



Weekly Market Update

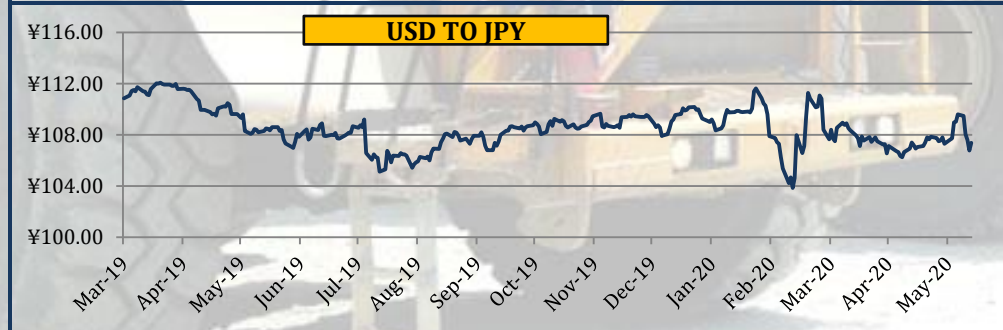
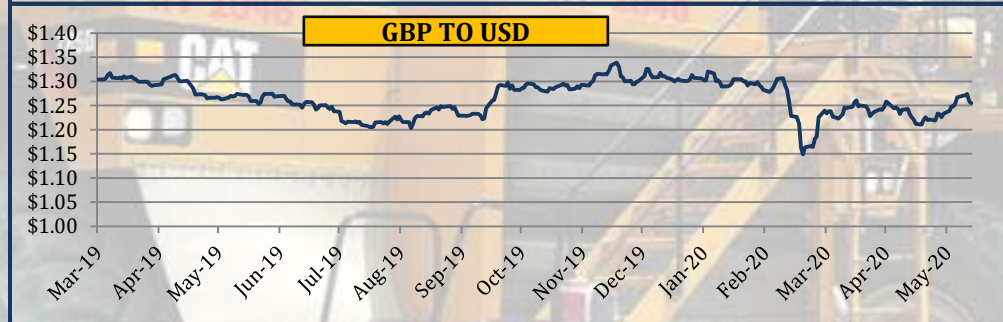
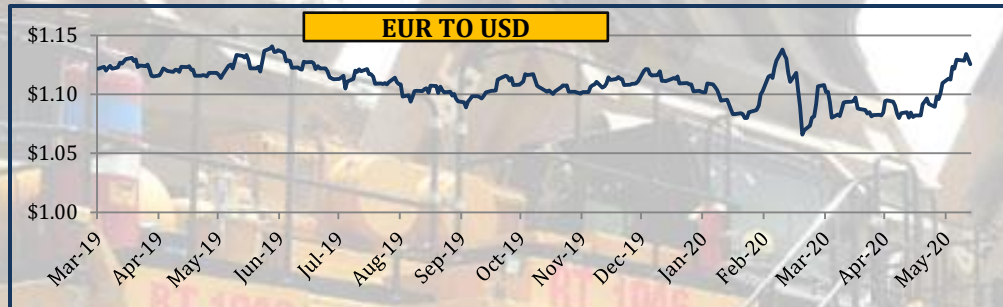
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

12th June 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 12-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	1.099	1.120	1.129	0.83%	1.126	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	1.229	1.251	1.266	1.15%	1.255	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	107.582	108.588	107.856	-0.67%	107.360	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.126	0.0093	1.254	0.7359	0.6866	0.2722	0.0132
EUR	0.8884	1.0000	0.0083	1.114	0.6538	0.6100	0.2418	0.0117
JPY	107.380	120.867	1.0000	134.655	79.020	73.727	29.230	1.4134
GBP	0.7974	0.898	0.0074	1.0000	0.5868	0.5475	0.2170	0.0105
CAD	1.3589	1.530	0.0127	1.704	1.0000	0.9330	0.3699	0.0179
AUD	1.4565	1.639	0.0136	1.826	1.0718	1.0000	0.3972	0.0192
AED	3.6730	4.134	0.0342	4.608	2.7030	2.5170	1.0000	0.0484
INR	75.9570	85.493	0.7075	95.284	55.8980	52.0514	20.680	1.0000

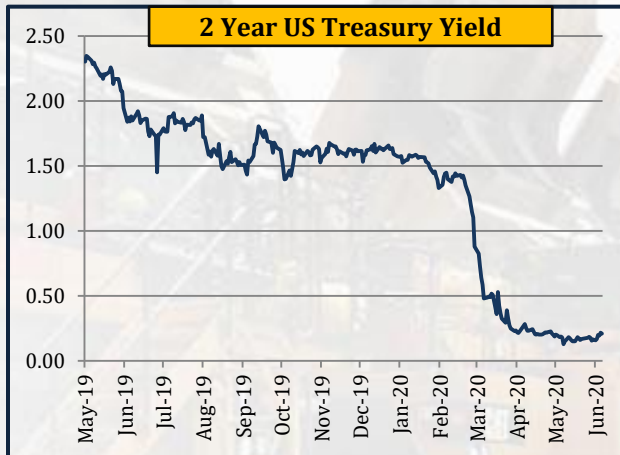
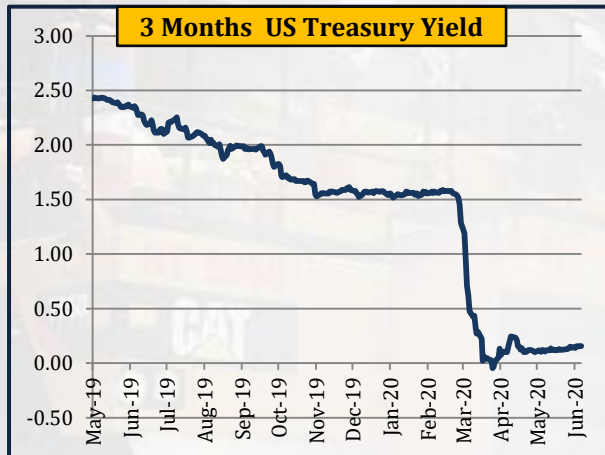
The US dollar loses against the euro, British pound and Japanese yen last week. as Fed keeps easing policy as well as several countries emerge from coronavirus lockdowns, weakening demand for the safe-haven U.S. currency

- USD declined against EUR by 0.83%
- USD declined against GBP by 1.15%
- USD declined against JPY by 0.67% last week.

