



Weekly Market Update

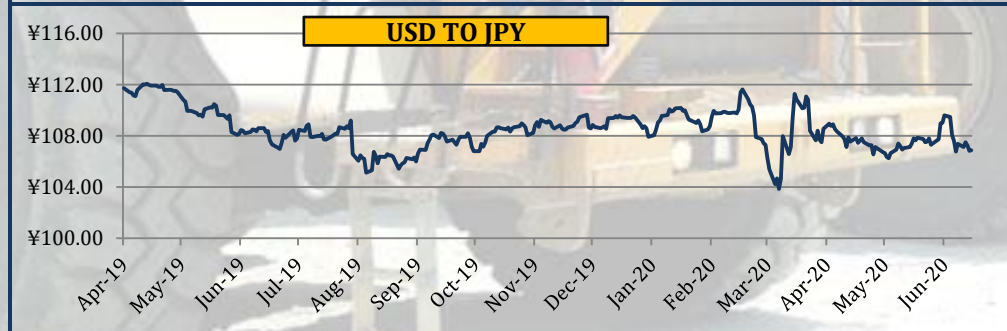
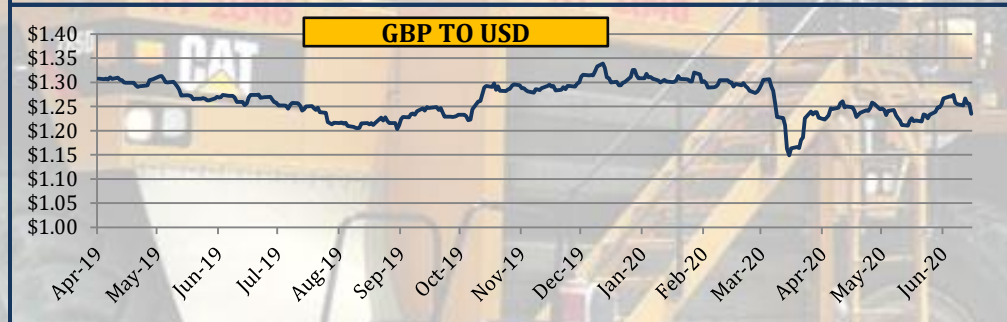
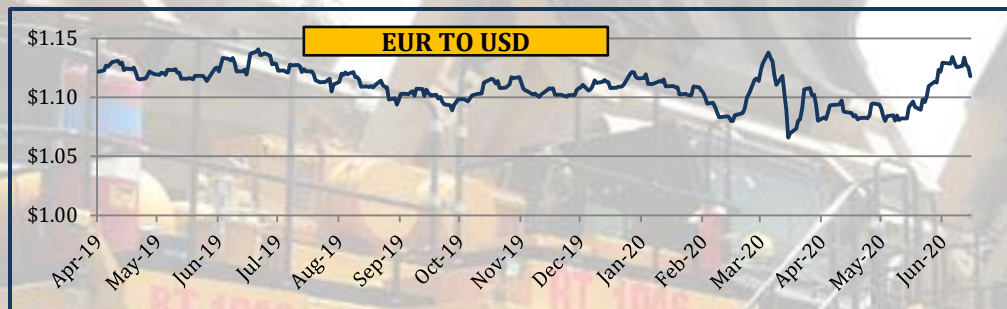
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

19th June 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 19-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	1.120	1.129	1.126	-0.28%	1.118	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	1.251	1.266	1.253	-0.98%	1.235	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	108.588	107.860	107.120	-0.69%	106.890	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.118	0.0094	1.235	0.7349	0.6835	0.2722	0.0131
EUR	0.8946	1.0000	0.0084	1.105	0.6575	0.6115	0.2435	0.0117
JPY	106.870	119.459	1.0000	131.985	78.541	73.046	29.097	1.4015
GBP	0.8097	0.905	0.0076	1.0000	0.5951	0.5534	0.2204	0.0106
CAD	1.3607	1.521	0.0127	1.681	1.0000	0.9300	0.3704	0.0178
AUD	1.4631	1.635	0.0137	1.807	1.0752	1.0000	0.3983	0.0192
AED	3.6730	4.105	0.0344	4.536	2.6993	2.5102	1.0000	0.0482
INR	76.2522	85.230	0.7135	94.163	56.0386	52.1145	20.760	1.0000

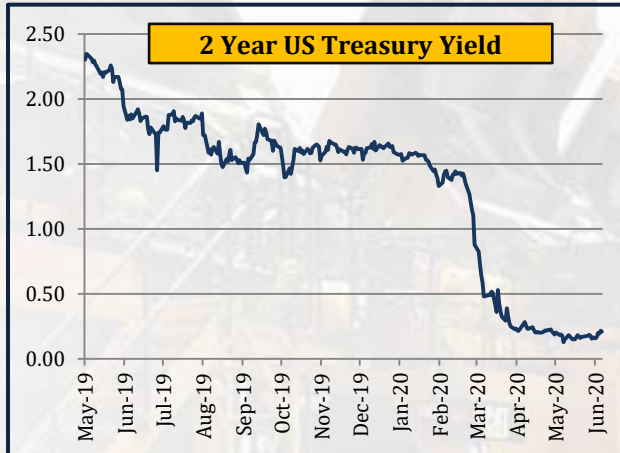
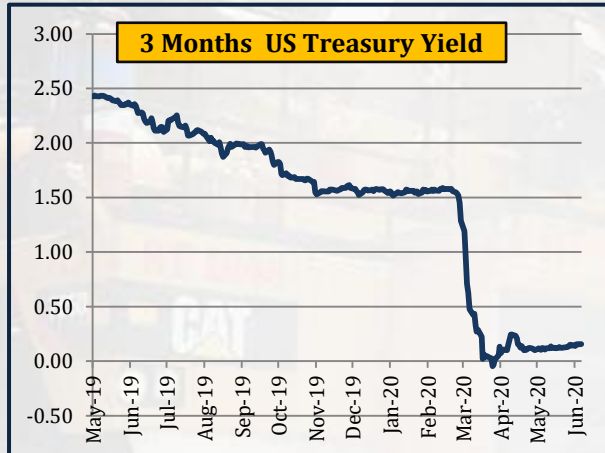
The US dollar strengthened against the euro, British pound and losses against the Japanese yen last week. Fears of a second wave of coronavirus infections have strengthened USD last week.

