



Weekly Market Update

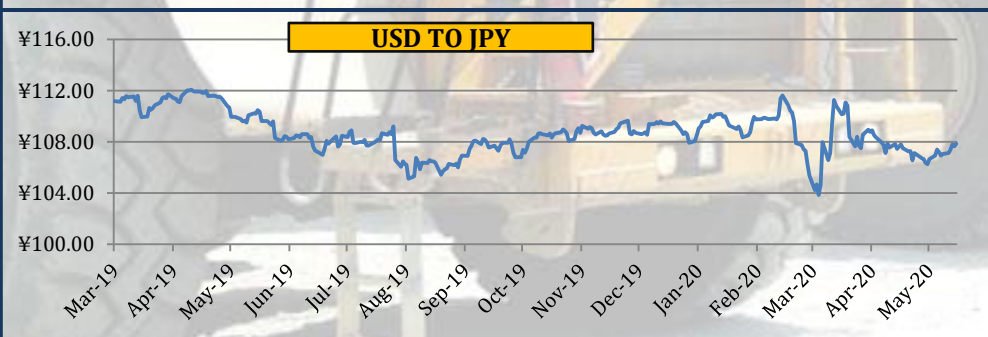
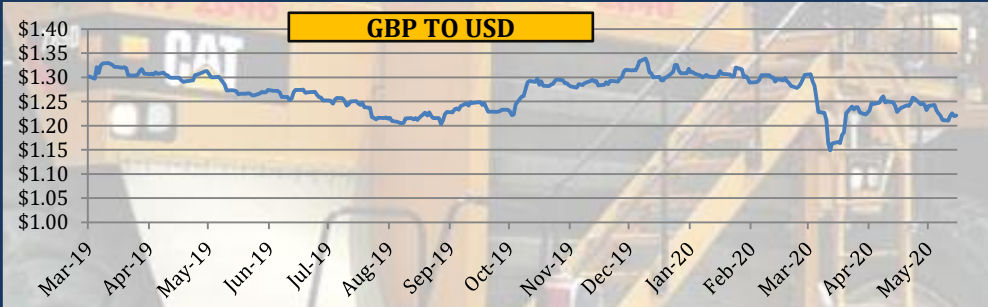
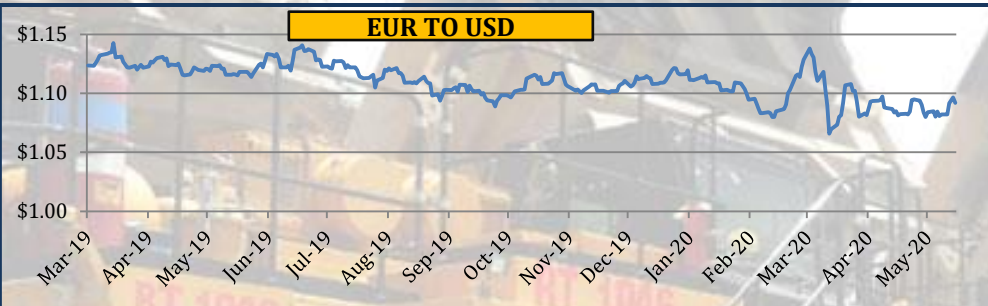
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

22nd May 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 22-May-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	1.086	1.082	1.091	0.81%	1.092	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	1.241	1.227	1.220	-0.57%	1.221	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	106.530	107.108	107.564	0.43%	107.840	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.092	0.0093	1.221	0.7168	0.6568	0.2722	0.0132
EUR	0.9159	1.000	0.0085	1.119	0.6565	0.6016	0.2493	0.0121
JPY	107.840	117.740	1.0000	131.694	77.299	70.829	29.359	1.4242
GBP	0.8189	0.894	0.0076	1.000	0.5870	0.5378	0.2229	0.0108
CAD	1.3951	1.523	0.0129	1.704	1.0000	0.9163	0.3798	0.0184
AUD	1.5225	1.662	0.0141	1.859	1.0913	1.0000	0.4143	0.0200
AED	3.6733	4.011	0.0340	4.486	2.6329	2.4136	1.0000	0.0485
INR	75.6834	82.665	0.7021	92.461	54.2613	49.7590	20.609	1.0000

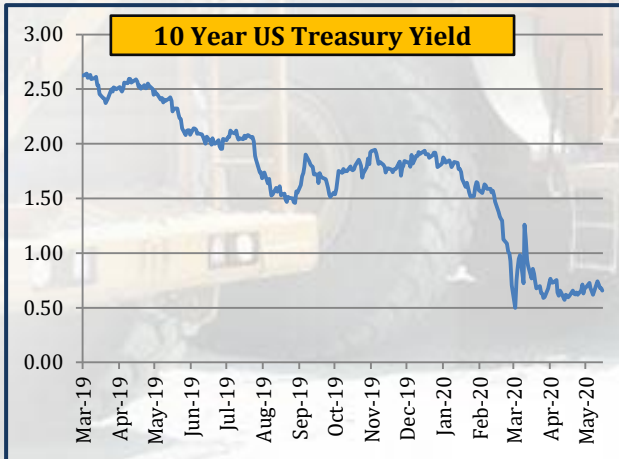
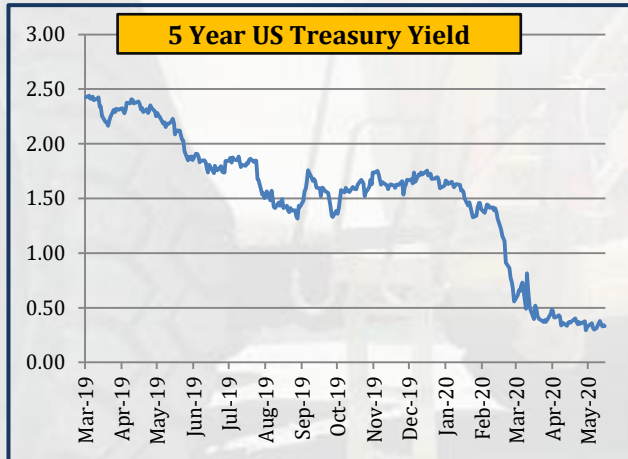
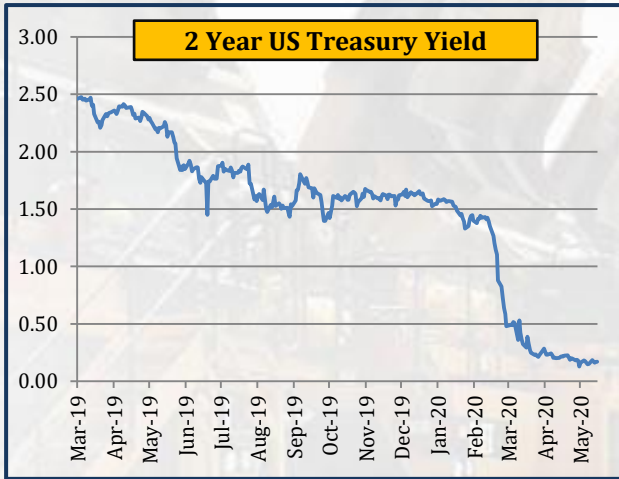
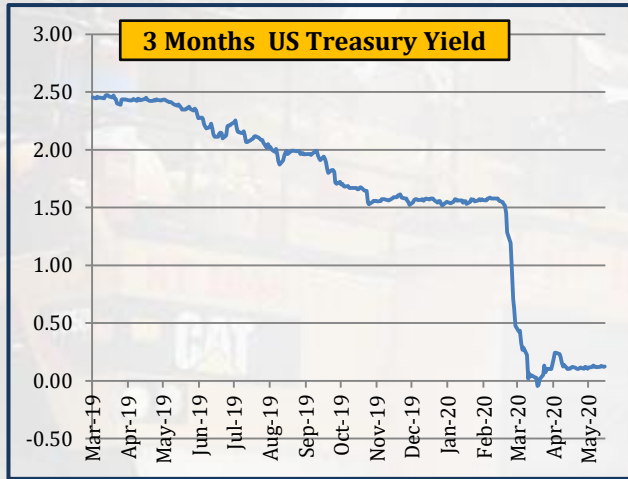
The US dollar gains against the British pound and Japanese yen and dropped against the euro last week.

