



Weekly Market Update

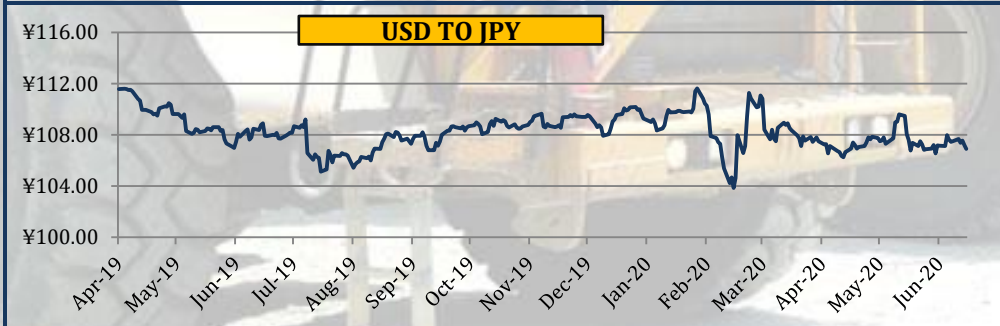
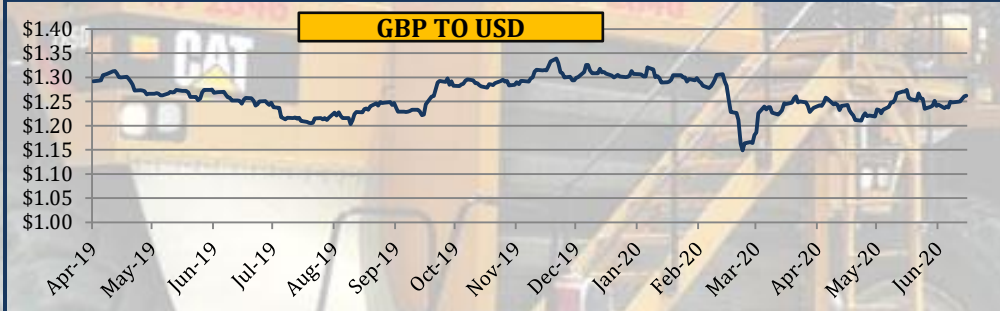
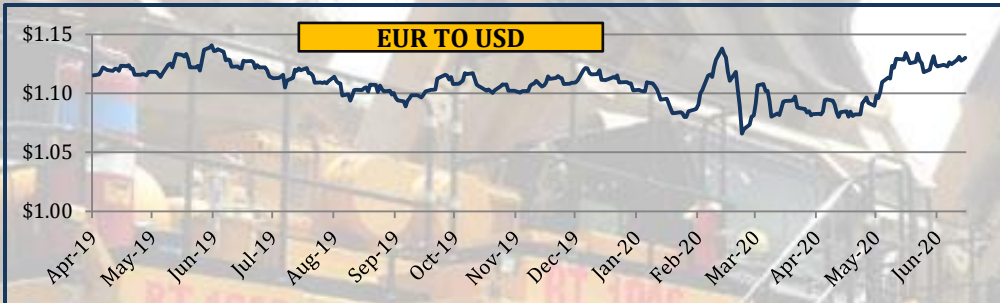
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

10th July 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 10-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	1.125	1.124	1.129	0.44%	1.130	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	1.243	1.242	1.256	1.08%	1.262	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	107.000	107.528	107.340	-0.17%	106.900	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.130	0.0094	1.262	0.7357	0.6950	0.2722	0.0133
EUR	0.8850	1.0000	0.0083	1.117	0.6511	0.6150	0.2410	0.0118
JPY	106.930	120.831	1.0000	134.967	78.671	74.316	29.106	1.4210
GBP	0.7923	0.895	0.0074	1.0000	0.5829	0.5506	0.2156	0.0105
CAD	1.3592	1.536	0.0127	1.716	1.0000	0.9446	0.3699	0.0181
AUD	1.4388	1.626	0.0135	1.816	1.0586	1.0000	0.3917	0.0191
AED	3.6730	4.149	0.0344	4.636	2.7030	2.5527	1.0000	0.0488
INR	75.1955	84.933	0.7036	94.916	55.3376	52.2834	20.473	1.0000

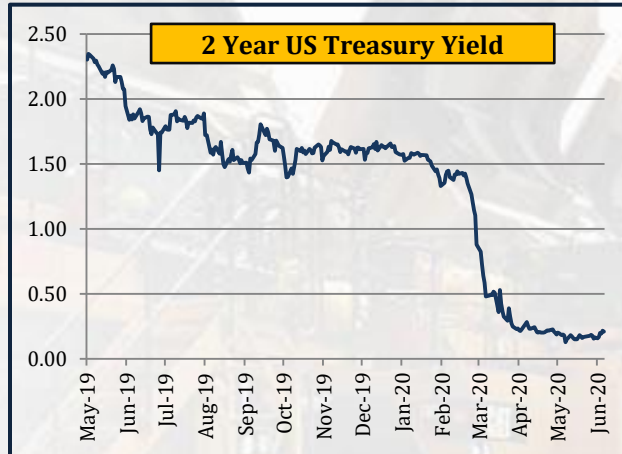
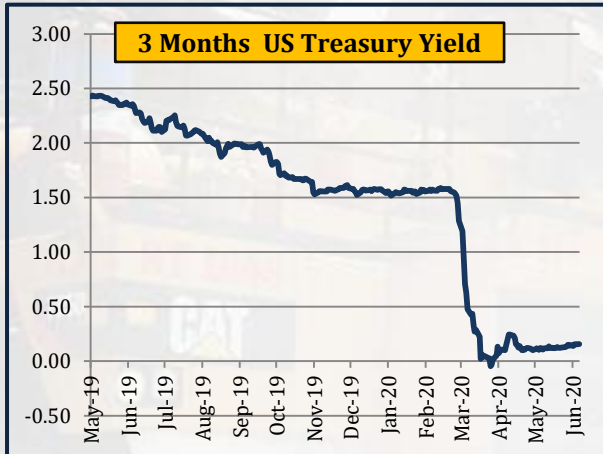
The US dollar fallen against the euro, British pound and against the Japanese yen last week.