U.S. Treasury Bond Rates

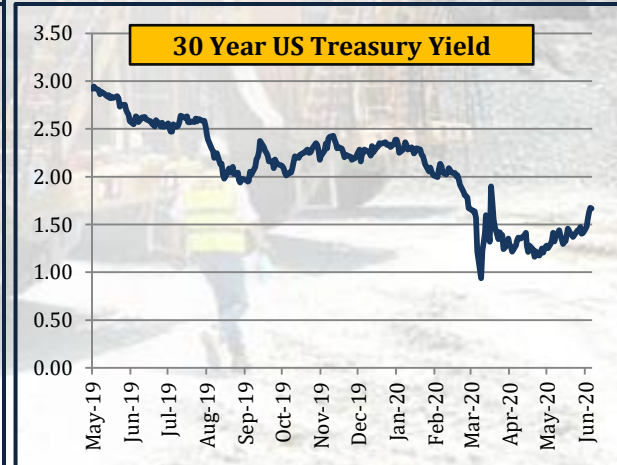
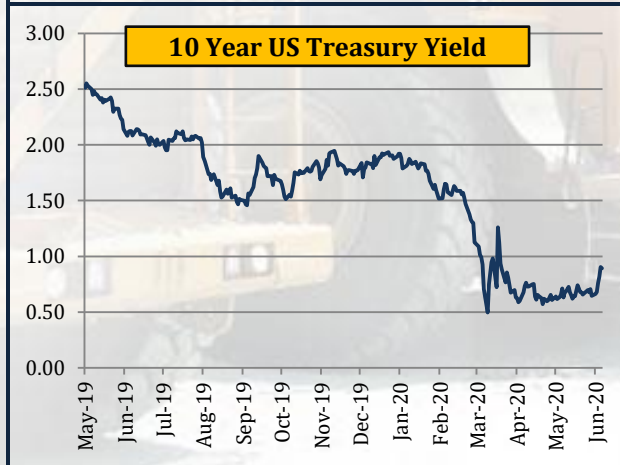
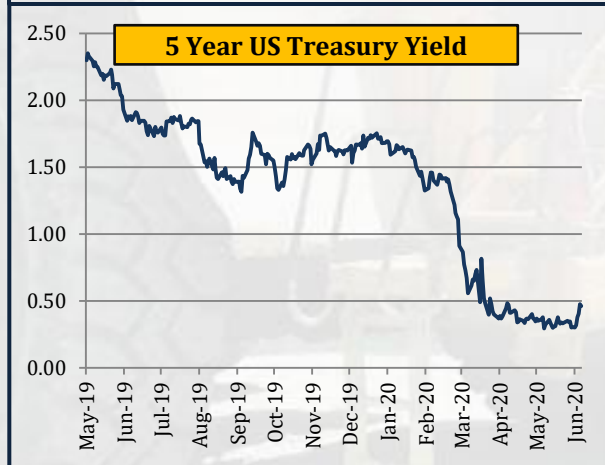


U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 12-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-Jun-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.025	1.609	1.104	0.285	0.138	0.124	0.142	0.152	0.169	11.07%	0.172	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	0.172	0.191	0.197	2.97%	0.195	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	0.329	0.390	0.360	-7.86%	0.333	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	0.676	0.787	0.754	-4.17%	0.710	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	1.432	1.576	1.512	-4.02%	1.461	4.85	0.94



The short-term 3 Month and 2 Year bonds gains last week while the 5 Year, 10year and 30year long-term bonds losses as Fed commits to low rates.

- 3 Month US Treasury yield rose by 11.07%
- 2 year US Treasury yields rose by 2.97%
- 5 year US Treasury yields declined by 7.86%.
- 10 Year US Treasury yields declined by 4.17%
- 30 Year US Treasury yields declined by 4.02%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	56.3	56.8	54.5	-4.03%	54.0	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	114.0	109.6	112.7	2.83%	114.5	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	35.4	40.0	40.2	0.51%	38.7	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	33.9	37.3	37.9	1.52%	36.3	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	5,300.7	5,475.8	5,745.5	4.92%	5,785.5	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	91.9	99.9	103.1	3.26%	103.6	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	1,722.5	1,712.6	1,716.6	0.23%	1,730.2	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	17.4	17.8	17.6	-0.90%	17.5	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	249.2	262.7	265.0	0.88%	265.0	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	1,952.6	1,956.9	1,943.0	-0.71%	1,945.0	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	690.8	802.0	815.4	1.67%	852.0	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	496.6	496.8	555.0	11.36%	597.0	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	6,219.2	7,217.4	7,339.4	1.69%	7,665.0		
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	5,192.4	5,190.6	5,817.4	11.7%	6,328.0		