- USD decline against EUR by 0.81%
- USD rose against GBP by 0.57%
- USD rose against JPY by 0.43%

U.S. Treasury Bond Rates

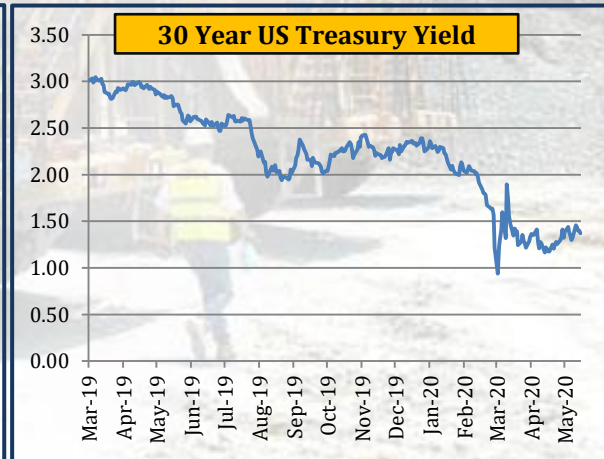


U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 22-May-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-May-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.025	1.609	1.104	1.545	0.295	0.123	0.114	0.123	0.124	0.70%	0.124	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	0.165	0.161	0.171	6.30%	0.170	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	0.343	0.322	0.346	7.50%	0.333	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	0.667	0.660	0.693	5.09%	0.657	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	1.355	1.351	1.411	4.47%	1.370	4.85	0.94



The U.S. Treasury yields slightly higher last week as investors looked for signs that public health steps have readied the economy to reopen

- 3 Month US Treasury yield rose by 0.70%
- 2 year US Treasury yields rose by 6.30%
- 5 year US Treasury yields rose by 7.50%
- 10 Year US Treasury yields rose by 5.09%
- 30 Year US Treasury yields rose by 4.47%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	53.6	55.5	56.4	1.60%	56.8	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	108.0	115.0	117.8	2.43%	118.3	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	29.7	30.5	35.3	15.73%	35.1	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	23.4	26.4	33.0	24.80%	33.3	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,799.1	5,898.0	5,634.0	5,685.3	5,178.0	5,040.5	5,164.8	5,199.6	5,305.2	2.03%	5,242.5	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	84.3	88.2	91.2	3.36%	91.4	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,474.0	1,482.3	1,583.0	1,596.0	1,591.1	1,683.2	1,705.3	1,717.4	1,736.8	1.13%	1,735.2	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	15.8	17.2	9.42%	17.2	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	244.9	250.6	249.7	-0.36%	249.5	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	1,846.4	1,837.0	1,999.4	8.84%	1,980.0	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	681.2	629.6	612.6	-2.70%	635.0	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	419.8	440.2	470.6	6.91%	486.0	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	6,129.0	5,666.6	5,514.2	-2.69%	5,718.0		
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	4,387.4	4,600.2	4,917.8	6.90%	5,083.0		

