



Weekly Market Update

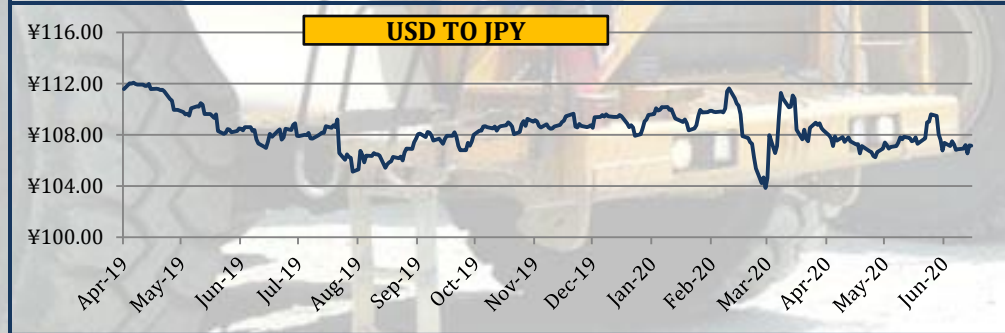
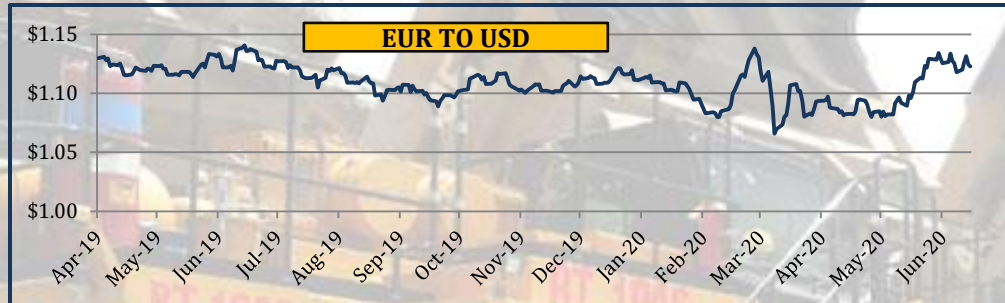
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

26th June 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 26-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	1.129	1.126	1.125	-0.10%	1.123	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	1.266	1.253	1.243	-0.78%	1.244	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	107.860	107.120	107.000	-0.1%	107.150	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.123	0.0093	1.244	0.7306	0.6865	0.2722	0.0132
EUR	0.8913	1.0000	0.0083	1.100	0.6512	0.6119	0.2426	0.0118
JPY	107.150	120.290	1.0000	132.267	78.331	73.607	29.179	1.4172
GBP	0.8106	0.910	0.0076	1.0000	0.5922	0.5565	0.2206	0.0107
CAD	1.3688	1.536	0.0128	1.689	1.0000	0.9397	0.3729	0.0181
AUD	1.4567	1.634	0.0136	1.797	1.0642	1.0000	0.3966	0.0193
AED	3.6730	4.121	0.0343	4.532	2.6814	2.5209	1.0000	0.0486
INR	75.6280	84.840	0.7056	93.332	55.2095	51.9034	20.589	1.0000