- USD declined against EUR by 0.44%
- USD declined against GBP by 1.08%
- USD declined against JPY by 0.17% last week.

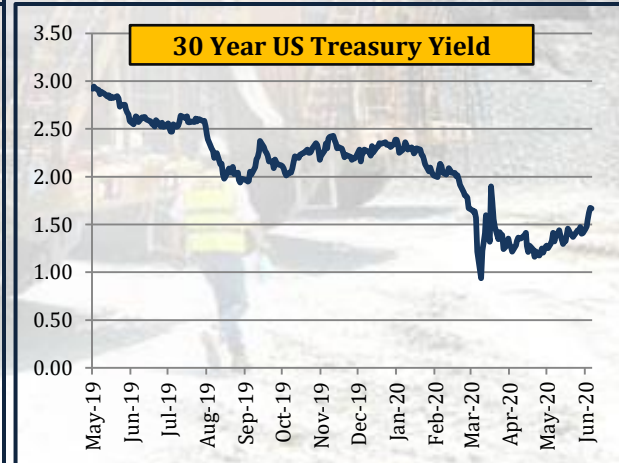
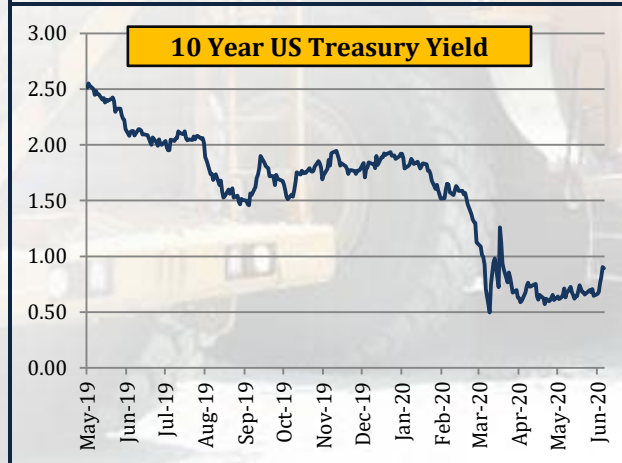
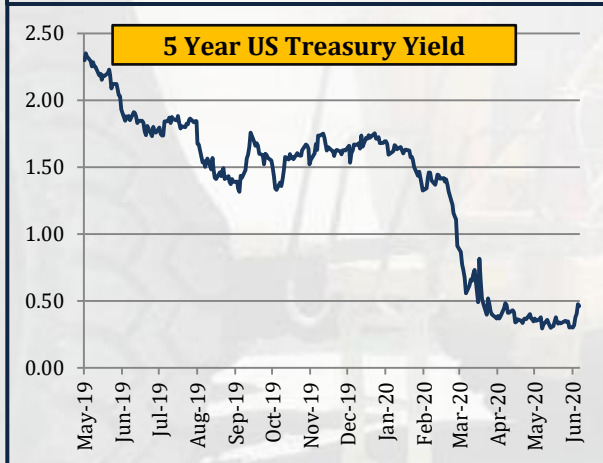
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 10-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	0.148	0.144	0.138	-3.89%	0.134	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	0.182	0.158	0.157	-0.63%	0.157	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	0.317	0.294	0.293	-0.48%	0.298	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	0.675	0.662	0.645	-2.60%	0.633	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	1.426	1.419	1.372	-3.30%	1.326	4.85	0.94



- 3 Month US Treasury yield declined by 3.89%
- 2 year US Treasury yields declined by 0.63%
- 5 year US Treasury yields declined by 0.48%
- 10 Year US Treasury yields declined by 2.60%
- 30 Year US Treasury yields declined by 3.30%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 10-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	53.9	53.8	54.7	1.67%	54.0	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	113.2	113.9	113.5	-0.42%	113.0	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	41.6	42.2	43.0	2.01%	43.2	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	39.2	40.0	40.5	1.27%	40.5	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	5,891.4	6,022.8	6,210.8	3.12%	6,322.5	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	103.0	100.1	104.0	3.82%	105.6	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	1,762.3	1,774.6	1,797.6	1.30%	1,800.3	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	17.8	18.0	18.5	2.76%	18.7	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	260.8	261.3	258.8	-0.94%	257.0	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	1,900.8	1,907.8	1,933.8	1.36%	1,946.0	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	1,236.0	1,268.2	1,498.8	18.18%	1,587.0	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	671.8	688.4	770.0	11.85%	835.0	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	11,123.6	11,415.4	13,489.6	18.17%	14,286.0		
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	7,392.4	7,574.5	8,472.8	11.85%	9,191.0		