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

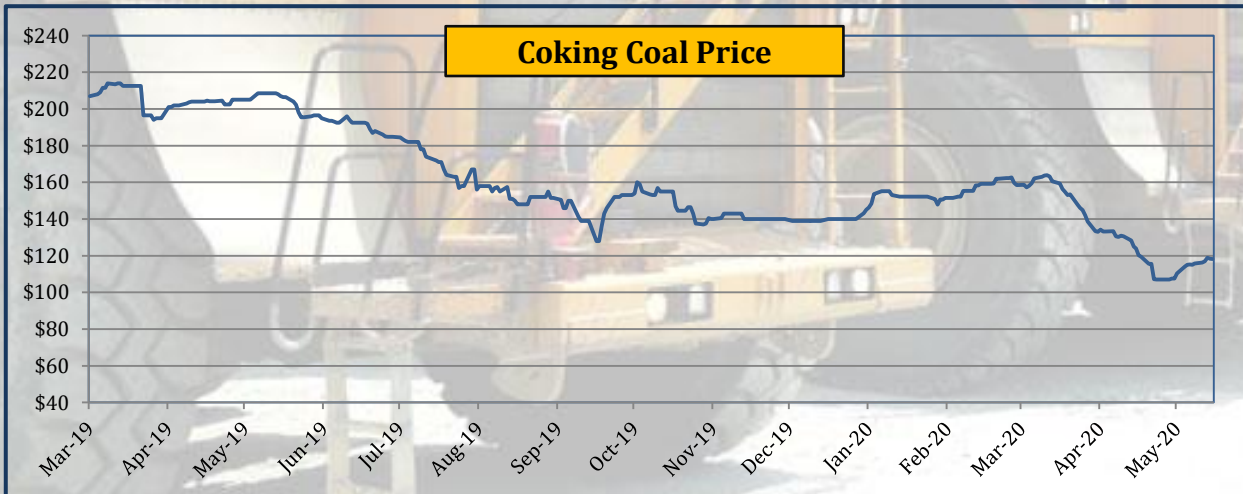
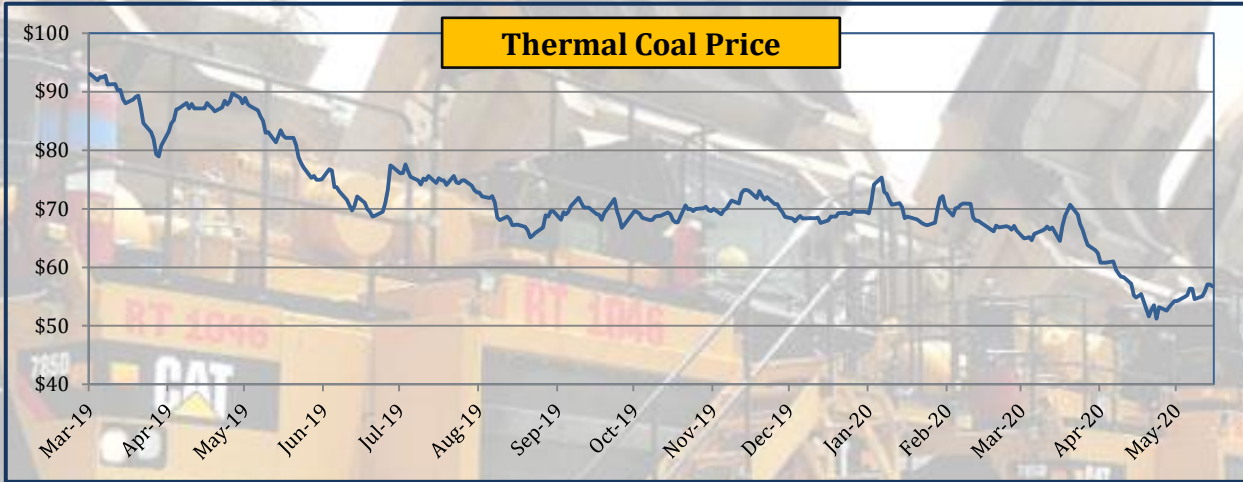
- Thermal Coal price rose by 1.60% last week
- Coking Coal price rose by 2.43%
- Crude Oil Brent price rose by 15.73%
- Crude Oil WTI price rose by 24.80%
- Copper price rose by 2.03%
- Iron Ore price rose by 3.36%
- Gold price rose by 1.13%
- Silver price rose by 9.42%
- Steel scrap price declined by 0.36%
- Palladium price rose by 8.84%
- Panamax shipping rates declined by 2.70%
- Supramax shipping rates rose by 6.90% last week

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

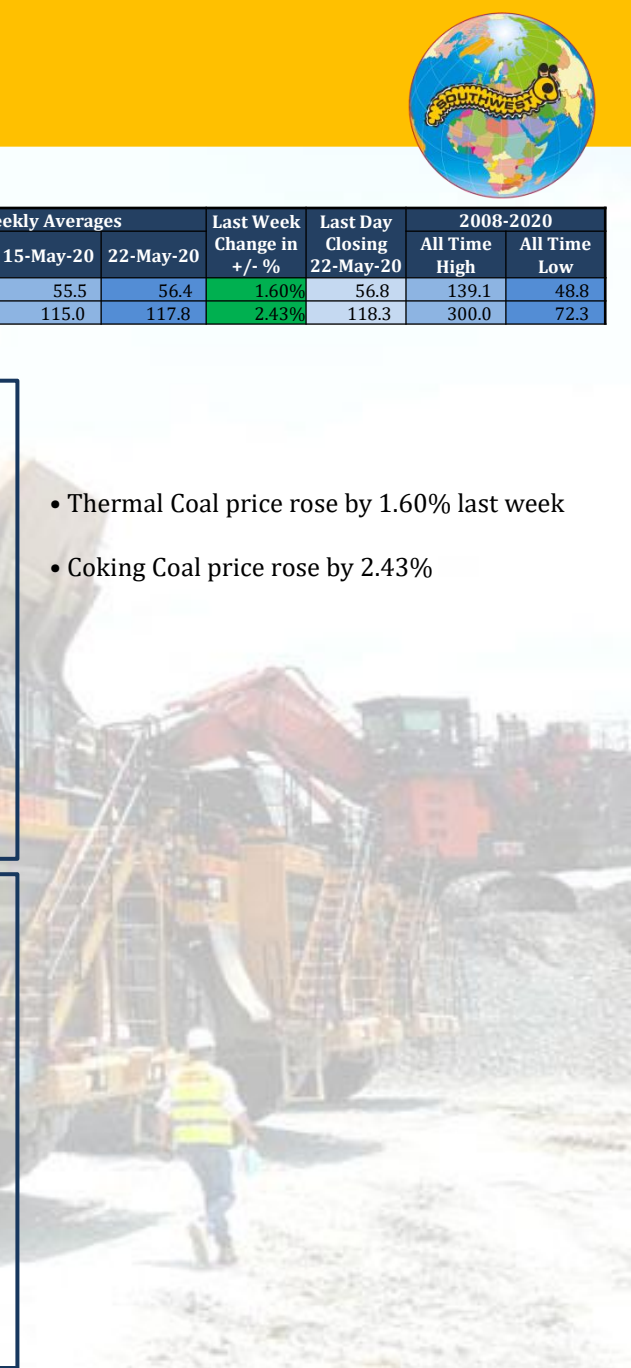
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	53.6	55.5	56.4	1.60%	56.8	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	108.0	115.0	117.8	2.43%	118.3	300.0	72.3