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

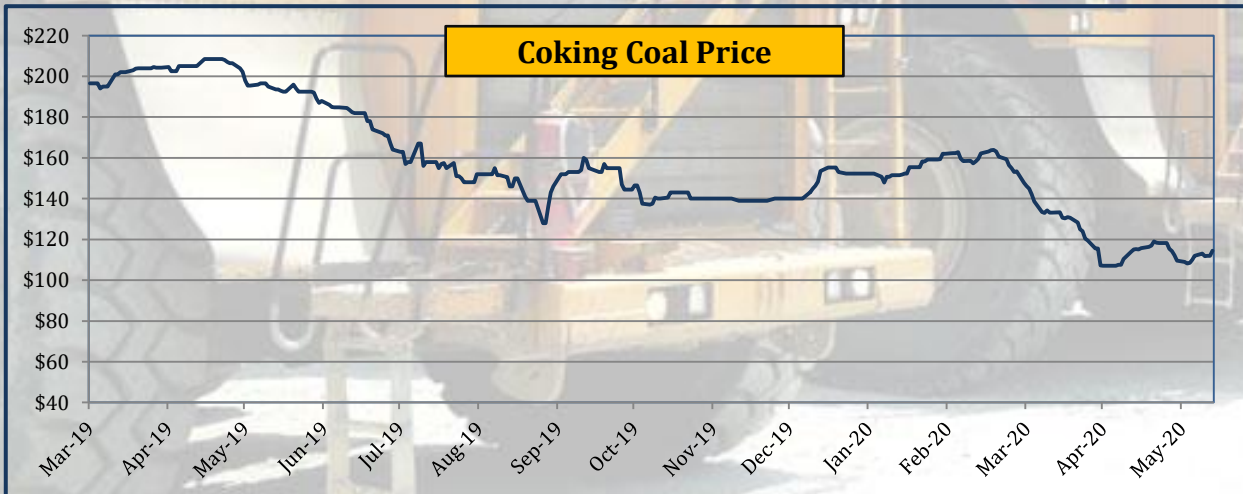
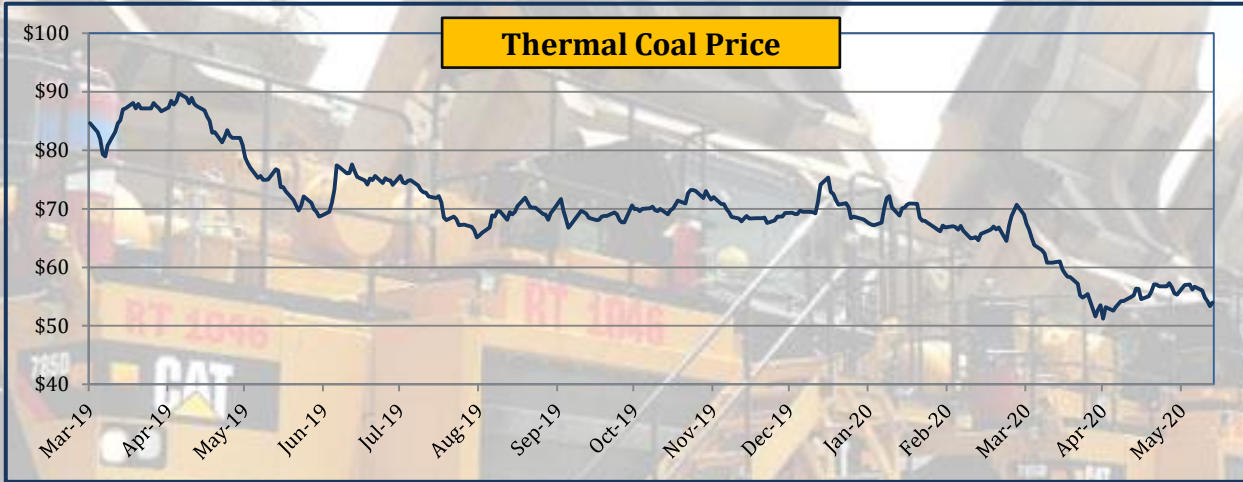
- Thermal Coal price declined by 4.03% last week
- Coking Coal price rose by 2.83%
- Crude Oil Brent price rose by 0.51%
- Crude Oil WTI price rose by 1.52% .
- Copper price rose by 4.92%
- Iron Ore price rose by 3.26%
- Gold price rose by 0.23%.
- Silver price declined by 0.90%.
- Steel scrap price rose by 0.88%.
- Palladium price declined by 0.71%.
- Panamax shipping rates rose by 1.67%
- Supramax shipping rates rose by 11.36% 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 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	56.3	56.8	54.5	-4.03%	54.0	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	114.0	109.6	112.7	2.83%	114.5	300.0	72.3