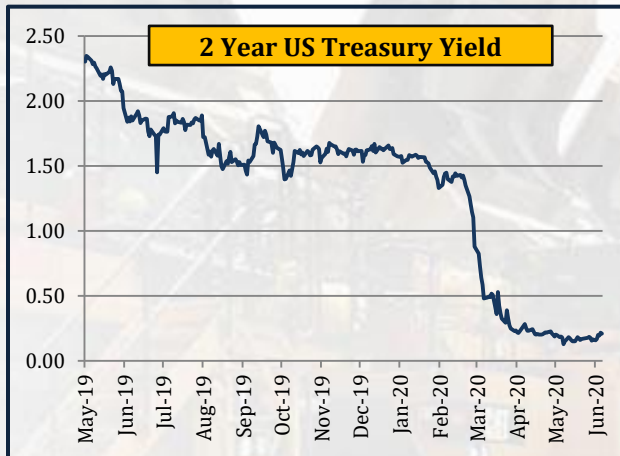
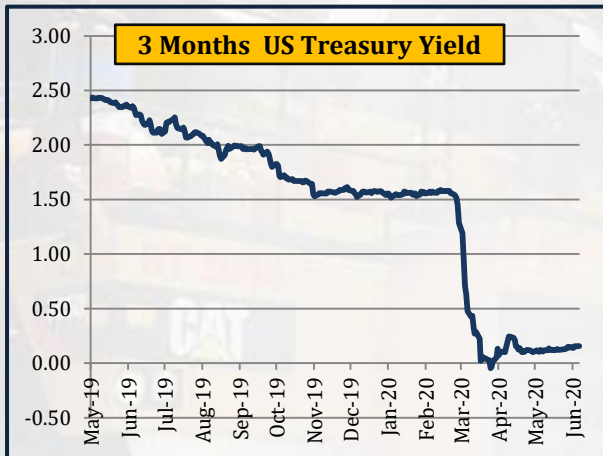
The US dollar strengthened against the euro and British pound and slightly down against the Japanese yen last week.

- USD strengthened against EUR by 0.10%
- USD strengthened against GBP by 0.78%
- USD slightly down against JPY last week.

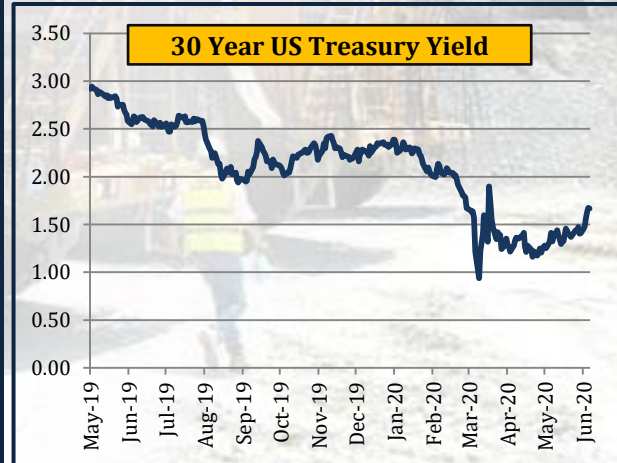
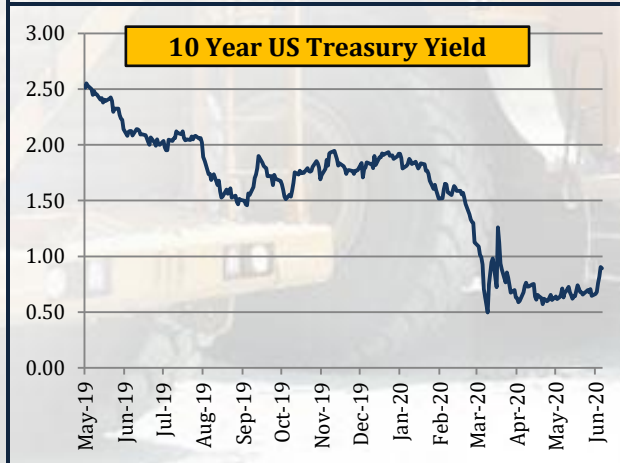
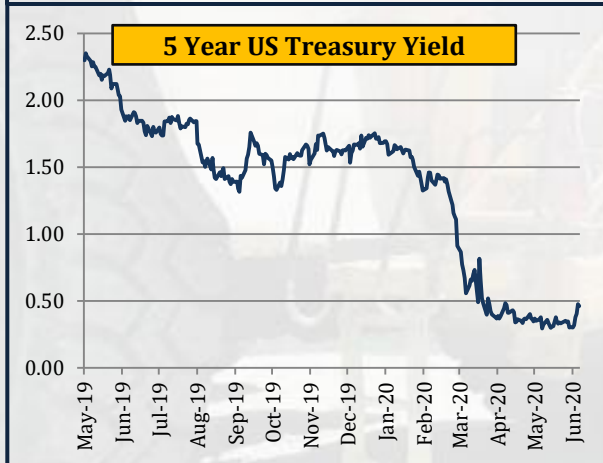
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 26-Jun-20	2008-2020	
	2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	0.169	0.164	0.148	-9.76%	0.145	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	0.197	0.194	0.182	-6.02%	0.168	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	0.360	0.333	0.317	-4.71%	0.300	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	0.754	0.713	0.675	-5.31%	0.640	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	1.512	1.484	1.426	-3.91%	1.371	4.85	0.94