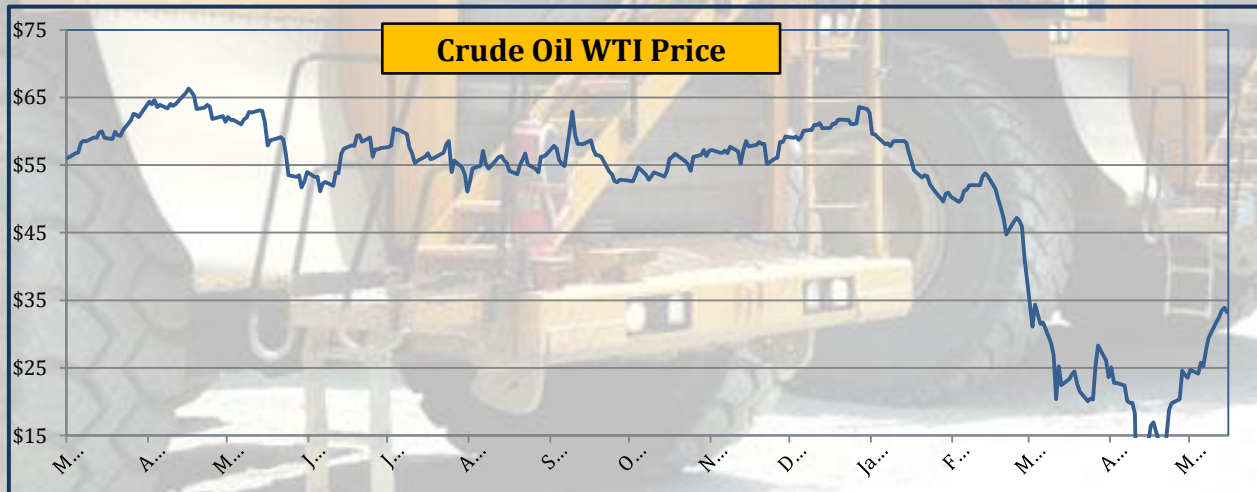
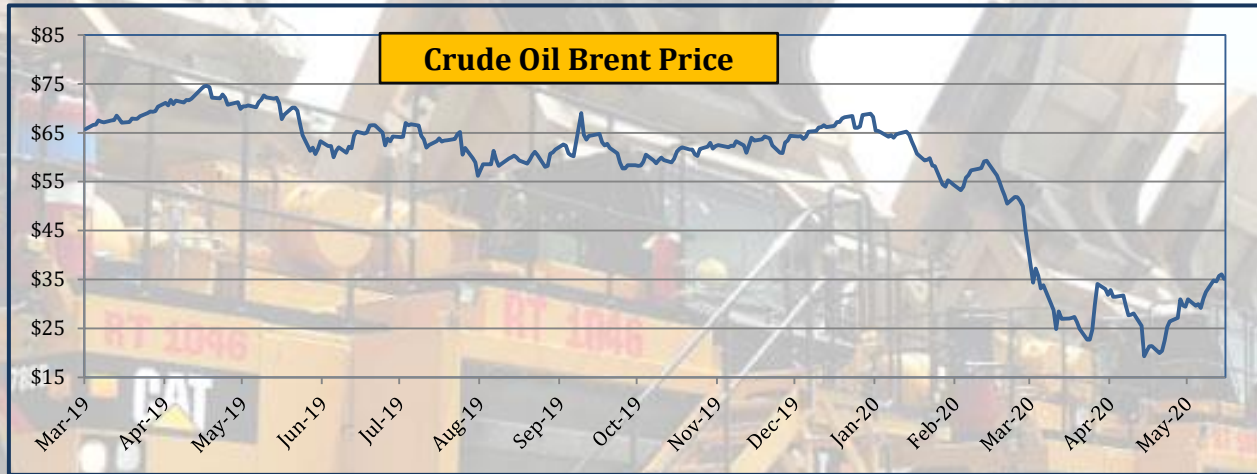
- Thermal Coal price rose by 1.60% last week
- Coking Coal price rose by 2.43%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	29.7	30.5	35.3	15.73%	35.1	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	23.4	26.4	33.0	24.80%	33.3	145.3	(37.6)

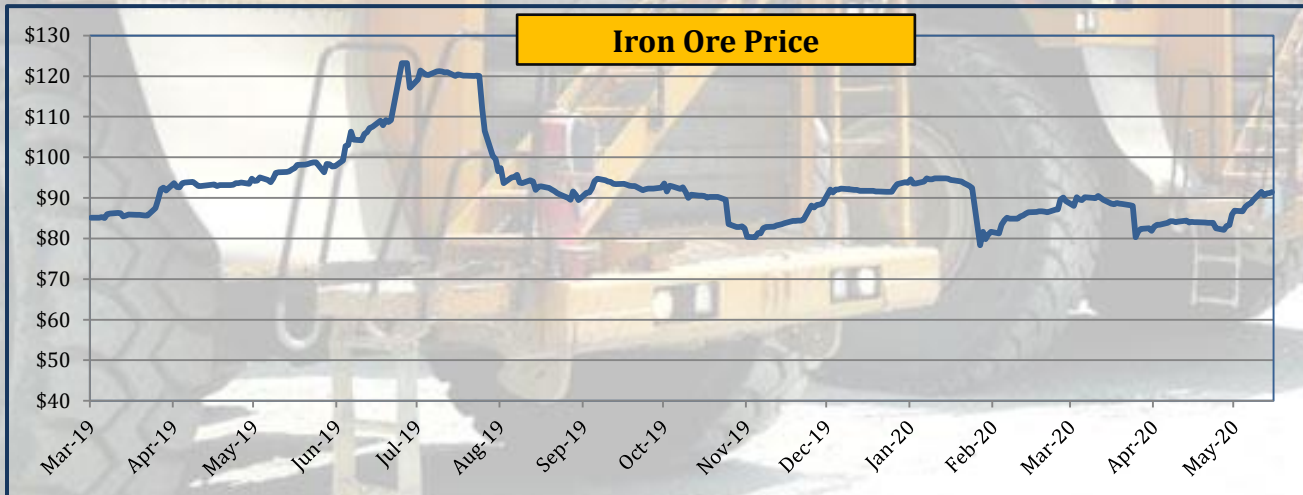
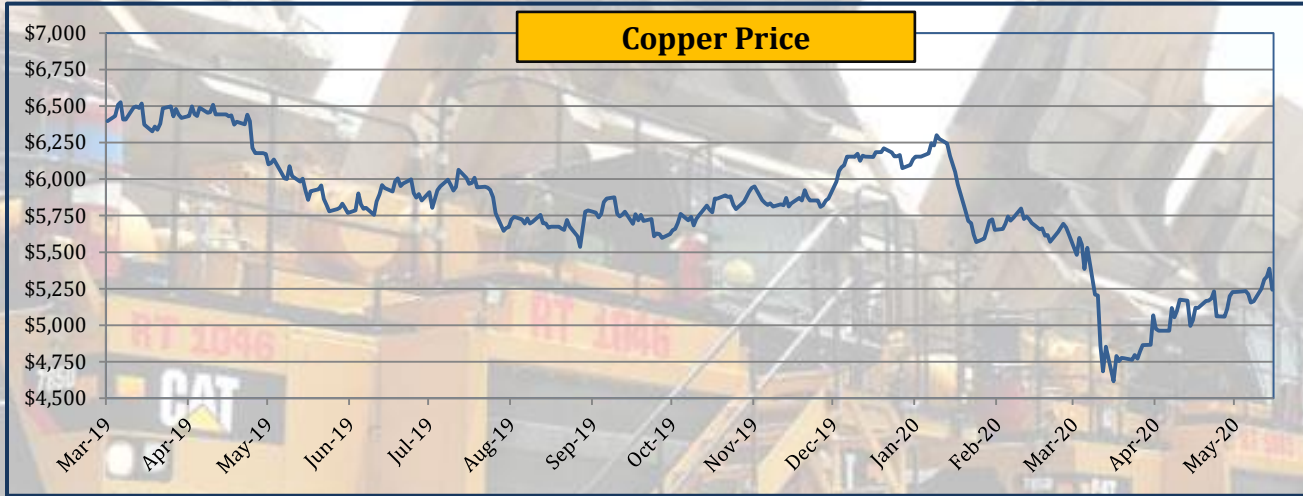