- USD strengthened against EUR by 0.28%
- USD strengthened against GBP by 0.98%
- USD declined against JPY by 0.69% last week.

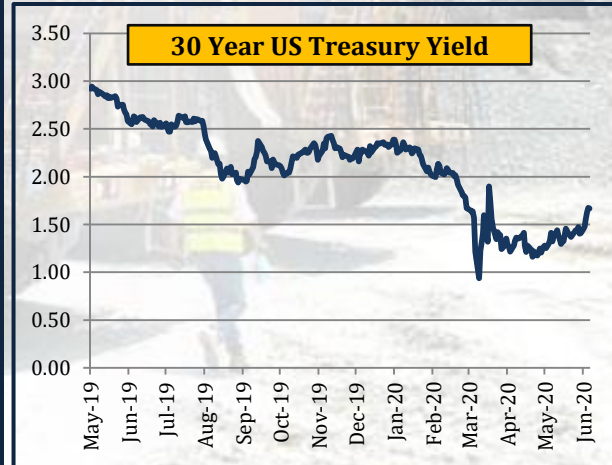
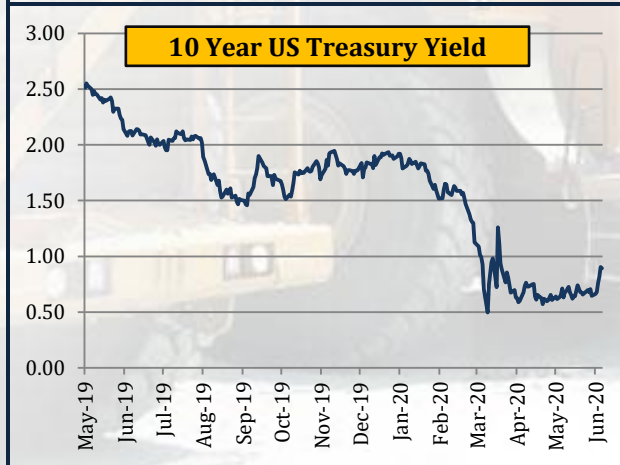
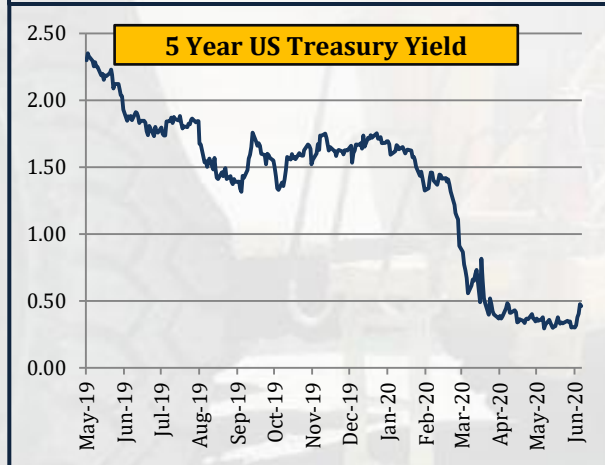
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 19-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	0.152	0.169	0.164	-2.86%	0.155	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	0.191	0.197	0.194	-1.53%	0.190	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	0.390	0.360	0.333	-7.51%	0.325	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	0.787	0.754	0.713	-5.46%	0.694	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	1.576	1.512	1.484	-1.90%	1.462	4.85	0.94



- 3 Month US Treasury yield declined by 2.86%
- 2 year US Treasury yields declined by 1.53%
- 5 year US Treasury yields declined by 7.51%.
- 10 Year US Treasury yields declined by 5.46%
- 30 Year US Treasury yields declined by 1.90%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	56.8	54.5	53.7	-1.39%	54.1	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	109.6	112.7	111.7	-0.81%	109.2	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	40.0	40.2	41.0	2.04%	42.2	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	37.3	37.9	38.4	1.44%	39.8	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	5,475.8	5,745.5	5,754.8	0.16%	5,835.5	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	99.9	103.1	103.2	0.03%	103.0	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	1,712.6	1,716.6	1,728.2	0.68%	1,739.2	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	17.8	17.6	17.5	-0.93%	17.6	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	262.7	265.0	261.6	-1.28%	258.0	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	1,956.9	1,943.0	1,925.8	-0.88%	1,899.0	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	802.0	815.4	1,028.8	26.17%	1,178.0	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	498.4	555.0	642.0	15.68%	657.0	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	7,217.4	7,339.4	9,266.4	26.26%	10,603.0		
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	5,208.2	5,817.4	6,882.6	18.31%	7,229.0		