- 3 Month US Treasury yield declined by 9.76%
- 2 year US Treasury yields declined by 6.02%
- 5 year US Treasury yields declined by 4.71%
- 10 Year US Treasury yields declined by 5.31%
- 30 Year US Treasury yields declined by 3.91%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	54.5	53.7	53.9	0.32%	54.5	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	112.7	111.7	113.2	1.32%	113.8	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	40.2	41.0	41.6	1.46%	41.0	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	37.9	38.4	39.2	2.08%	38.5	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	5,745.5	5,754.8	5,891.4	2.37%	5,985.5	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	103.1	103.2	103.0	-0.11%	103.2	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	1,716.6	1,728.2	1,762.3	1.97%	1,765.3	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	17.6	17.5	17.8	1.65%	17.8	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	265.0	261.6	260.8	-0.31%	261.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,137.7	2,126.9	1,909.7	1,943.0	1,925.8	1,900.8	-1.30%	1,846.0	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	815.4	1,028.8	1,236.0	20.14%	1,256.0	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	555.0	642.0	671.8	5.64%	678.0	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	7,339.4	9,266.4	11,123.6	20.04%	11,306.0		
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	5,817.4	6,882.8	7,391.8	6.39%	7,457.0		

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

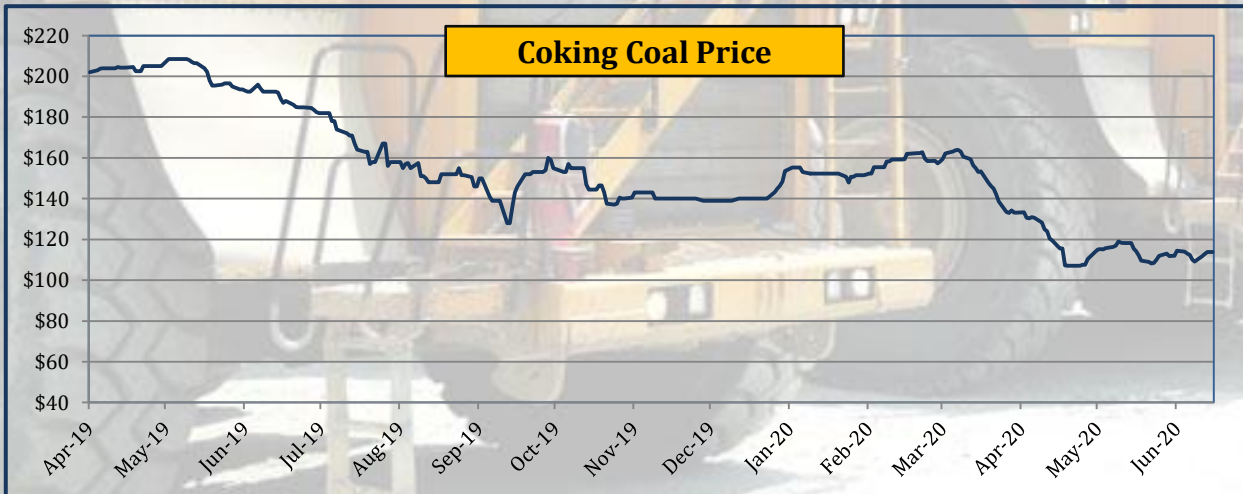
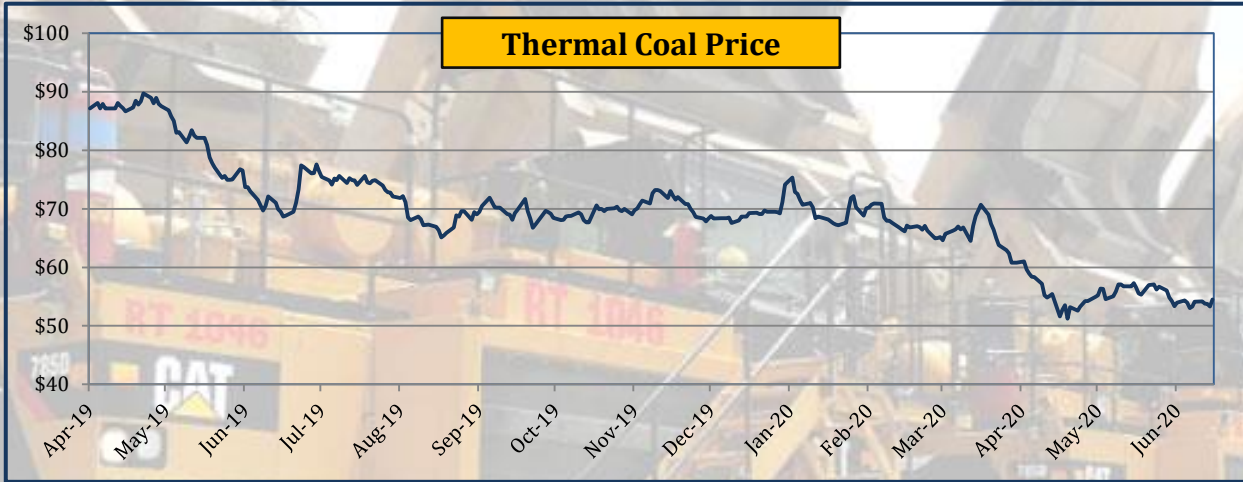
- Thermal Coal price rose by 0.32% last week
- Coking Coal price rose by 1.32%
- Crude Oil Brent price rose by 1.46%
- Crude Oil WTI price rose by 2.08%.
- Copper price rose by 2.37%
- Iron Ore price slightly down by 0.11% last week.
- Gold price rose by 1.97%.
- Silver price rose by 1.65%.
- Steel scrap price declined by 0.31%.
- Palladium price declined by 1.30%.
- Panamax shipping rates rose by 20.14.17%
- Supramax shipping rates rose by 6.00% last week.