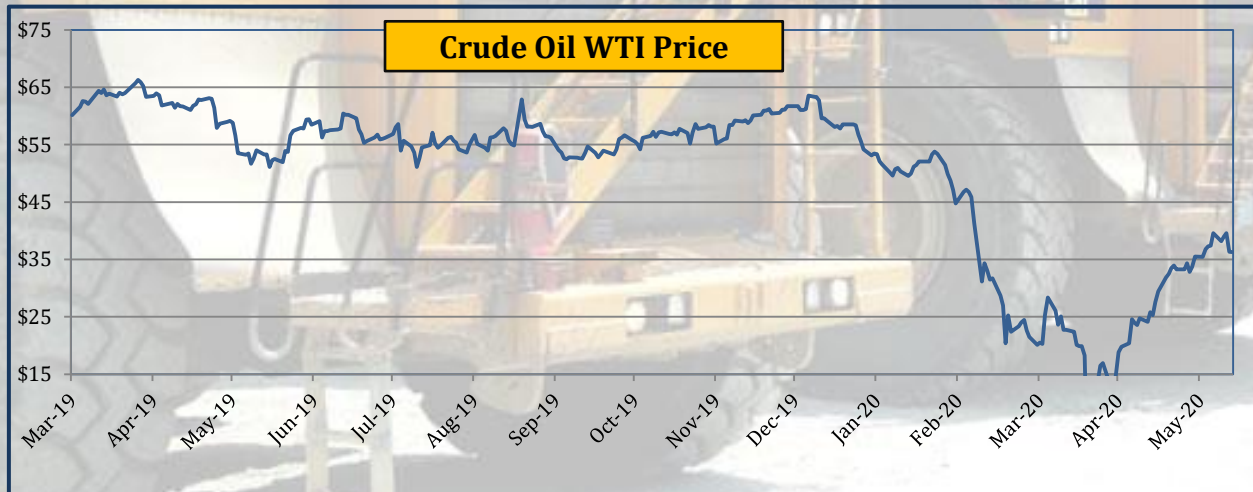
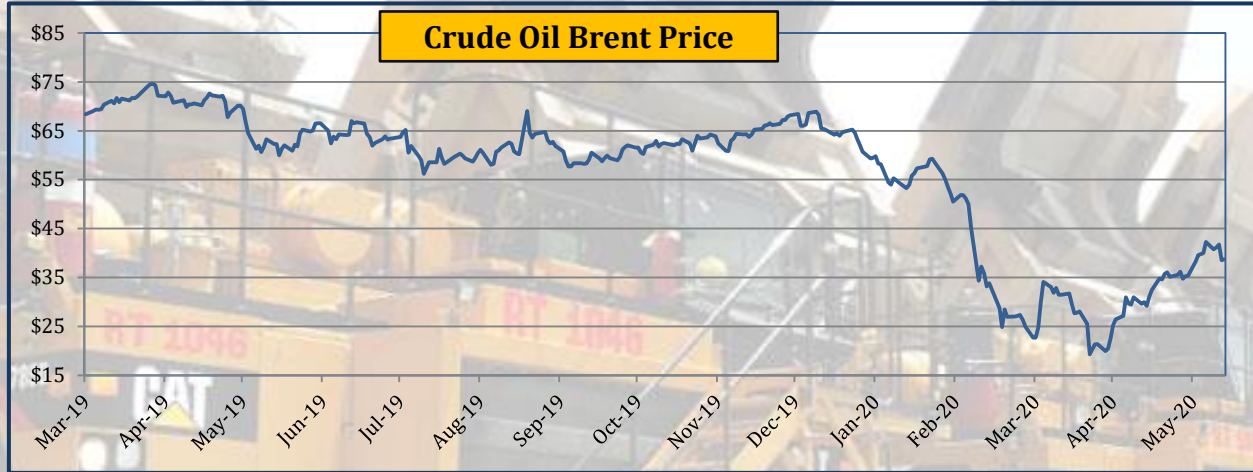


- Thermal Coal price declined by 4.03% last week. As utility companies in China are running out of 2020 thermal coal import quotas, there is a shift towards domestic coal to cover their upcoming summer requirements. China is estimated to have used up more than 55% of its 2020 import quota by the end of May.
- Coking Coal price rose by 2.83%

Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	35.4	40.0	40.2	0.51%	38.7	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	33.9	37.3	37.9	1.52%	36.3	145.3	(37.6)



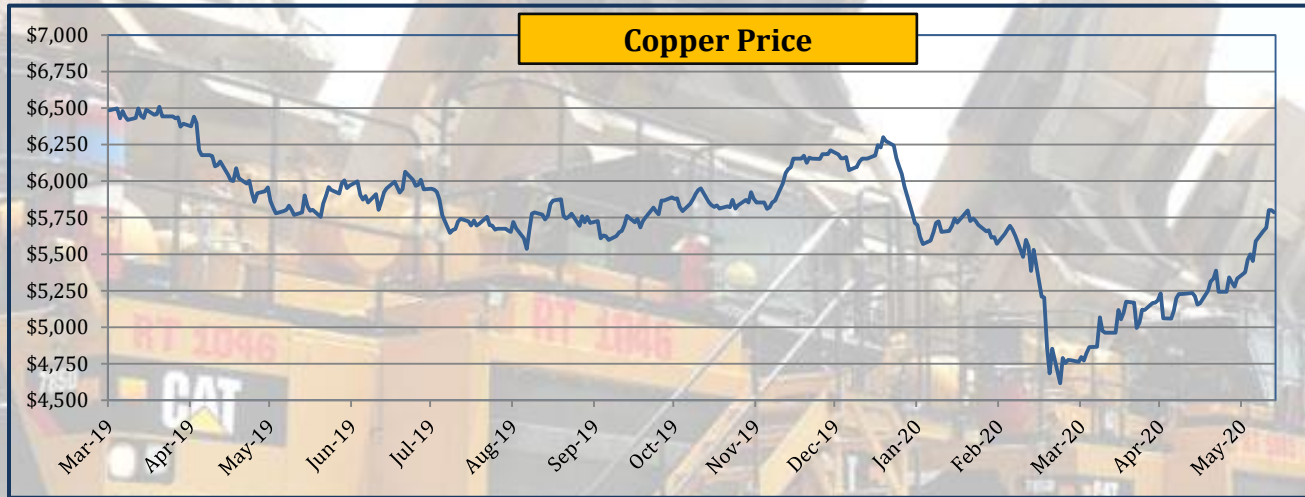
- Crude Oil Brent price rose by 0.51% last week
- Crude Oil WTI price rose by 1.52%

Crude Oil prices shows a weekly gain on averages but later in the week crude oil price starts to fall and settled on Friday at \$38.7/bbl for Brent and \$36.3/bbl for WTI, fuelled by renewed concerns about demand destruction as new cases of coronavirus tick up globally, while crude inventories hit a record in the United States