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

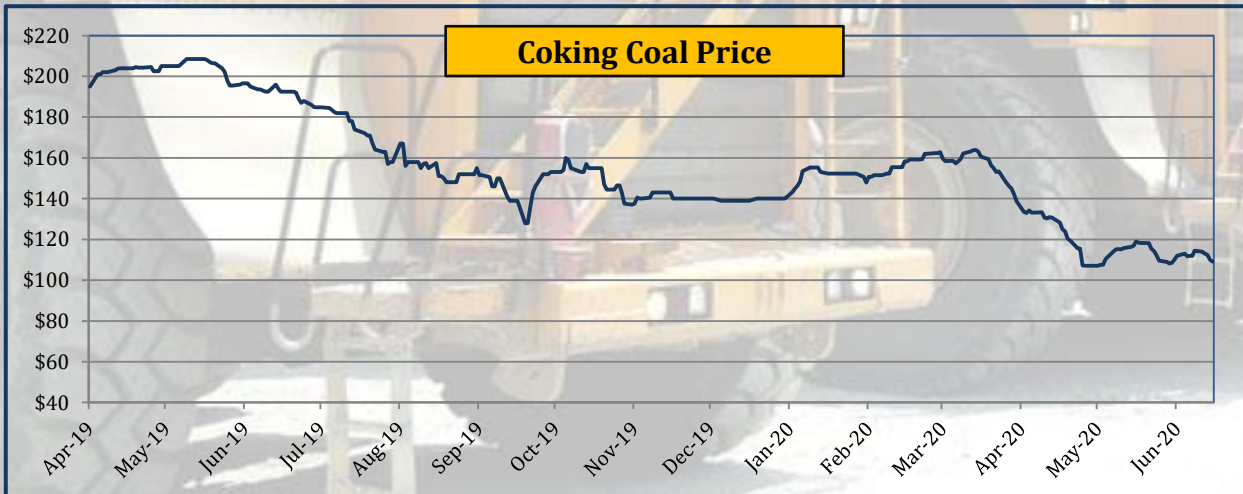
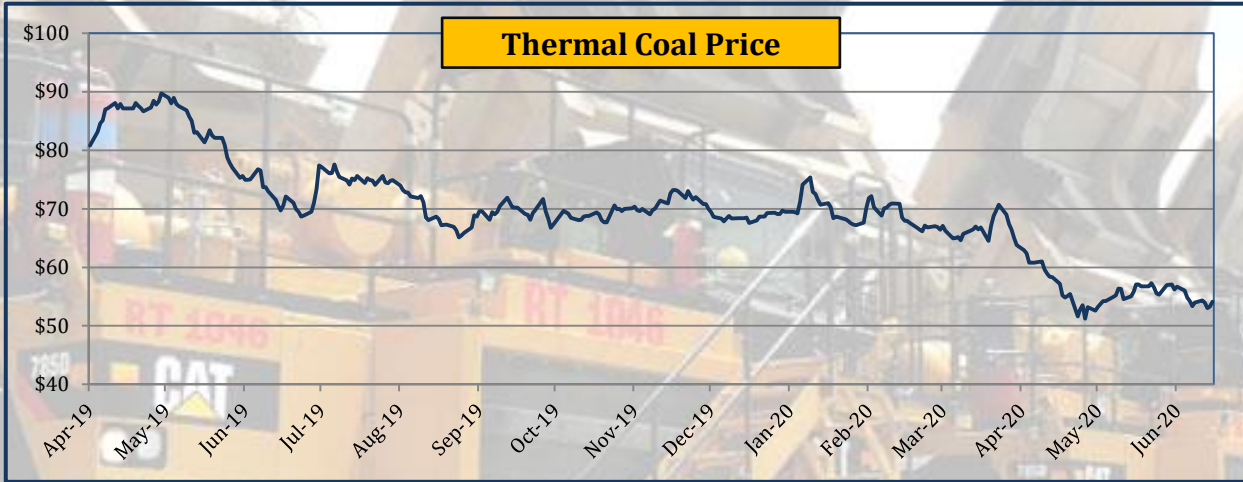
- Thermal Coal price declined by 1.39% last week
- Coking Coal price declined by 0.81%
- Crude Oil Brent price rose by 2.04%
- Crude Oil WTI price rose by 1.44%.
- Copper price rose by 0.16%
- Iron Ore price almost steadied last week
- Gold price rose by 0.68%.
- Silver price declined by 0.93%.
- Steel scrap price declined by 1.28%.
- Palladium price declined by 0.88%.
- Panamax shipping rates rose by 26.17%
- Supramax shipping rates rose by 15.68% last week.

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

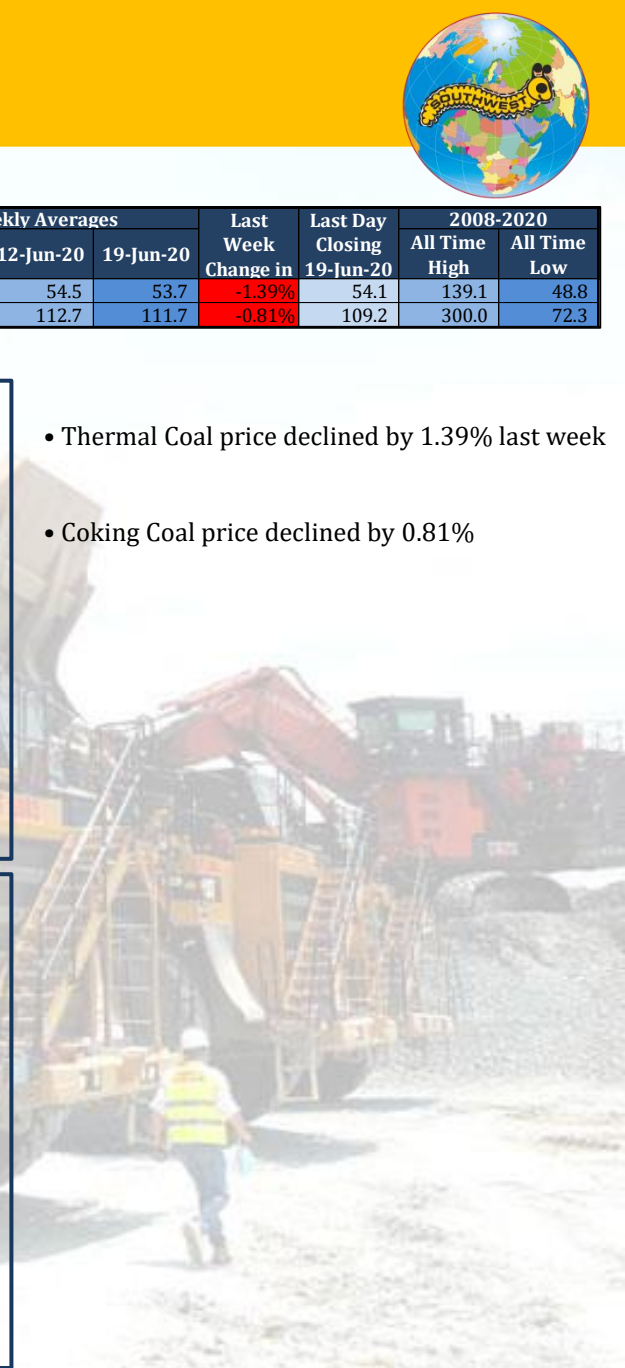
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	56.8	54.5	53.7	-1.39%	54.1	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	109.6	112.7	111.7	-0.81%	109.2	300.0	72.3