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

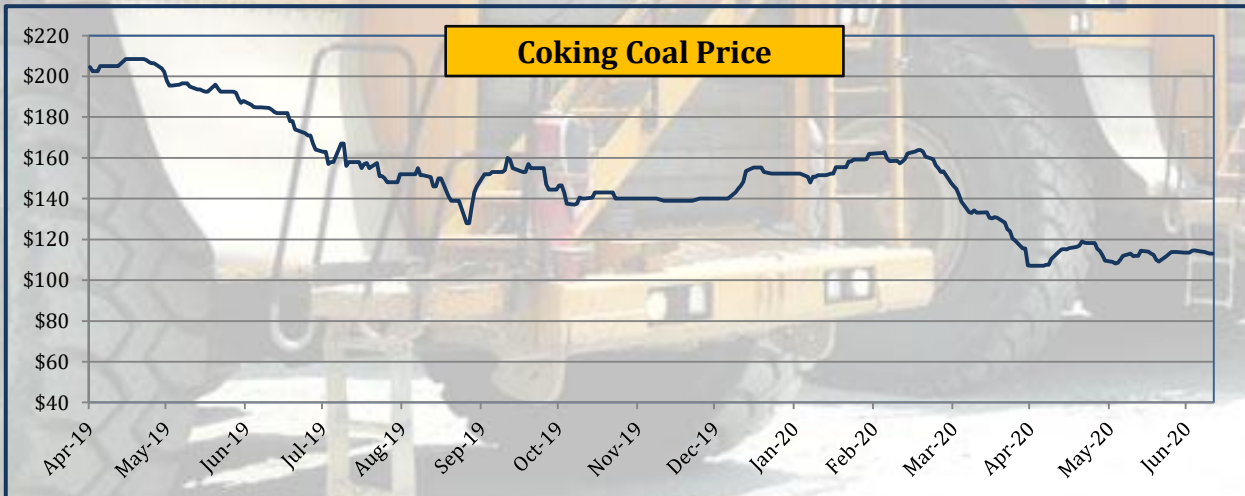
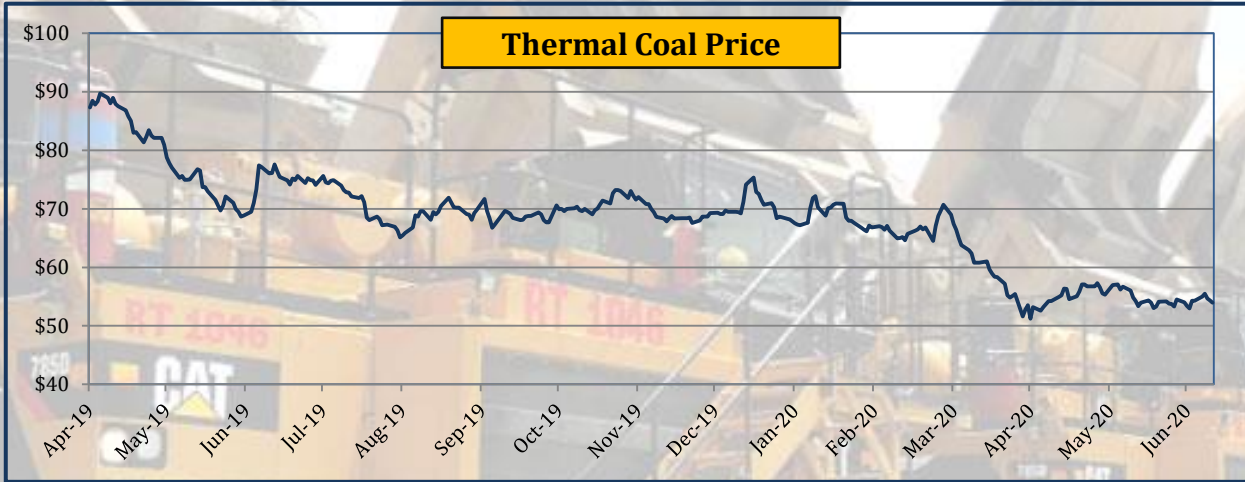
- Thermal Coal price rose by 1.67% last week
- Coking Coal price declined by 0.42%
- Crude Oil Brent price rose by 2.01%
- Crude Oil WTI price rose by 1.27%.
- Copper price rose by 3.12%
- Iron Ore price rose by 3.82%
- Gold price rose by 1.30%.
- Silver price rose by 2.76%.
- Steel scrap price declined by 0.94%.
- Palladium price rose by 1.36%.
- Panamax shipping rates rose by 18.18%
- Supramax shipping rates rose by 11.85% 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-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-Jul-20			All Time High	All Time Low
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Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	127.8	113.4	111.9	113.2	113.9	113.5	-0.42%	113.0	300.0	72.3



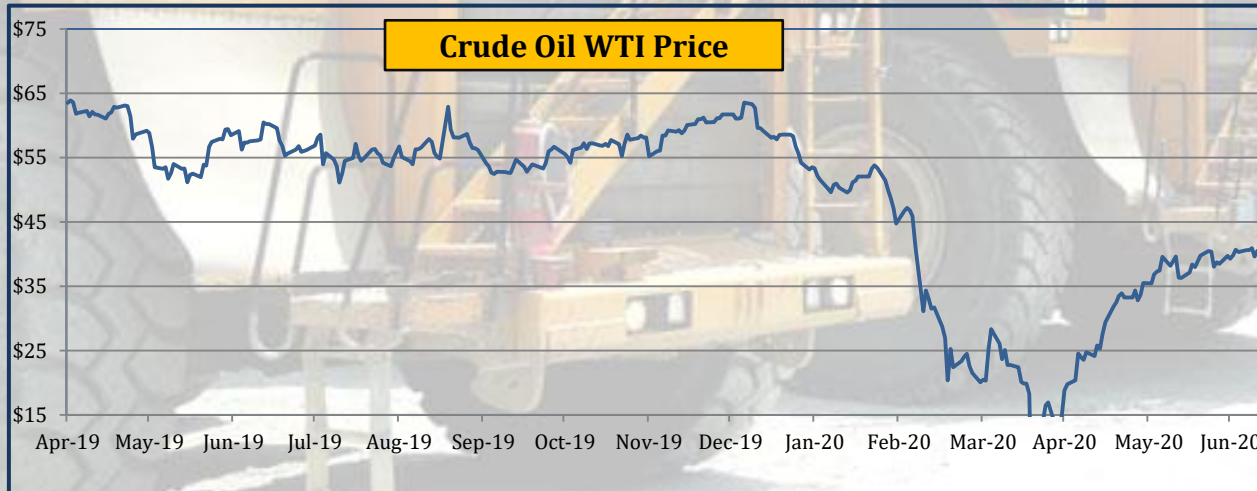
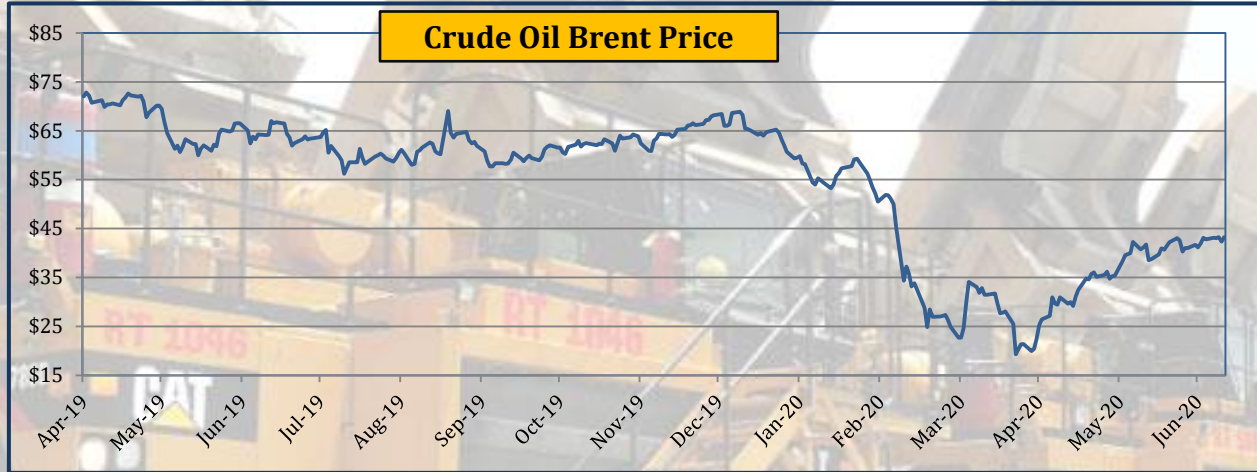
- Thermal Coal price rose by 1.67% last week
- Coking Coal price declined by 0.42%