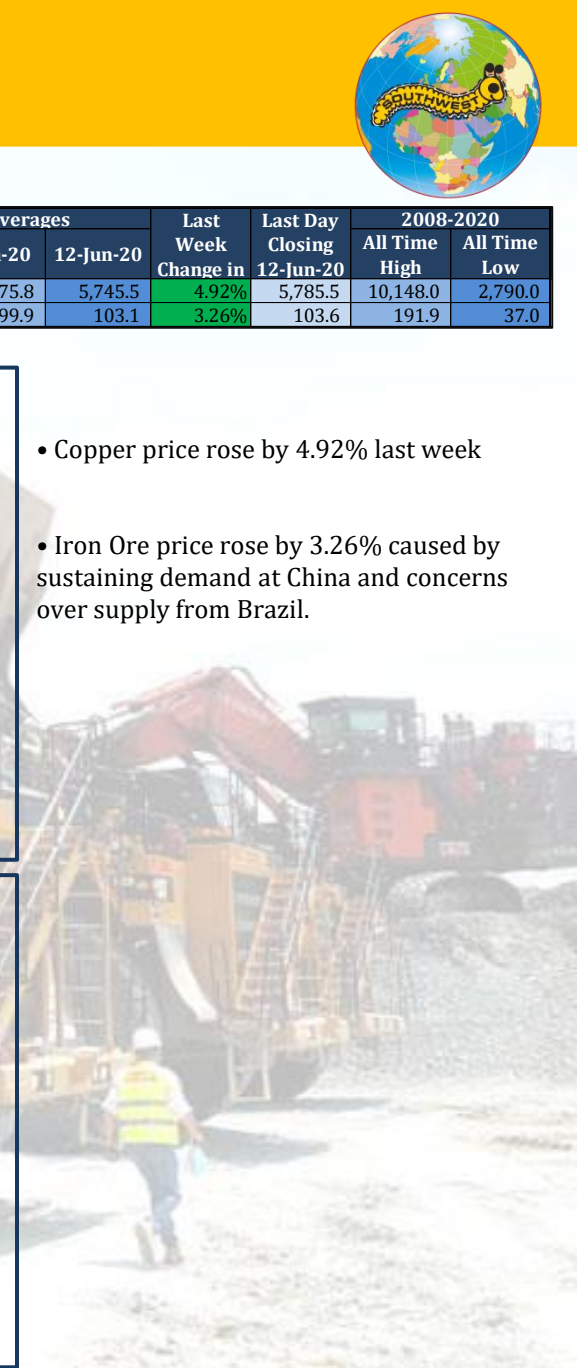
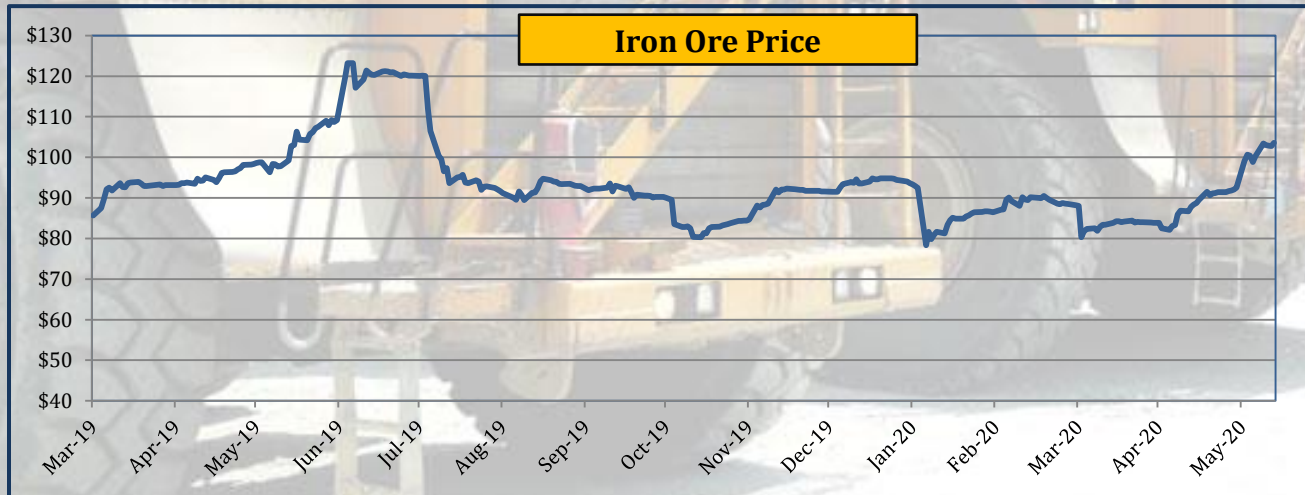
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	5,300.7	5,475.8	5,745.5	4.92%	5,785.5	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	91.9	99.9	103.1	3.26%	103.6	191.9	37.0



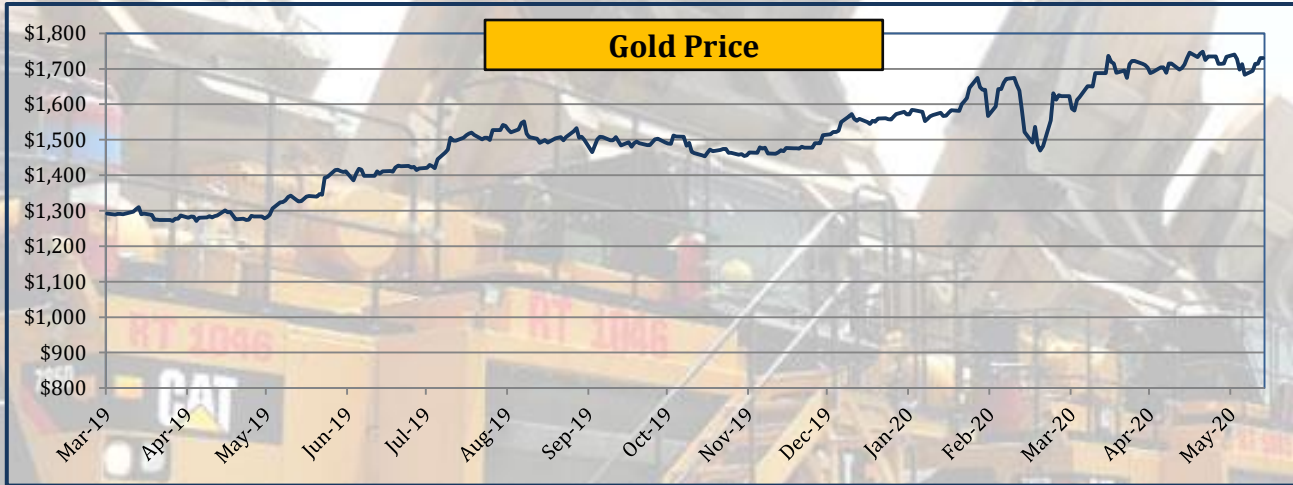
- Copper price rose by 4.92% last week
- Iron Ore price rose by 3.26% caused by sustaining demand at China and concerns over supply from Brazil.