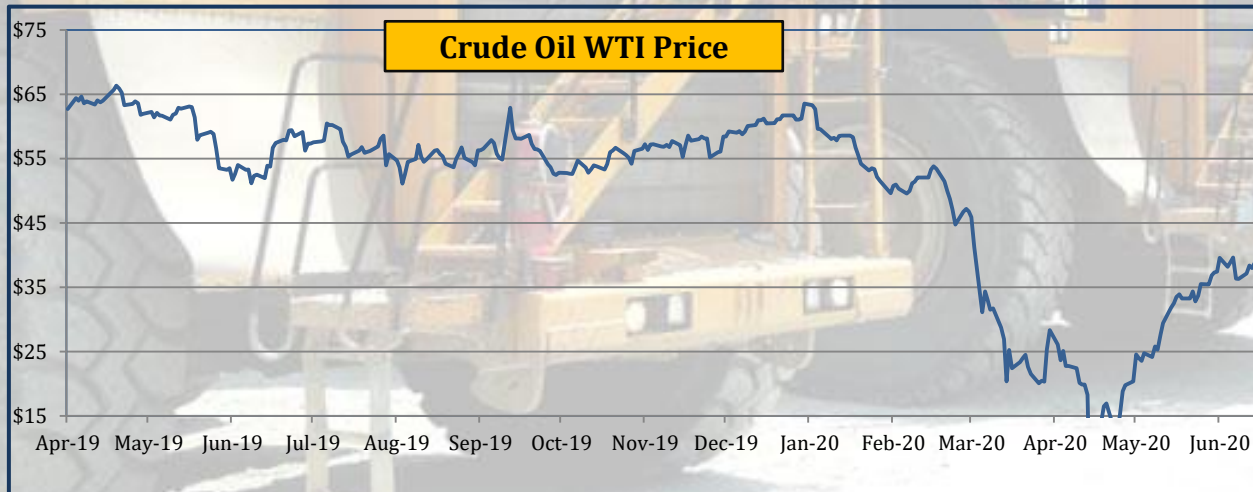
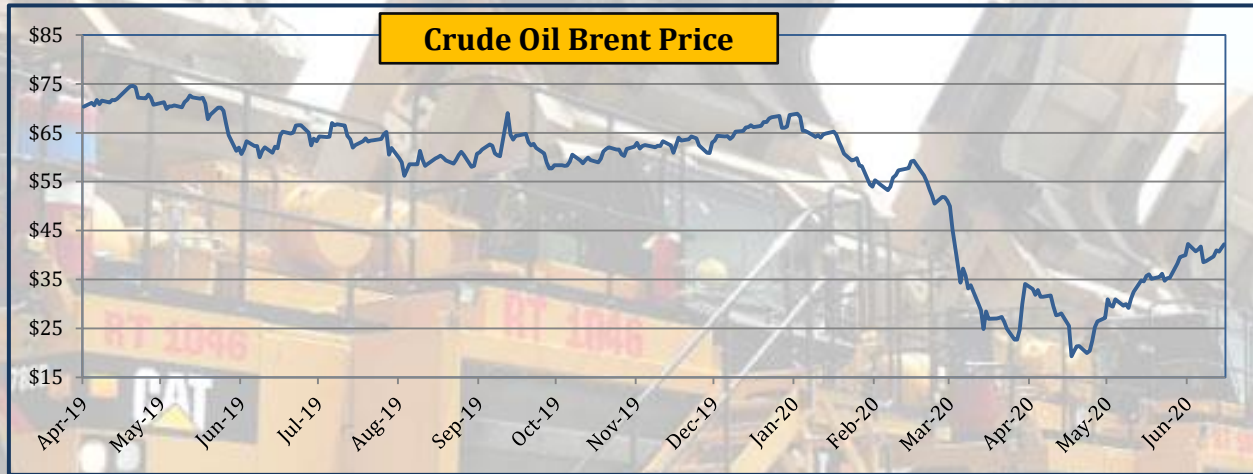
- Thermal Coal price declined by 1.39% last week
- Coking Coal price declined by 0.81%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	40.0	40.2	41.0	2.04%	42.2	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	37.3	37.9	38.4	1.44%	39.8	145.3	(37.6)



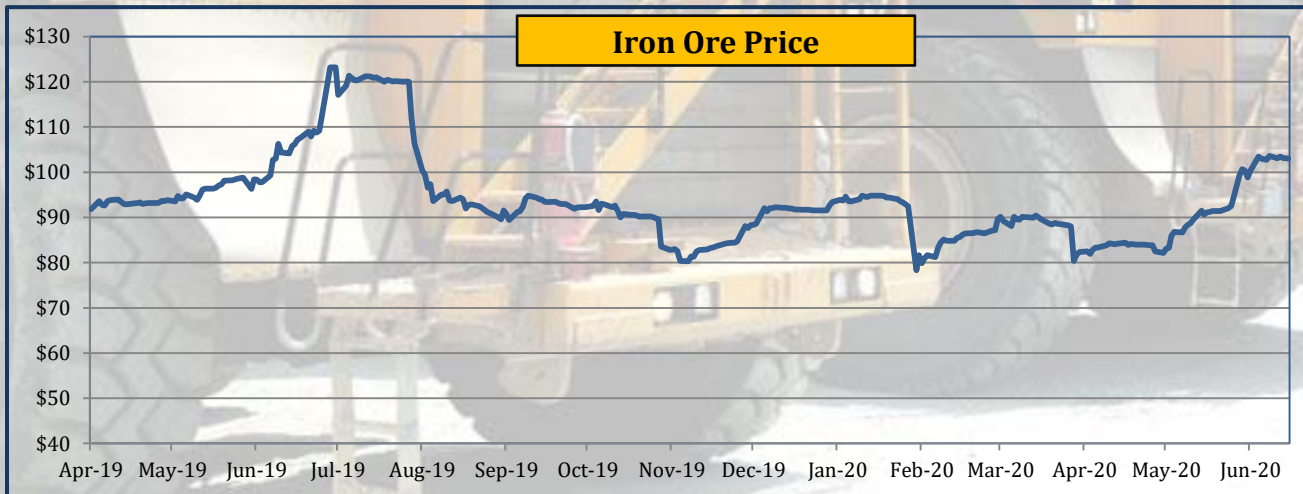
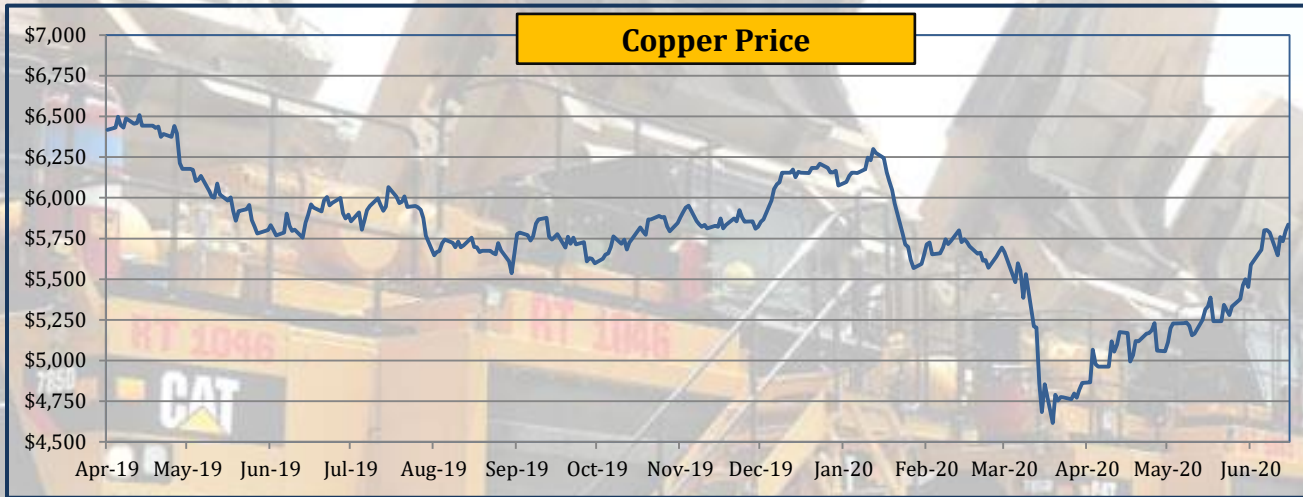
Oil price gains last week as OPEC+ producers and allies promised to meet supply cuts and signs of recovering demand.