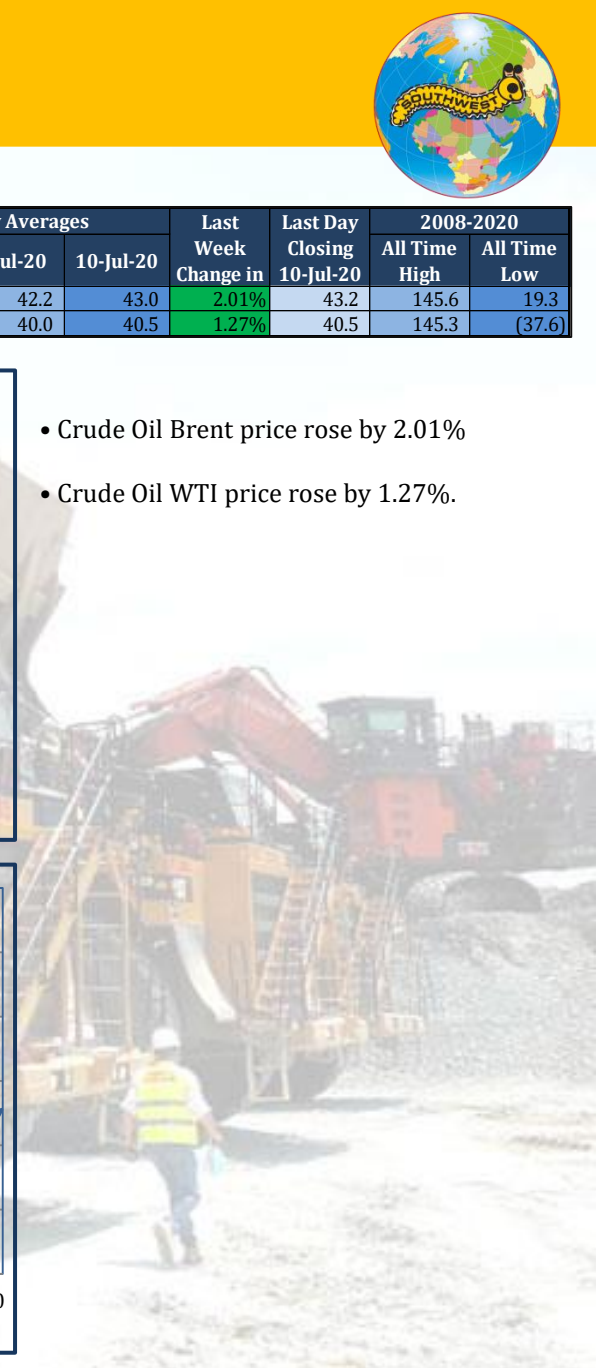
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 10-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	41.6	42.2	43.0	2.01%	43.2	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	39.2	40.0	40.5	1.27%	40.5	145.3	(37.6)



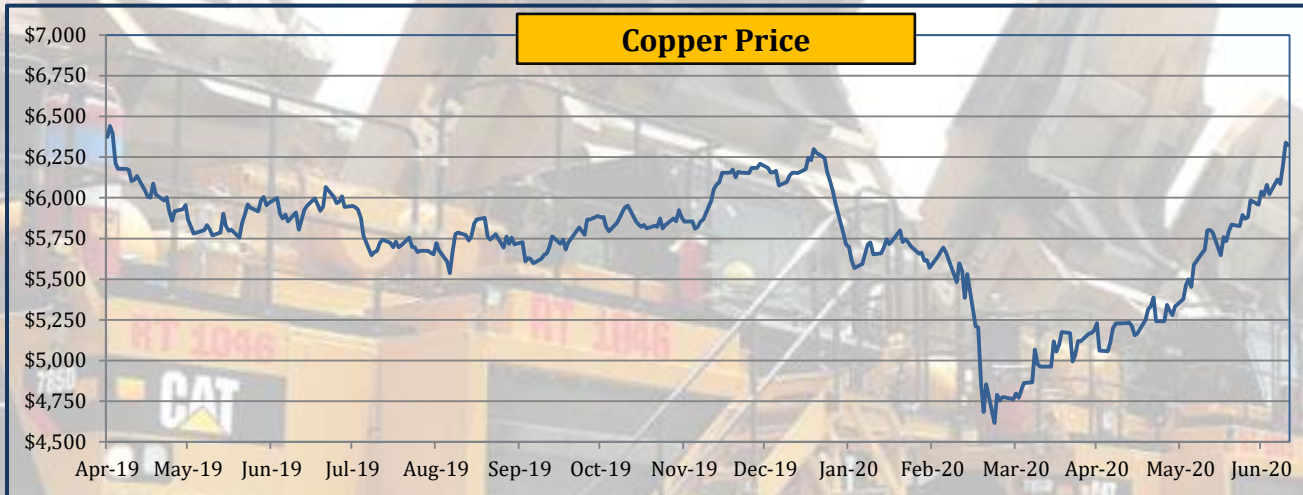
- Crude Oil Brent price rose by 2.01%
- Crude Oil WTI price rose by 1.27%.