- Crude Oil Brent price rose by 15.73%
- Crude Oil WTI price rose by 24.80% ..

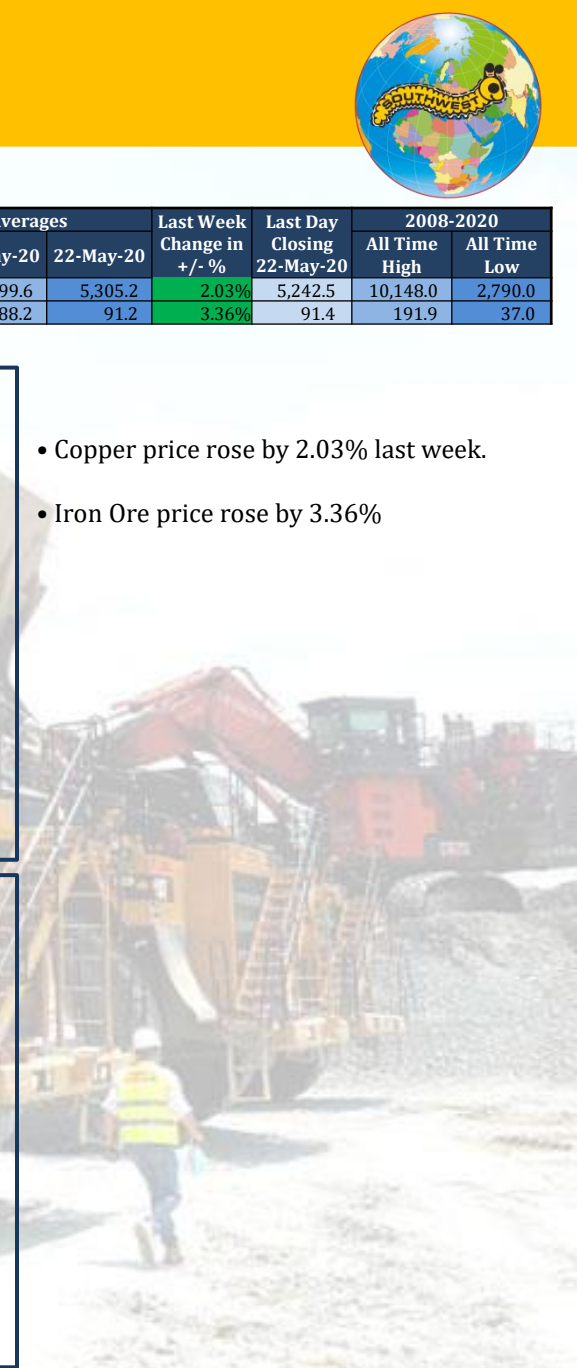
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	5,164.8	5,199.6	5,305.2	2.03%	5,242.5	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	84.3	88.2	91.2	3.36%	91.4	191.9	37.0



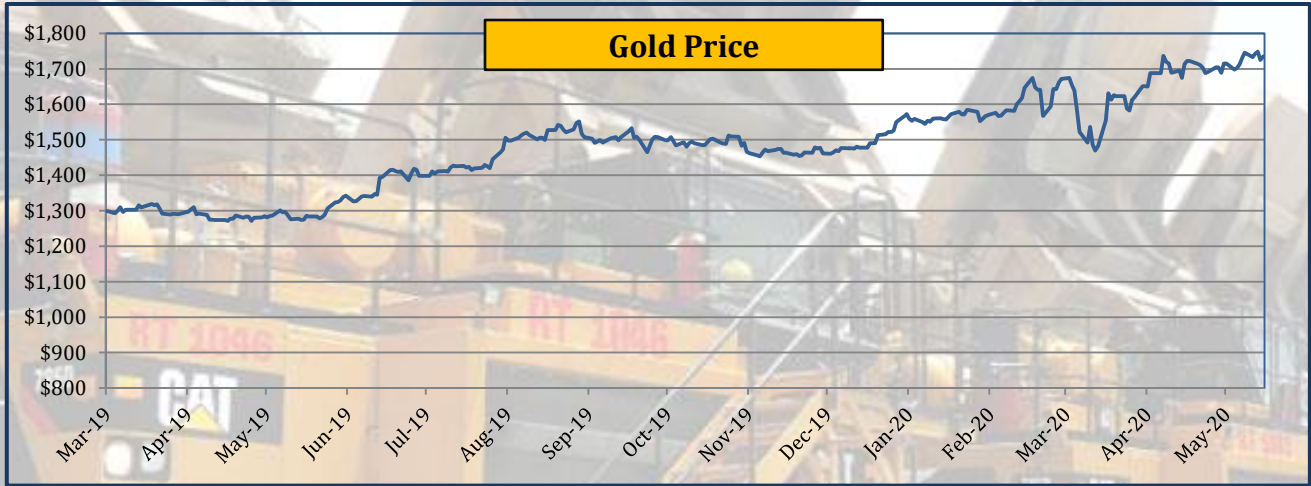
- Copper price rose by 2.03% last week.
- Iron Ore price rose by 3.36%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	1,705.3	1,717.4	1,736.8	1.13%	1,735.2	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	15.8	17.2	9.42%	17.2	48.5	9.0