- Crude Oil Brent price rose by 2.04% last week
- Crude Oil WTI price rose by 1.44%

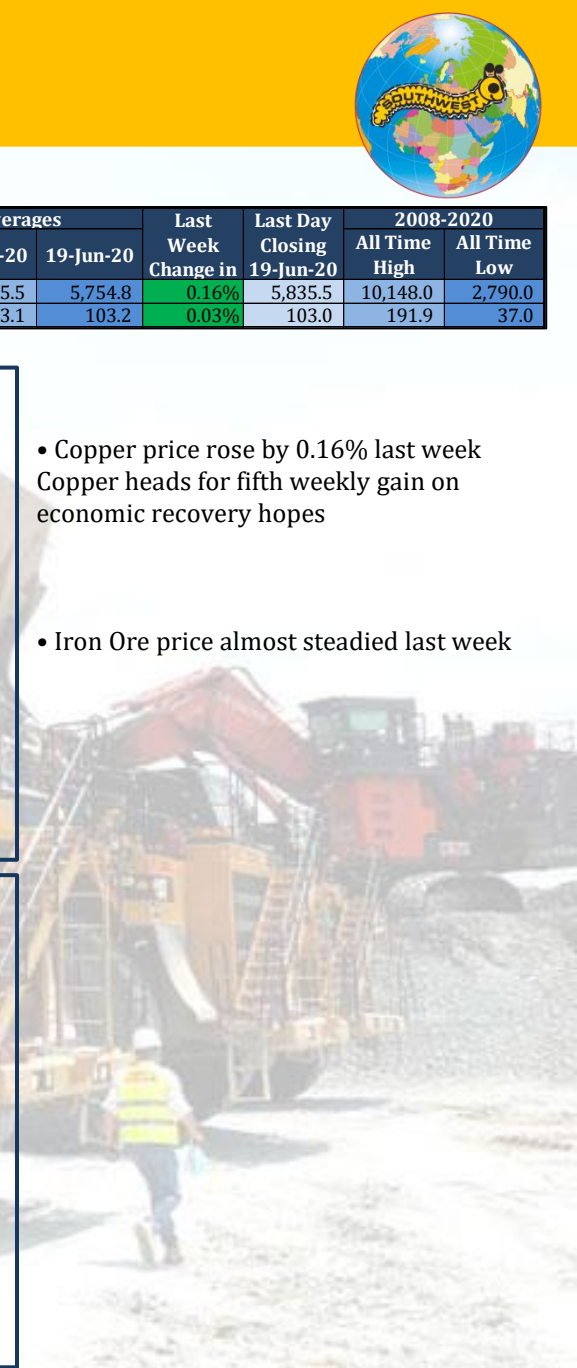
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	5,475.8	5,745.5	5,754.8	0.16%	5,835.5	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	99.9	103.1	103.2	0.03%	103.0	191.9	37.0



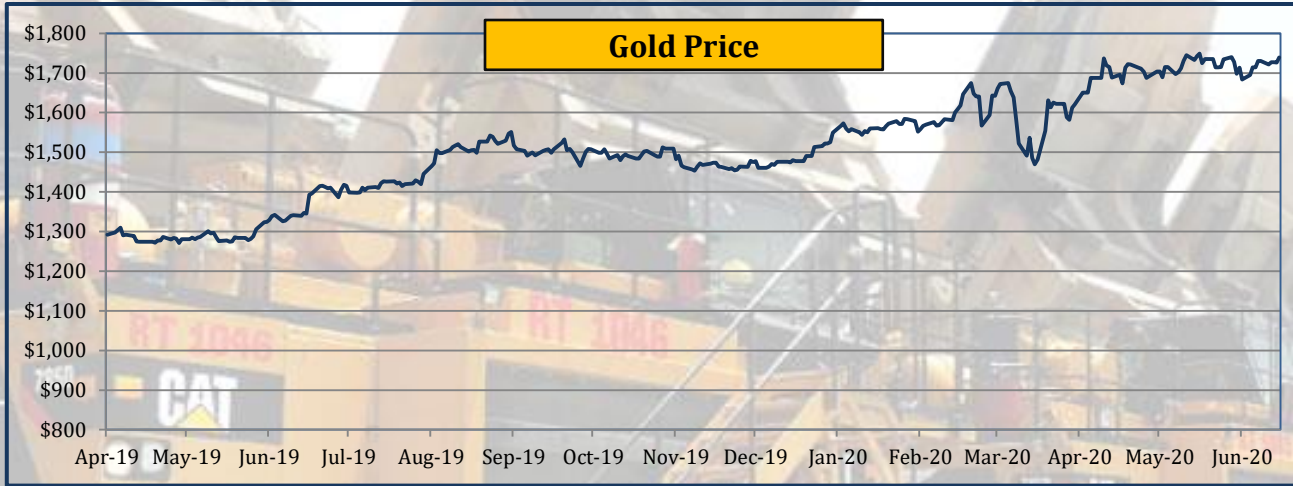
- Copper price rose by 0.16% last week
Copper heads for fifth weekly gain on economic recovery hopes
- Iron Ore price almost steadied last week