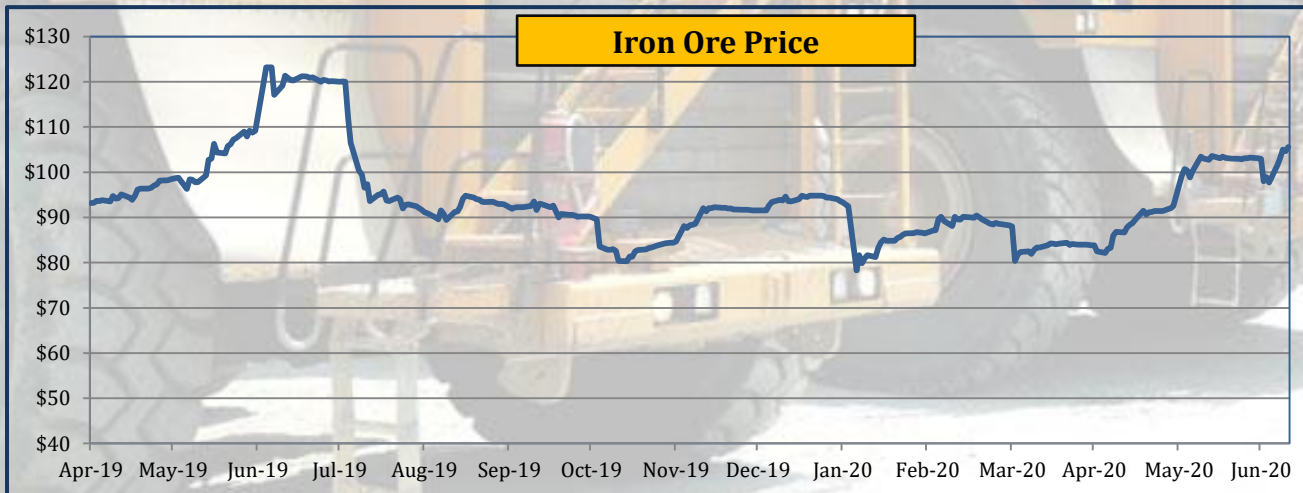
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 10-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	5,891.4	6,022.8	6,210.8	3.12%	6,322.5	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	103.0	100.1	104.0	3.82%	105.6	191.9	37.0



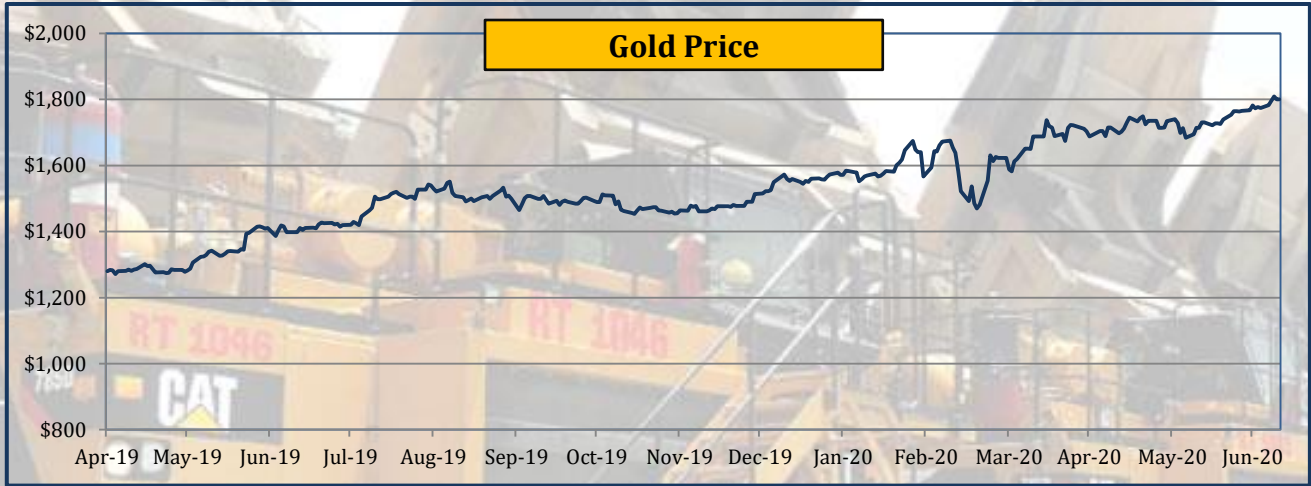
- Copper price rose by 3.12%
- Iron Ore price rose by 3.82%