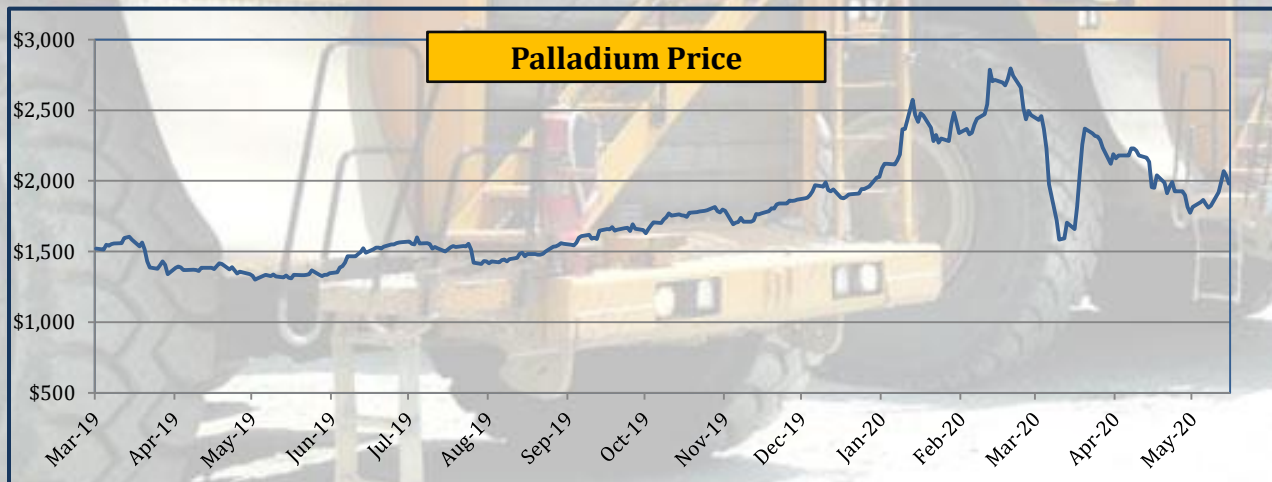
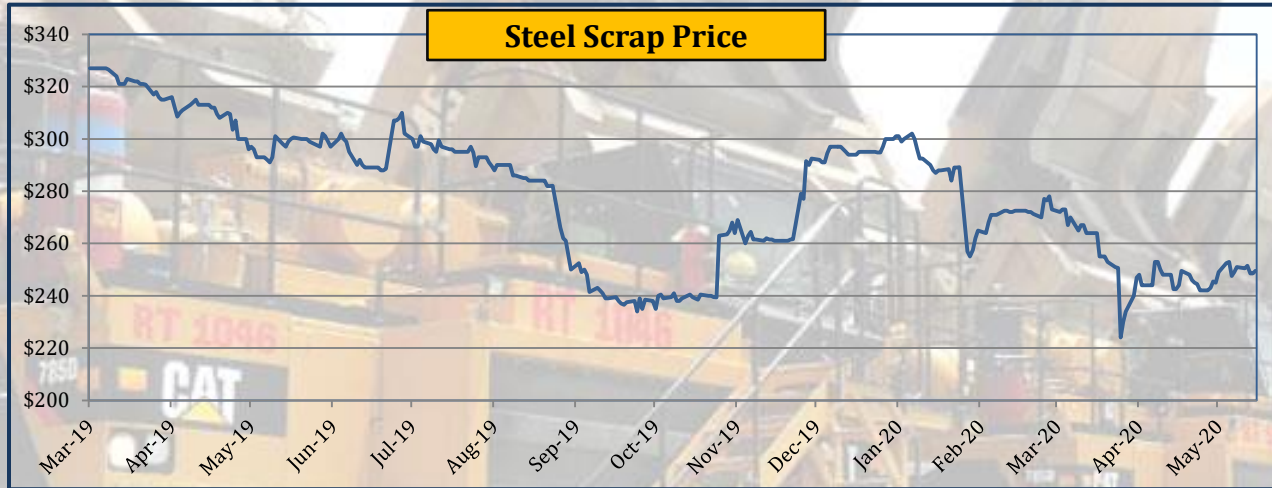
- Gold price rose by 1.13%.
- Silver price rose by 9.42%.



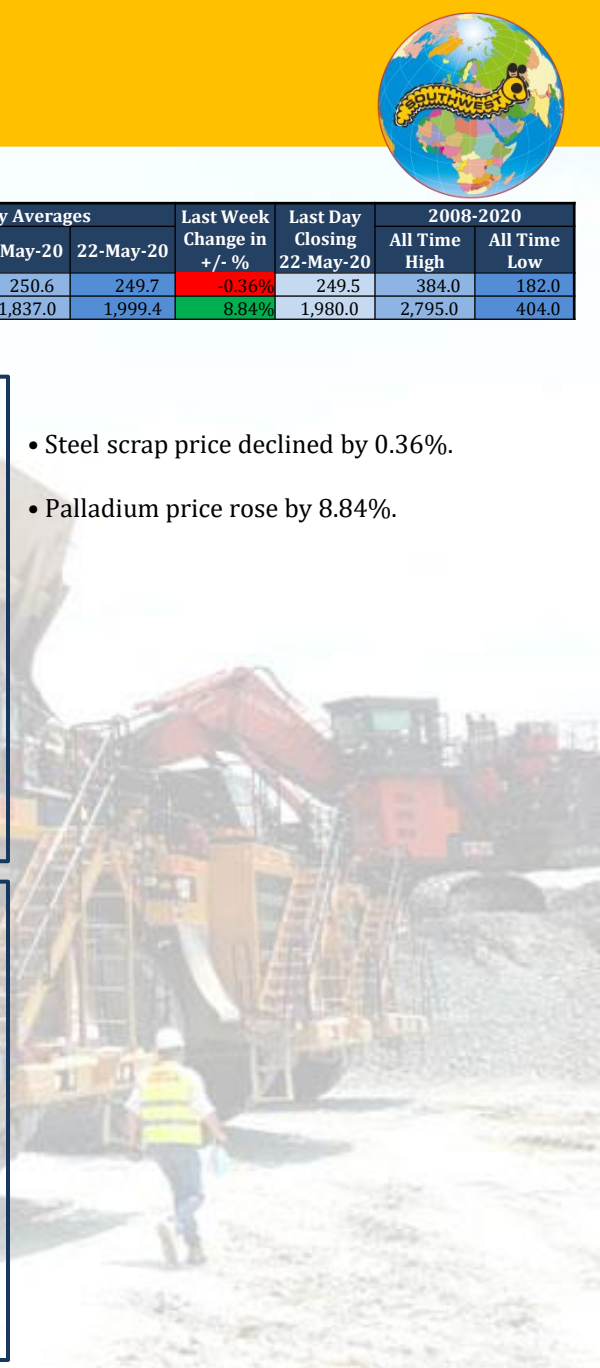
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-May-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-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	244.9	250.6	249.7	-0.36%	249.5	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	1,846.4	1,837.0	1,999.4	8.84%	1,980.0	2,795.0	404.0