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	1,722.5	1,712.6	1,716.6	0.23%	1,730.2	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	17.4	17.8	17.6	-0.90%	17.5	48.5	9.0



- Gold price rose by 0.23% last week as investors bought the safe-haven metal as fears of a fresh wave of coronavirus cases added to the gloomy economic outlook from the U.S. Federal Reserve.



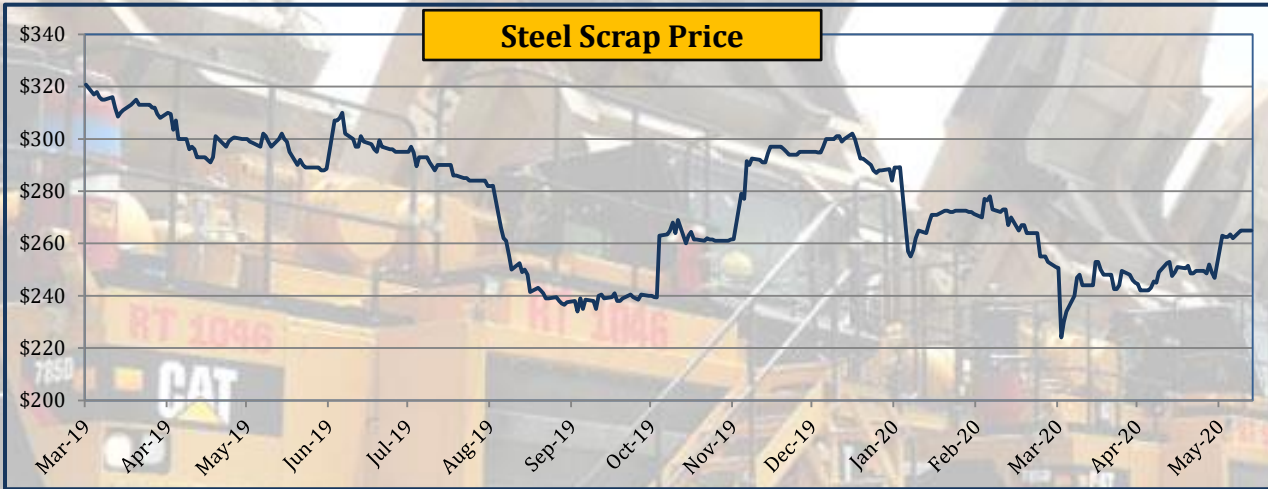
- Silver price declined by 0.90%



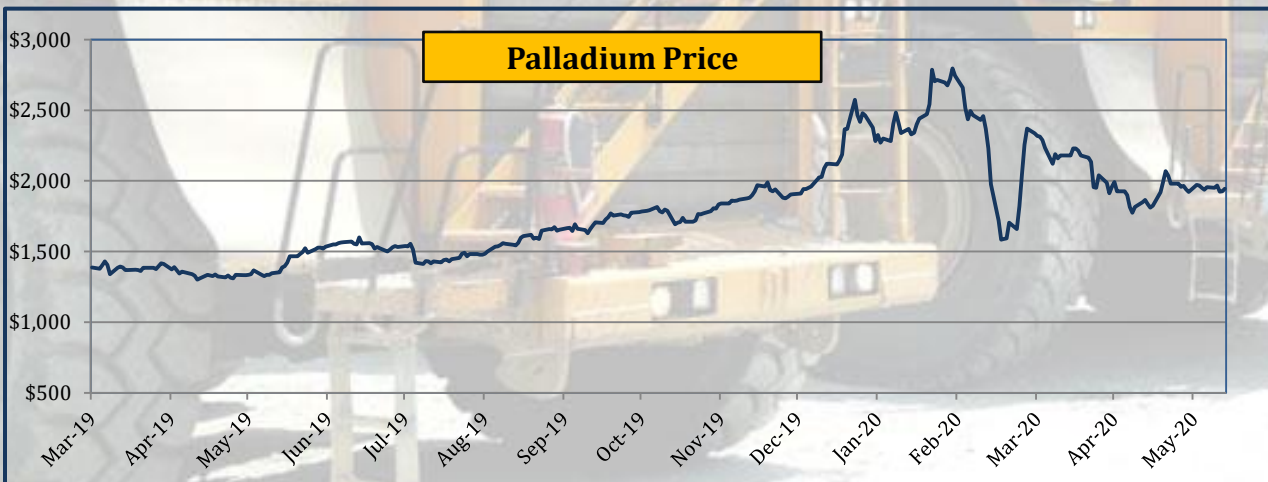
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 12-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-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	249.2	262.7	265.0	0.88%	265.0	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	1,952.6	1,956.9	1,943.0	-0.71%	1,945.0	2,795.0	404.0