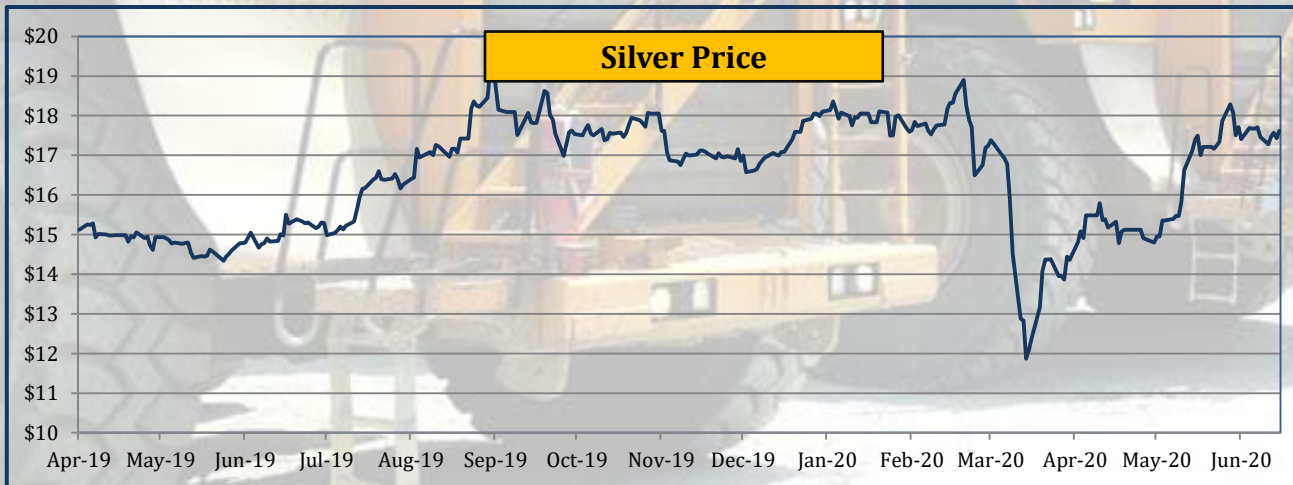
Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	1,712.6	1,716.6	1,728.2	0.68%	1,739.2	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	17.8	17.6	17.5	-0.93%	17.6	48.5	9.0



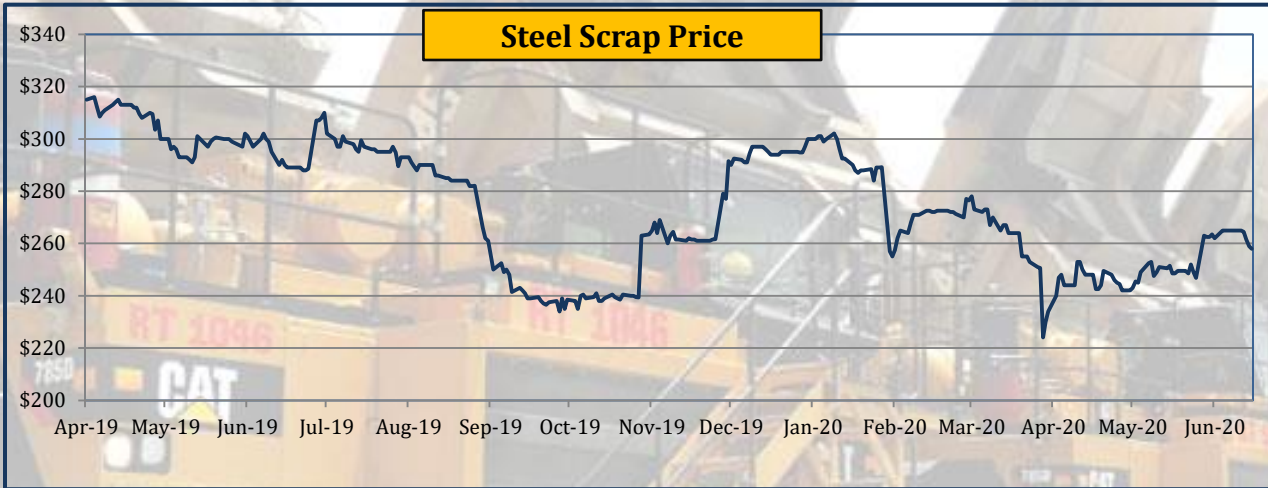
- Gold price rose by 0.68% last week. Fears of a second wave of coronavirus infections have increased the demand for gold
- Silver price declined by 0.93%



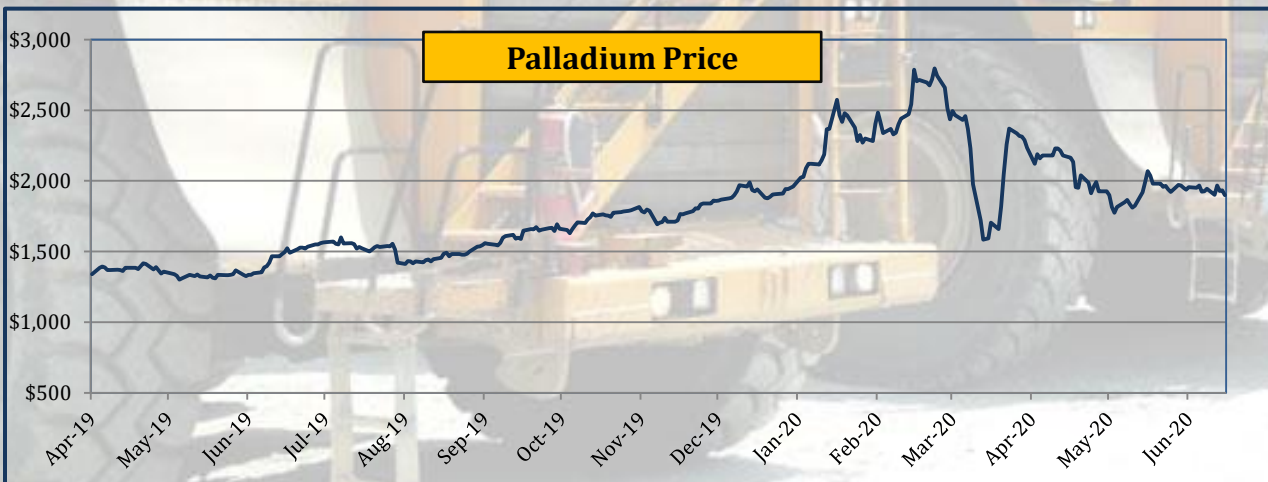
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	262.7	265.0	261.6	-1.28%	258.0	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	1,956.9	1,943.0	1,925.8	-0.88%	1,899.0	2,795.0	404.0