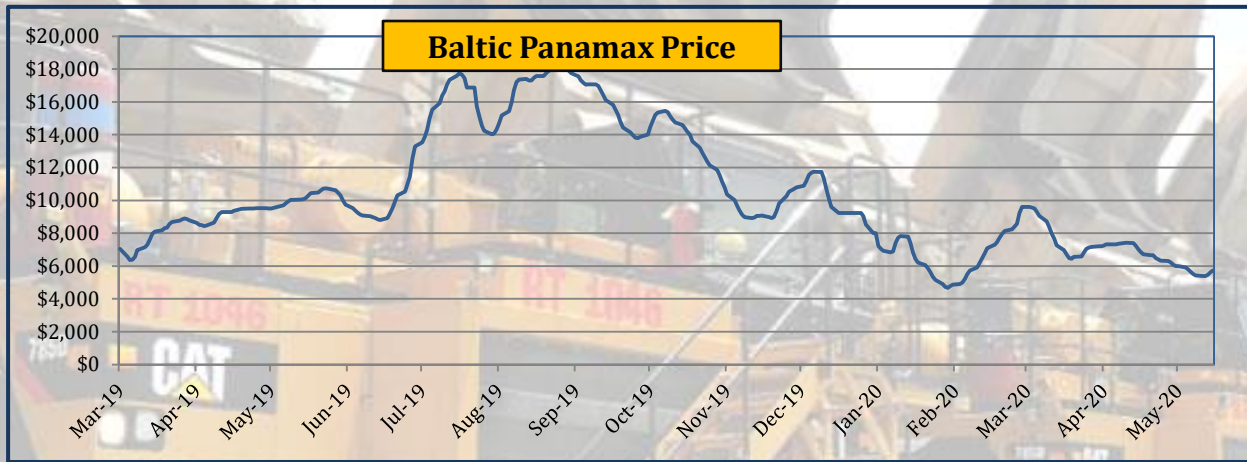
- Steel scrap price declined by 0.36%.
- Palladium price rose by 8.84%.



Baltic Shipping Rates

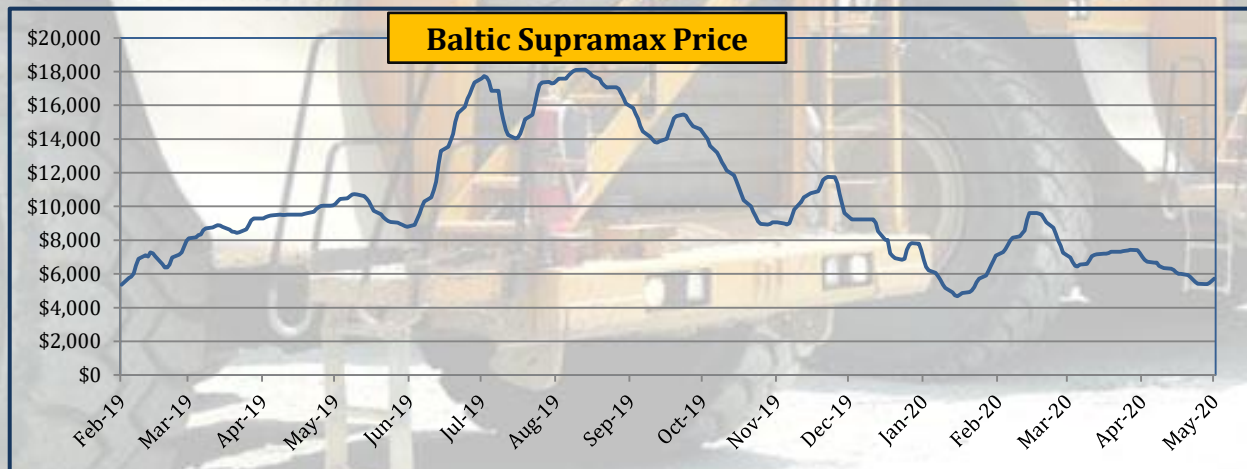


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		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Feb-20	Mar-20	Apr-20	8-May-20	15-May-20	22-May-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	675.4	898.0	787.5	681.2	629.6	612.6	-2.70%	635.0	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	419.8	440.2	470.6	6.91%	486.0	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	6,129.0	5,666.6	5,514.2	-2.69%	5,718.0		
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	4,387.4	4,600.2	4,917.8	6.90%	5,083.0		



• **Panamax shipping rates declined by 2.70%.**

The Atlantic Panamax market this week yielded little joy for owners, despite improved fixing activity during the second half of the week. Pure tonnage count far outweighed demand in the North resulting in easier rates, meanwhile out of South America the market here was slow to get started this week with wide bid/offer spreads. This appeared to level off by mid-week, with better sentiment for second half June arrival dates. By contrast, in Asia, the market here fared better and started strongly with healthy demand seen particularly from Indonesia and the NoPac. Mineral from Australia joining the party as the week drew to a close



