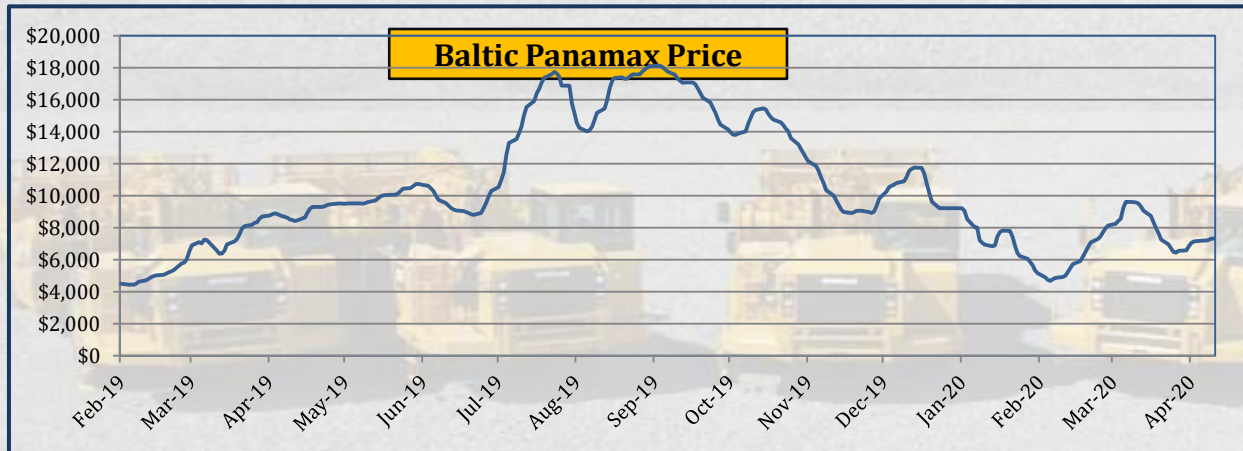
- Steel scrap price rose by 2.80%.
- Palladium price declined by 5.74%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 10-Apr-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-20	Feb-20	Mar-20	27-Mar-20	3-Apr-20	10-Apr-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	779.4	675.4	898.0	736.8	772.2	806.4	+4.43%	813.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	1,102.7	959.8	596.1	571.4	513.5	696.0	694.0	543.4	460.2	-15.31%	454.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	16,044.9	11,763.3	7,118.2	7,110.0	6,074.2	8,076.0	6,633.2	6,950.6	7,255.4	+4.39%	7,315.0		
Supramax Price	\$/day		11,495.0	9,529.6	11,908.5	10,263.9	6,250.1	6,040.1	5,366.8	7,272.6	7,252.8	5,678.8	4,810.8	-15.28%	4,747.0		



• **Panamax rose by 4.80% last week.**

The Panamax market roused in the early part of the week, supported in tandem with FFA gains witnessed. The Pacific has been largely driven by strong demand out of the North Pacific. That has favoured Kamsarmax vessels, South America continued to be the driving force in the Atlantic. However, there were a few signs this was starting to be eroded somewhat by the plausible Ultramax arbitrage opportunities. Tonnage supply appeared to be building in the North Atlantic, as transatlantic demand slowed. There was very little period talk, but a modern Post Panamax fixed for thirteen to fifteen months.

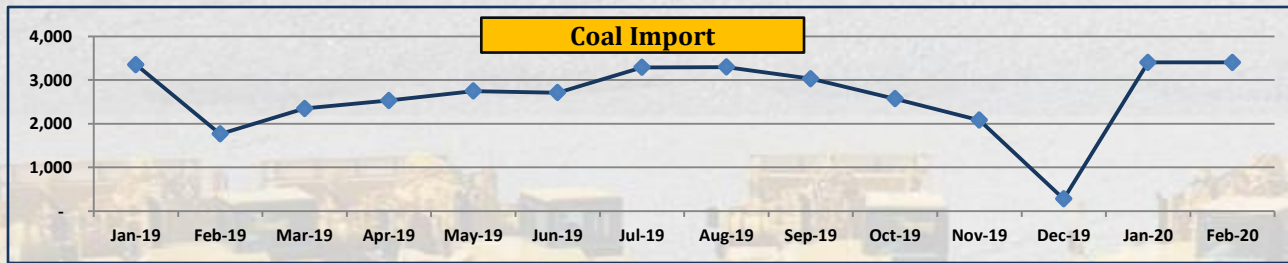
• **Supramax declined by 21.71% last week.**

The influence of the Covid-19 effect was dramatic over the last week, with the Baltic Supramax Index (BSI) losing over 100 points. Period activity remained quiet, Brokers said the Atlantic lacked impetus, certainly from the US Gulf, with tonnage availability growing. However, in contrast, the South Atlantic saw increased activity. The Asian arena similarly suffered, with little fresh cargo and prompt tonnage availability across the region building.