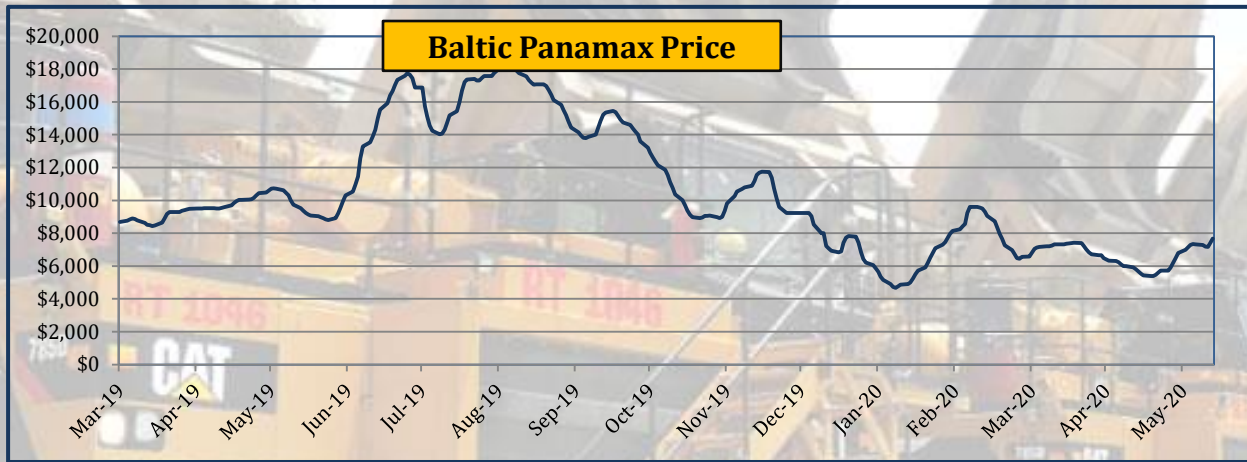
- Steel scrap price rose by 0.88% last week
- Palladium price declined by 0.71% due to the very low demand from the automotive industry, and which is down nearly 30% from a record peak in late February.



Baltic Shipping Rates

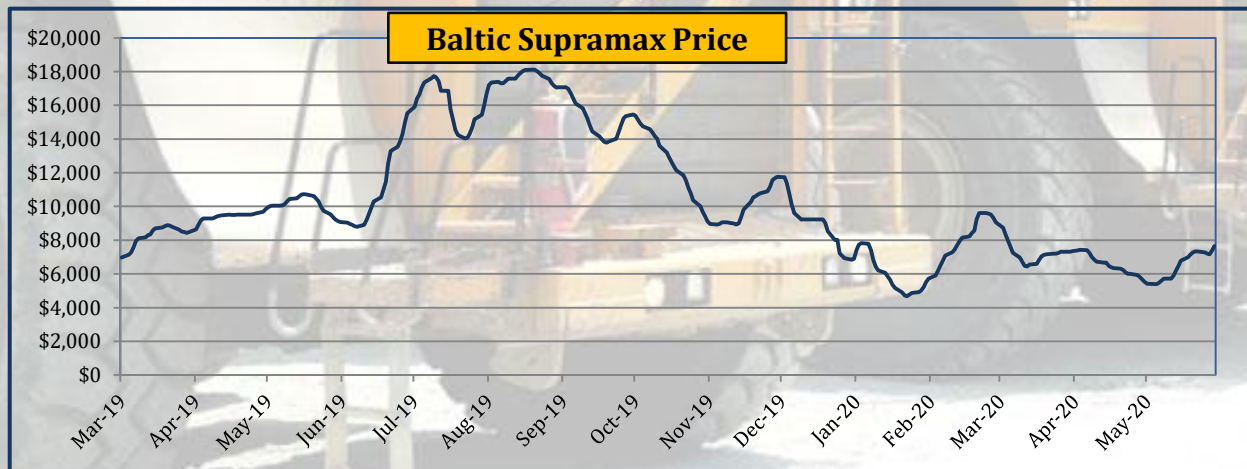


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		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	29-May-20	5-Jun-20	12-Jun-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	898.0	787.5	656.0	690.8	802.0	815.4	1.67%	852.0	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	496.6	496.8	555.0	11.36%	597.0	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	6,219.2	7,217.4	7,339.4	1.69%	7,665.0		
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	5,192.4	5,190.6	5,817.4	11.7%	6,328.0		



• Panamax shipping rates rose by 1.67%

The Panamax market witnessed a substantial recovery this week, despite a lethargic week of activity in Asia and a complex market to call in the Atlantic – at least until midweek when the EC South America market exploded into action. Levels for Australian and NoPac round trips this week hovered around the mid \$7,000's mark for Kamsarmax tonnage. South America, the main driving force in the market, came to the force with most of the grain houses placing tonnage for end June and July load arrivals.



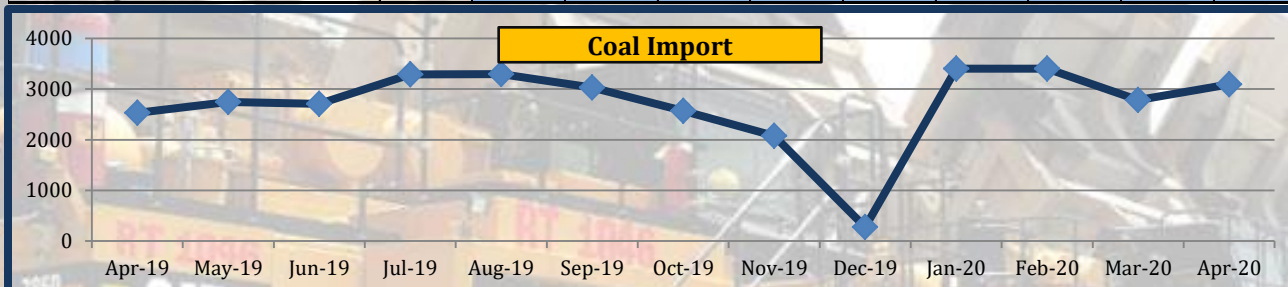
• Supramax shipping rates rose by 11.36%

A positive week across most areas for the sector with stronger demand from the US Gulf and sustained demand from the Indian Ocean even drawing vessels from south east Asia. Owners had the upper hand from the US Gulf with the demand for prompt tonnage. From east coast south America demand and supply ratio remained balanced. From the Indian Ocean activity levels remained strong. Indonesian coal was still in demand.