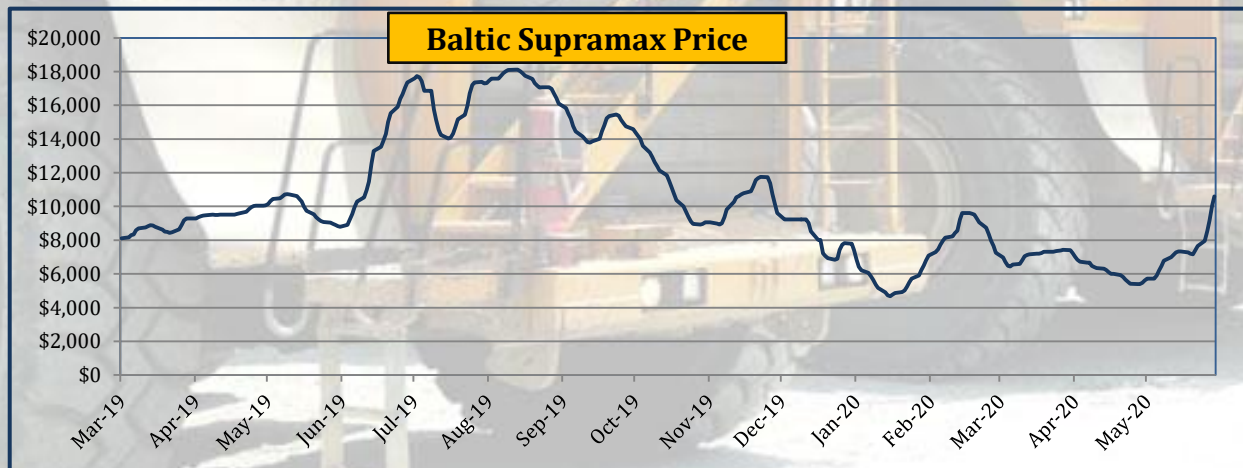
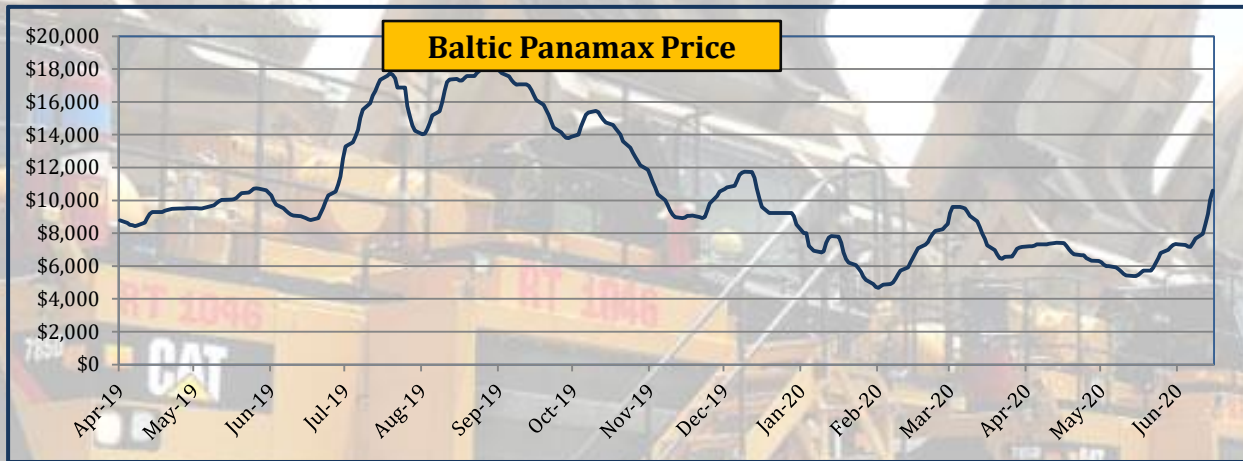
- Steel scrap price declined by 1.28% last week
- Palladium price declined by 0.88%



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 19-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	5-Jun-20	12-Jun-20	19-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	802.0	815.4	1,028.8	26.17%	1,178.0	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	498.4	555.0	642.0	15.68%	657.0	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	7,217.4	7,339.4	9,266.4	26.26%	10,603.0		
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	5,208.2	5,817.4	6,882.6	18.31%	7,229.0		



• **Panamax shipping rates rose by 26.17% last week**

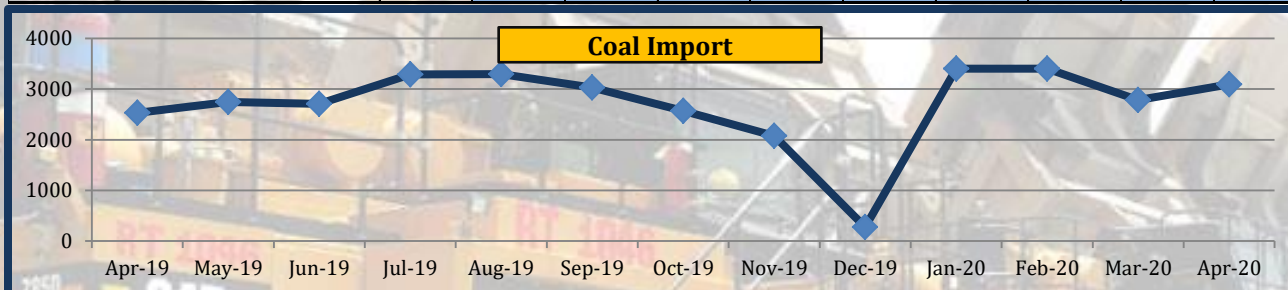
A dramatic week in the Panamax world with the Atlantic market sparking into life. Route P1A marked at \$4,670 on Monday and virtually doubled in value over the week, whilst P2a gained well over \$3,000 on the week too. Tight tonnage count in the north Atlantic for June and improved demand from the US Gulf – as well as steady flow from EC South America – were the main contributors to said push. In Asia, a less frenetic pace, but a week in which saw the market gain in values. Sourcing of tonnage in the Asian basin for US Gulf and EC South America trade all impacted rates.