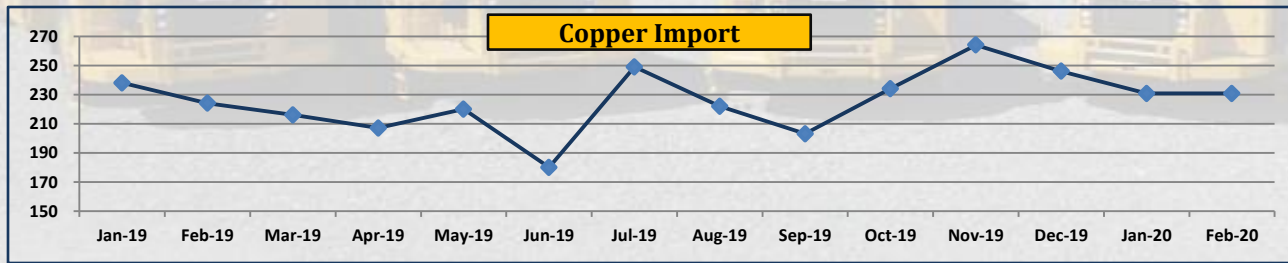
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019												2020
		Jan-19	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
Coal and lignite	10000T	3,350	1,764	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806
% of change		227%	-47%	33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%	
Copper ores and concentrates	10000T	190	193	177	166	184	147	207	182	158	191	216	193	377
% of change		30%	2%	-8%	-6%	11%	-20%	41%	-12%	-13%	21%	13%	-11%	
Unwrought copper and copper products	10000T	48	31	39	41	36	33	42	40	45	43	48	53	85
% of change		12%	-35%	26%	5%	-12%	-8%	27%	-5%	13%	-4%	12%	10%	
Products, of steel or iron	10000T	118	82	90	100	98	94	84	97	111	103	104	148	204
% of change		17%	-31%	10%	11%	-2%	-4%	-11%	15%	14%	-7%	1%	42%	
Iron ores and concentrates	10000T	9,126	8,308	8,642	8,077	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684
% of change		5.3%	-9%	4%	-7%	4%	-10%	21%	4%	5%	-7%	-2%	12%	

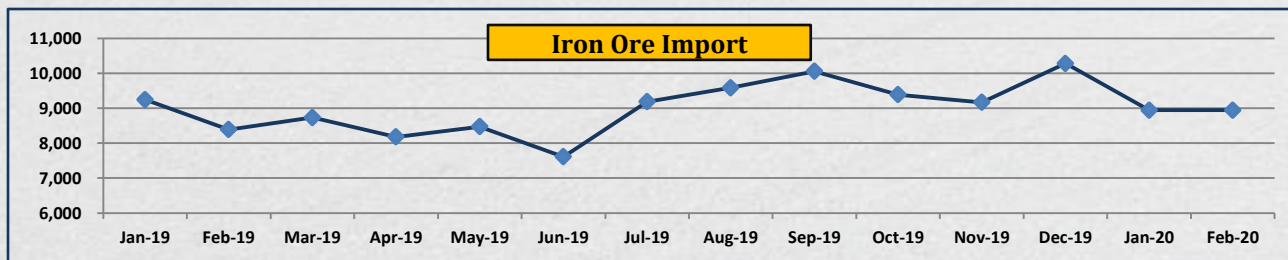


The General Administration of Customs issued a combine preliminary trade data for January and February instead of releasing data for individual months



China imported 68.06 million tonnes of coal in January and February combined, up 33.1% from a year ago, as some coal shipments that were unable to be cleared by Chinese customs in December arrived in early January.

The copper import in Jan - Feb this year is almost level with Jan - Feb last year.



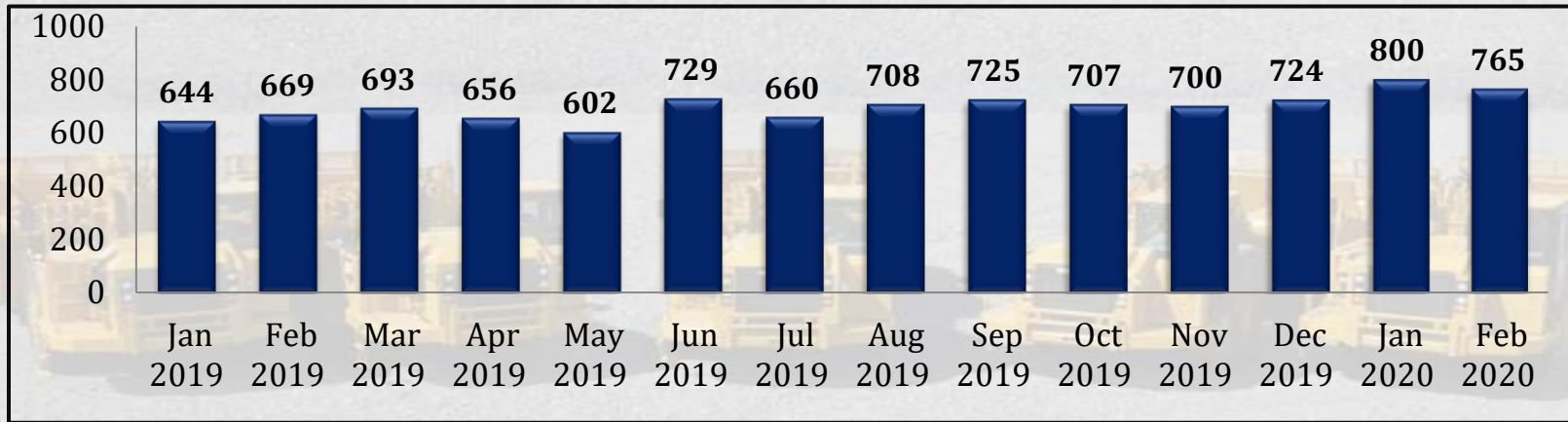
In the first two months of the year, the world's top steel producer brought in 176.8 million tonnes of the steelmaking ingredient, according to the customs data, compared with 174.3 million tonnes a year earlier sows 1.44% rose

US NEW Home Sale Data



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Change on Last Month in +/- %
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	
New Home Sales	In 1000's	617	615	681	662	698	699	724	800	765	-4.4%

US New Home Sale Data in Last 1 year



Numbers In 1000's

Sales of new single-family houses in February 2020 were at a seasonally adjusted annual rate of 765,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.4 percent below the revised January rate of 800,000, but is 14.3 percent above the February 2019 estimate of 669,000.

Disclaimer



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