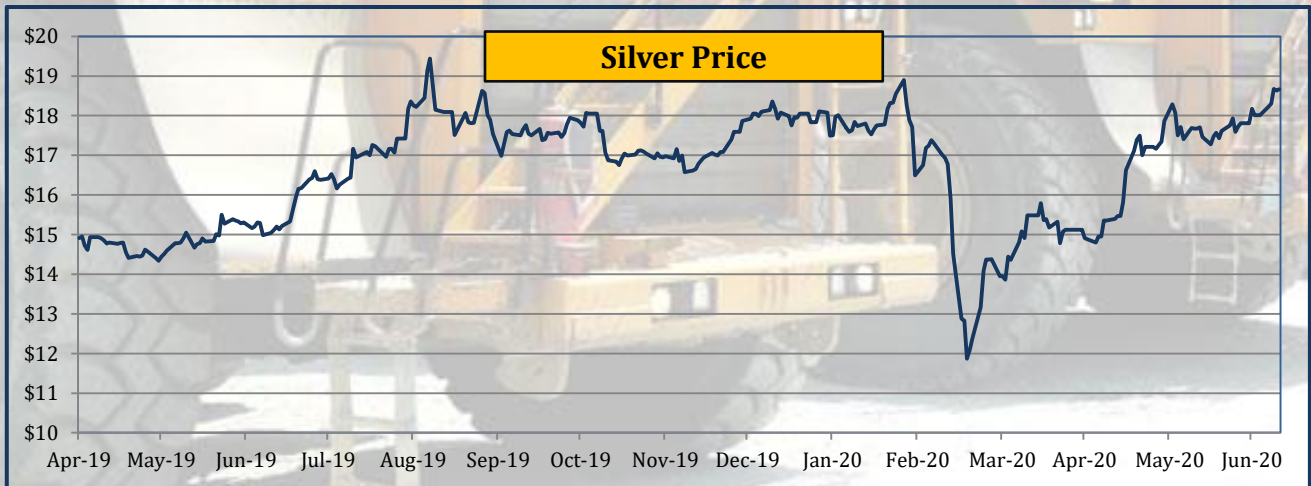
Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 10-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	1,762.3	1,774.6	1,797.6	1.30%	1,800.3	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	17.8	18.0	18.5	2.76%	18.7	48.5	9.0



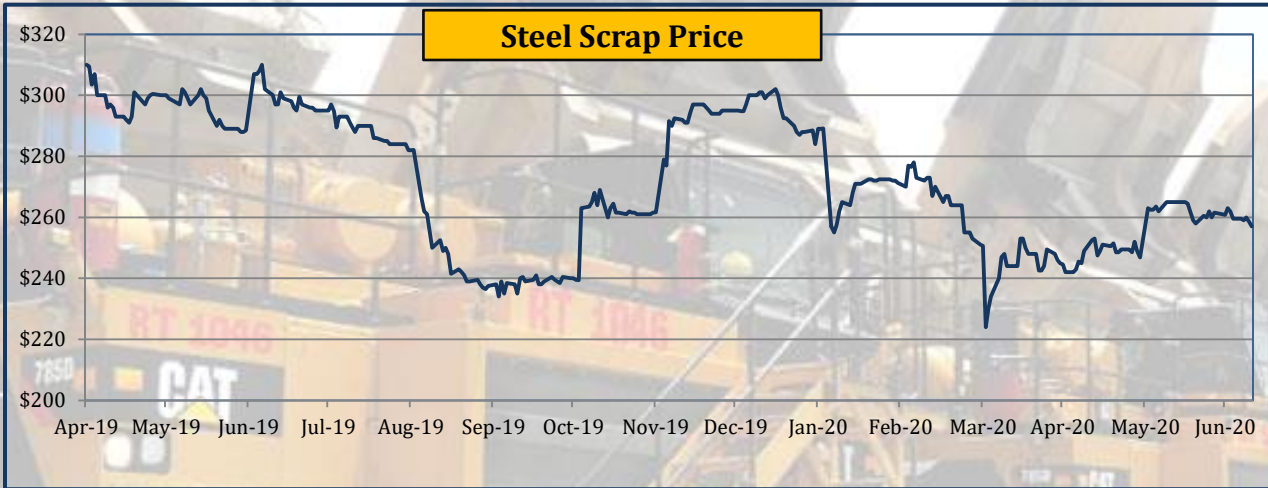
- Gold price rose by 1.30%.
- Silver price rose by 2.76%.



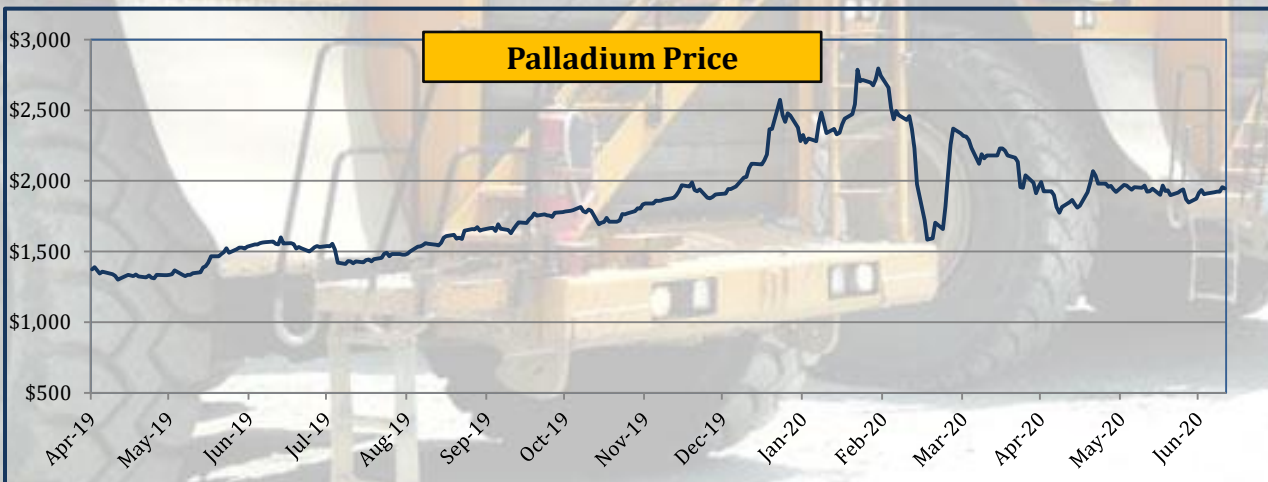
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 10-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Apr-20	May-20	Jun-20	26-Jun-20	3-Jul-20	10-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	260.8	261.3	258.8	-0.94%	257.0	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	1,900.8	1,907.8	1,933.8	1.36%	1,946.0	2,795.0	404.0