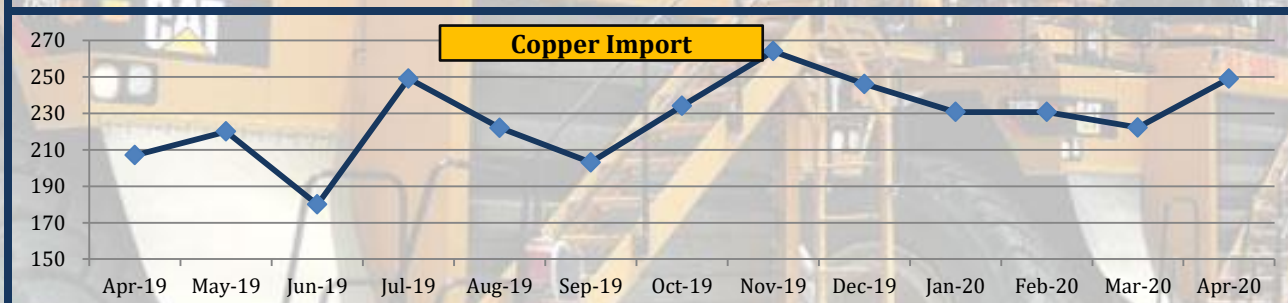
Chinese Major Dry Bulk Import Statistics



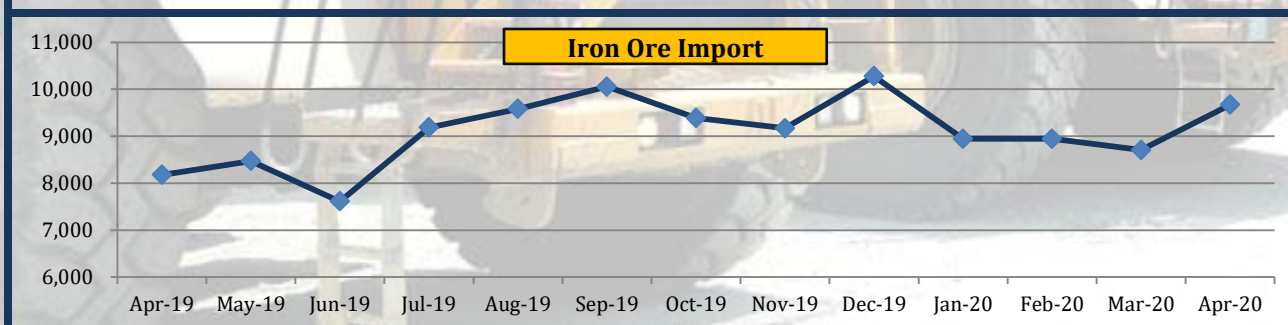
Commodity	Unit	2019										2020		
		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	n-Feb 20	Mar-20	Apr-20
Coal and lignite	10000T	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095
% of change		33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			11%
Copper 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.



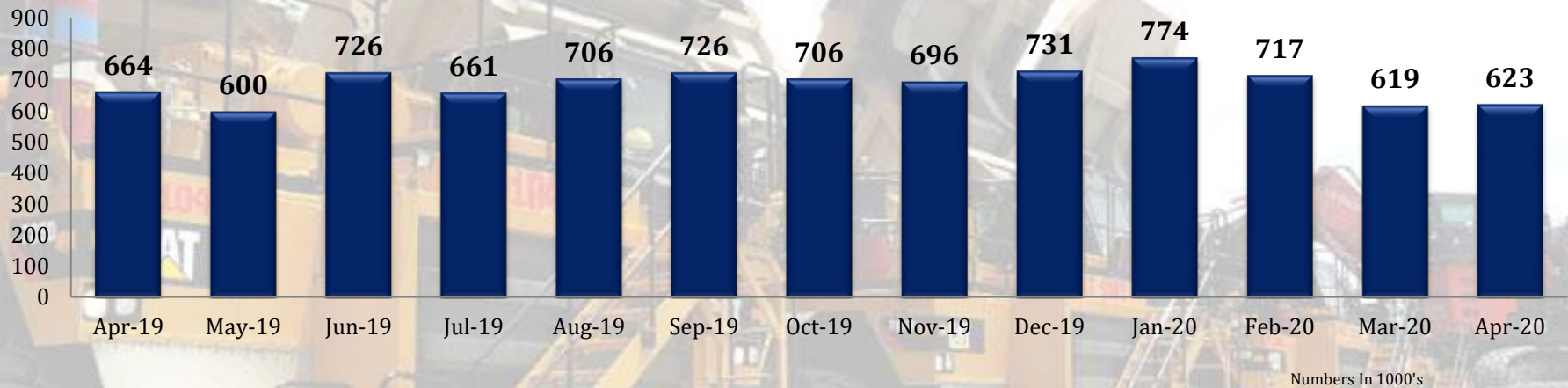
China brought 95.71 million tonnes of the steelmaking ingredient in April this year which is 11% up from March this year and 18% up from April last year, according to the customs data.

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



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.

Disclaimer



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