• **Supramax shipping rates rose by 15.68%**
 BSI gained during the week. Increased demand was seen from a few key areas. A 61,000-dwt open US Gulf, fixing nine to 11 months, at \$11,150 with redelivery Atlantic. From Asia a 58,000-dwt open north China, fixed three to five months, in the low \$9,000s. From the Atlantic increased enquiry from east coast south America helped rates. The Indian Ocean remained firm and drew vessels from south east Asia. A 56,000 fixing delivery Gresik trip via South Africa redelivery in the far east at \$10,000. Nickel demand remained a 61,000-dwt fixing delivery Tianjin via Philippines redelivery south China at \$8,500 option north China at \$9,000.

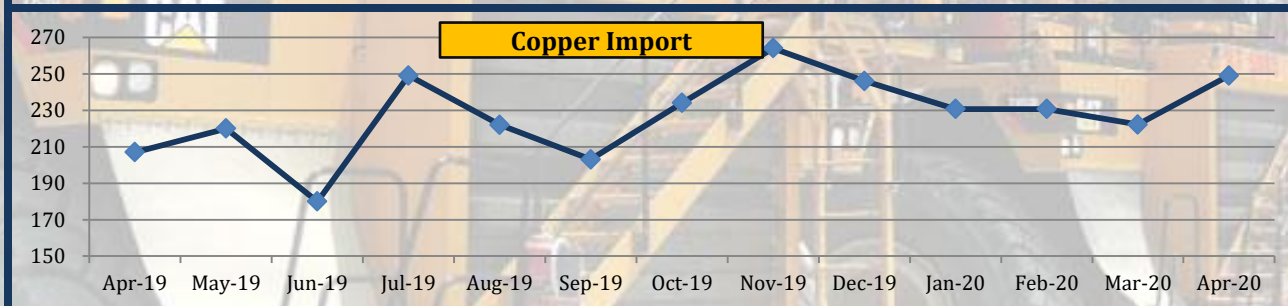
Chinese Major Dry Bulk Import Statistics



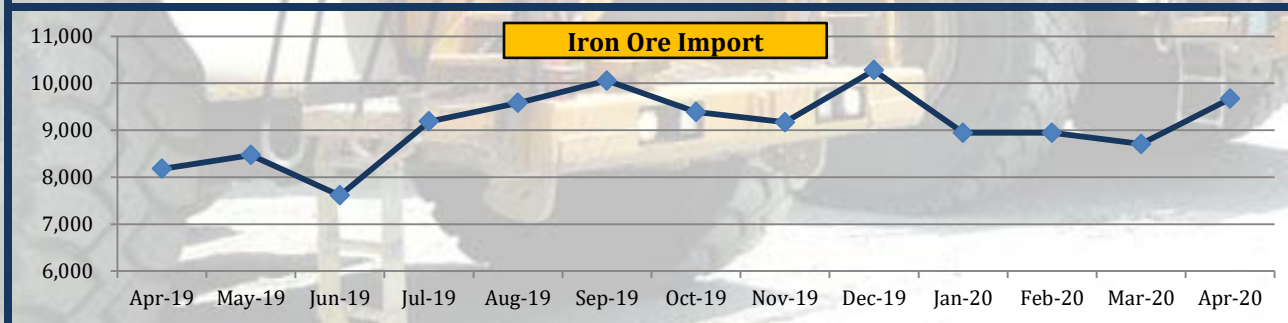
Commodity	Unit	2019											2020		
		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	n-Feb 20	Mar-20	Apr-20	
Coal and lignite	10000T	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095	
% of change		33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			11%	
Copper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



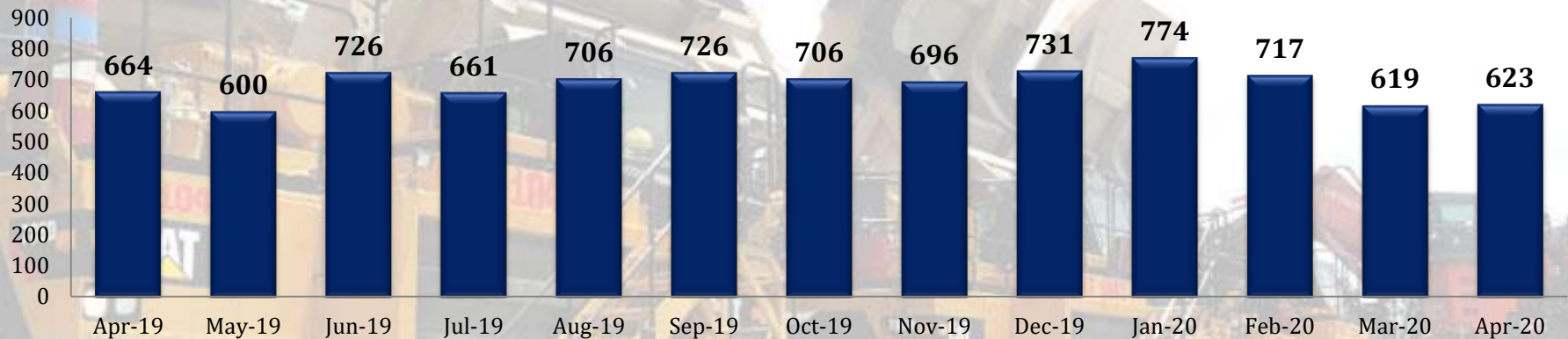
China brought 95.71 million tonnes of the steelmaking ingredient in April this year which is 11% up from March this year and 18% up from April last year, according to the customs data.

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.

Disclaimer



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