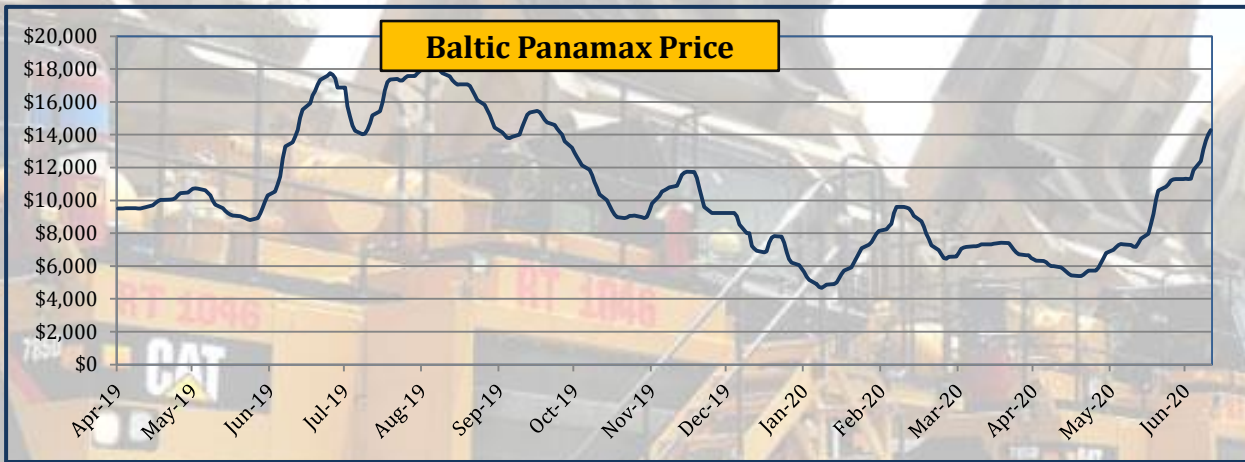
- Steel scrap price declined by 0.94%
- Palladium price rose by 1.36%



Baltic Shipping Rates

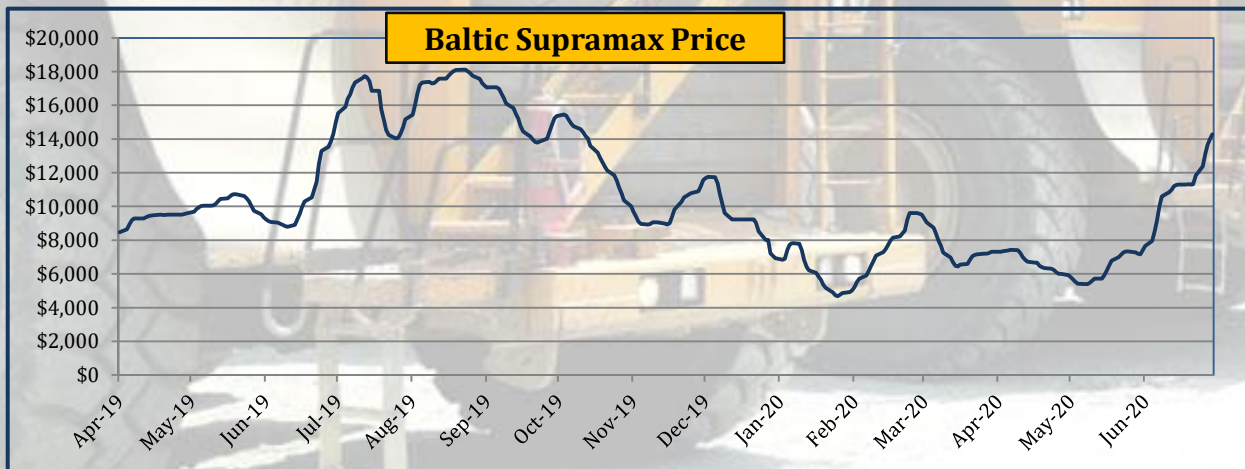


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Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	787.5	656.0	996.5	1,236.0	1,268.2	1,498.8	18.18%	1,587.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	431.2	454.6	599.9	671.8	688.4	770.0	11.85%	835.0	2,982.0	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	11,123.6	11,415.4	13,489.6	18.17%	14,286.0		
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	7,392.4	7,574.5	8,472.8	11.85%	9,191.0		



• Panamax shipping rates rose by 18.18%

A tumultuous week in the Panamax market ensured all markets gained value on the week. The Atlantic, which was the largest mover, saw rates attaining close to \$3,000 overall. This was an improvement on the start of the week, with front-haul rates commanding large premiums to entice owners to consider same in consideration of losing their advantageous position for trans-Atlantic trips



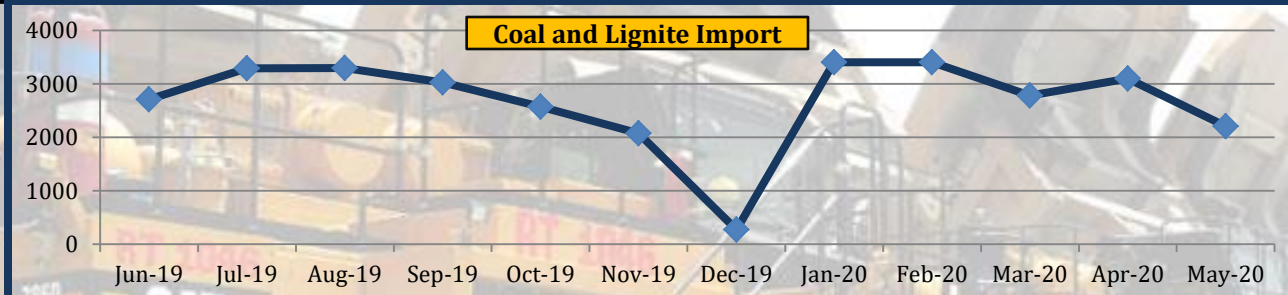
• Supramax shipping rates rose by 11.85%