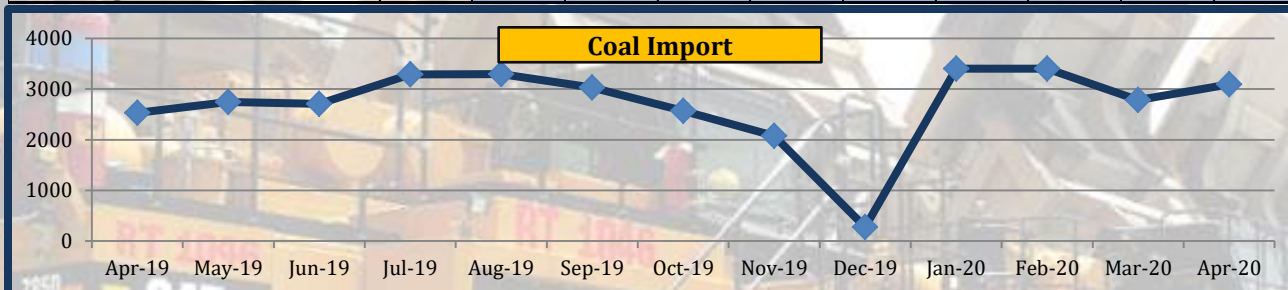
• **Supramax shipping rates rose by 6.90%**

Overall a positive week for BSI despite widespread holidays. Period activity came back into the arena with a 63,000-dwt open Philippines fixing at \$8,500 for 6-9 months trading. The Atlantic started the week on a sideways trend. But as the week progressed many said a more positive feel was appearing in many areas except from the US Gulf, which lacked fresh enquiry. From the Mediterranean, a 56,000 was fixed delivery, The Indian Ocean remained firm with strong demand

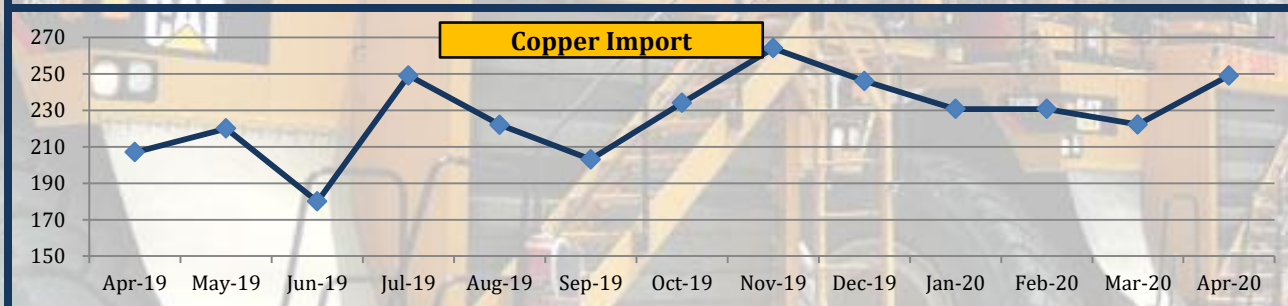
Chinese Major Dry Bulk Import Statistics



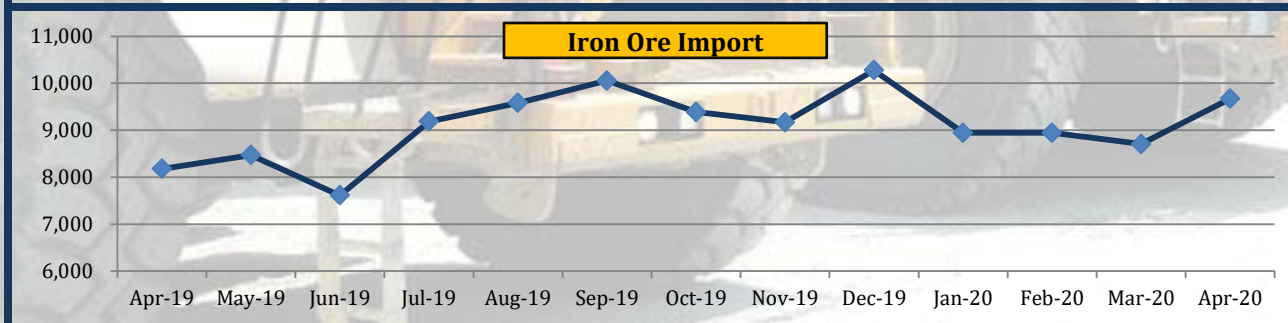
Commodity	Unit	2019										2020		
		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	n-Feb 20	Mar-20	Apr-20
Coal and lignite	10000T	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095
% of change		33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%			11%
Copper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



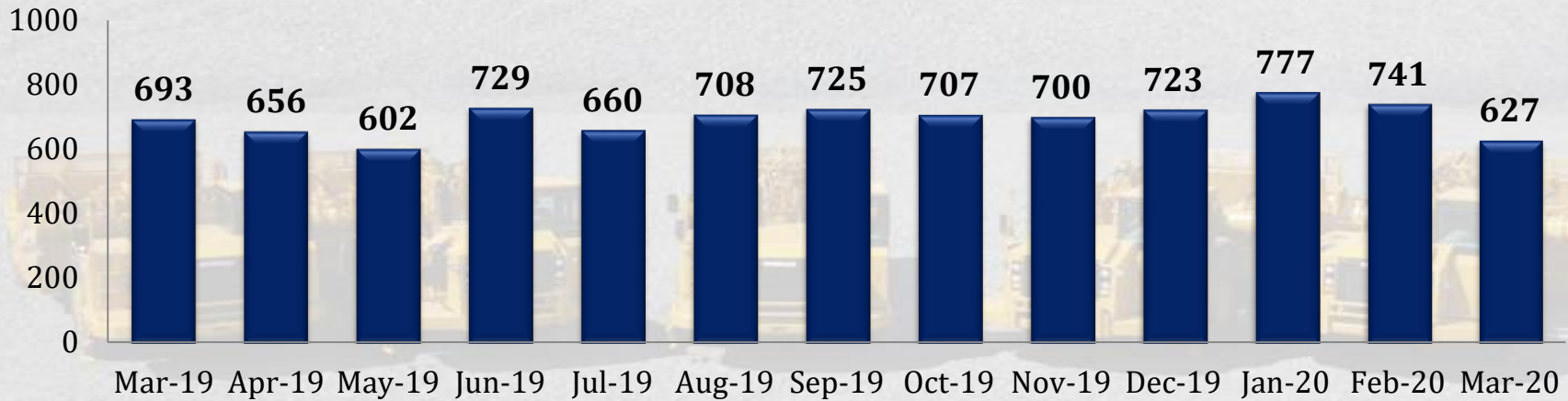
China brought 95.71 million tonnes of the steelmaking ingredient in April this year which is 11% up from March this year and 18% up from April last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	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.

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