BSI maintained its positive moves gaining 127 points over the week. With a lack of prompt tonnage in the Atlantic, some stronger numbers were being paid from key areas on the ultramax vessels. From Asia the week was more staggered with less pressure from the Indian Ocean rates eased across the region. Period activity was limited, but a 63,000-dwt open far east end of August was failed for 11-13 months trading in the mid \$10,000s. The US Gulf also saw increases

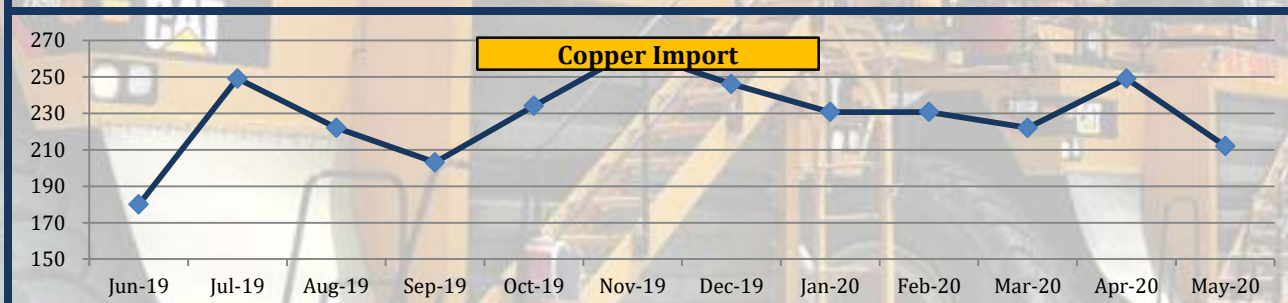
Chinese Major Dry Bulk Import Statistics



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%	

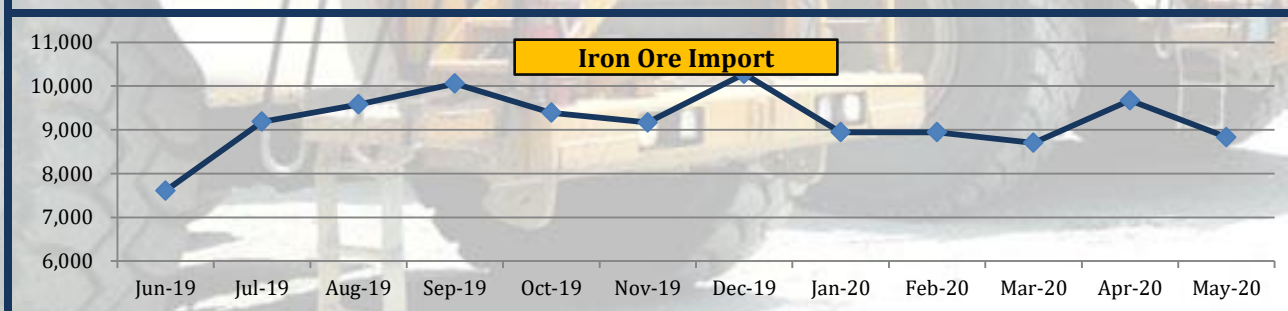


China imported 22.06 million tonnes of coal and lignite in May this year, which is 29% down from April 2020, and 20% up from May 2019.



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)



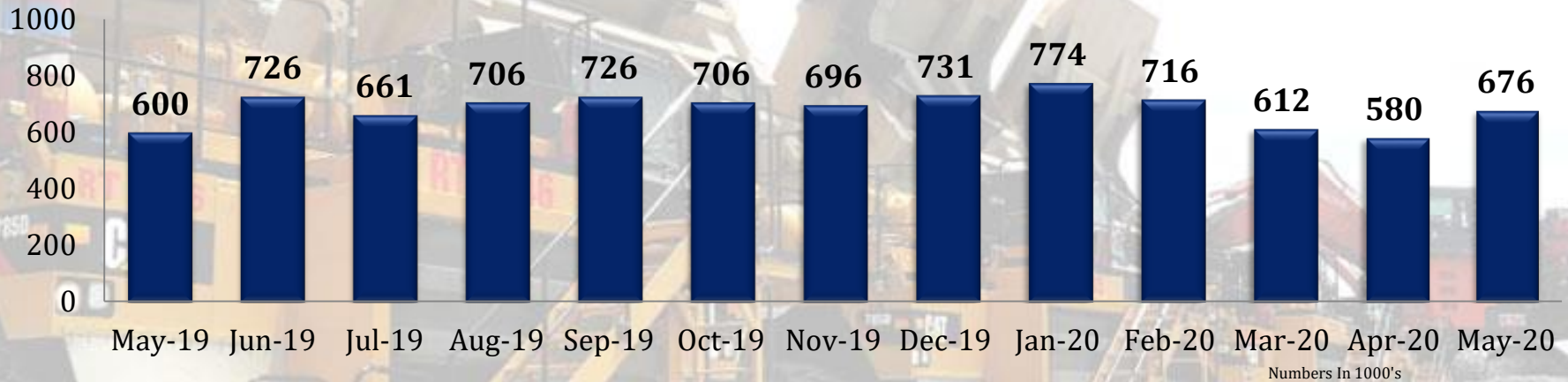
China brought 87.03 million tonnes of Iron ores and concentrates in May this year which is 9% down from April this year and 4% up from May last year, according to the customs data.

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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