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

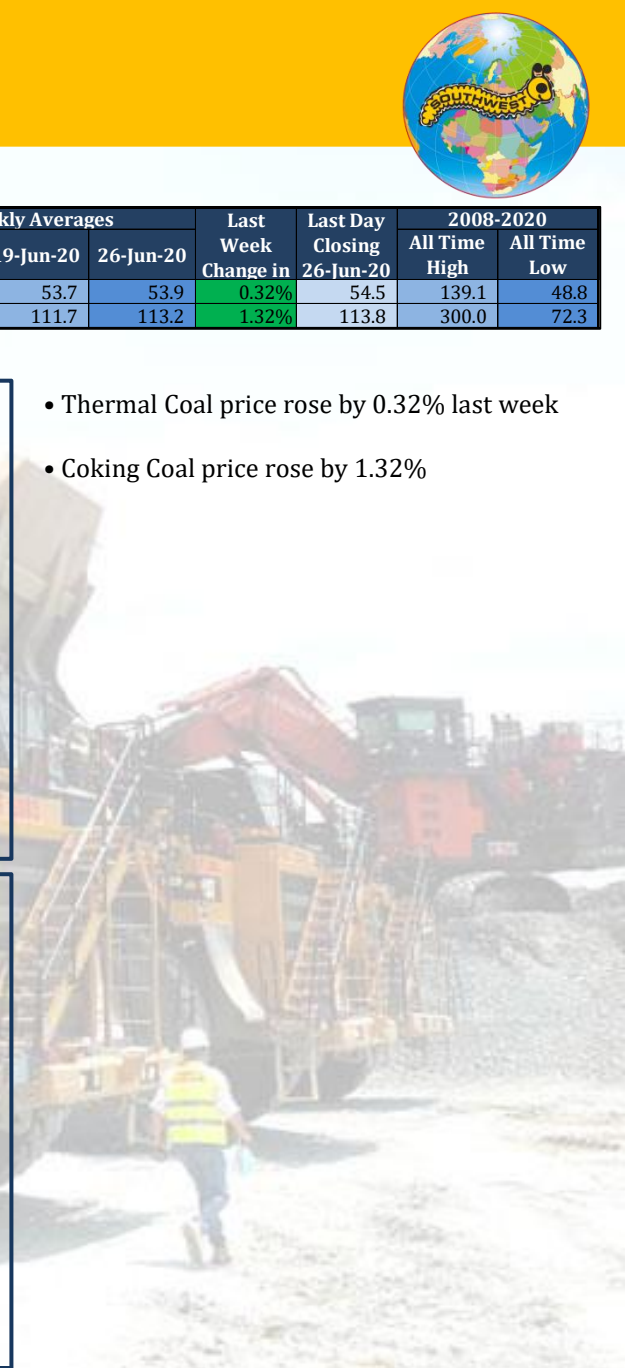
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	54.5	53.7	53.9	0.32%	54.5	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	112.7	111.7	113.2	1.32%	113.8	300.0	72.3



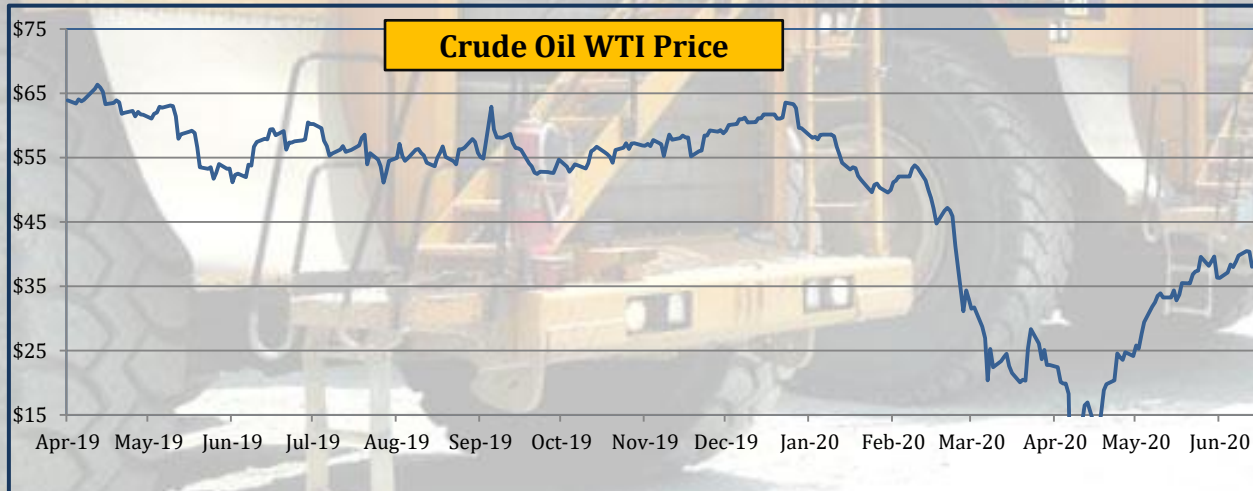
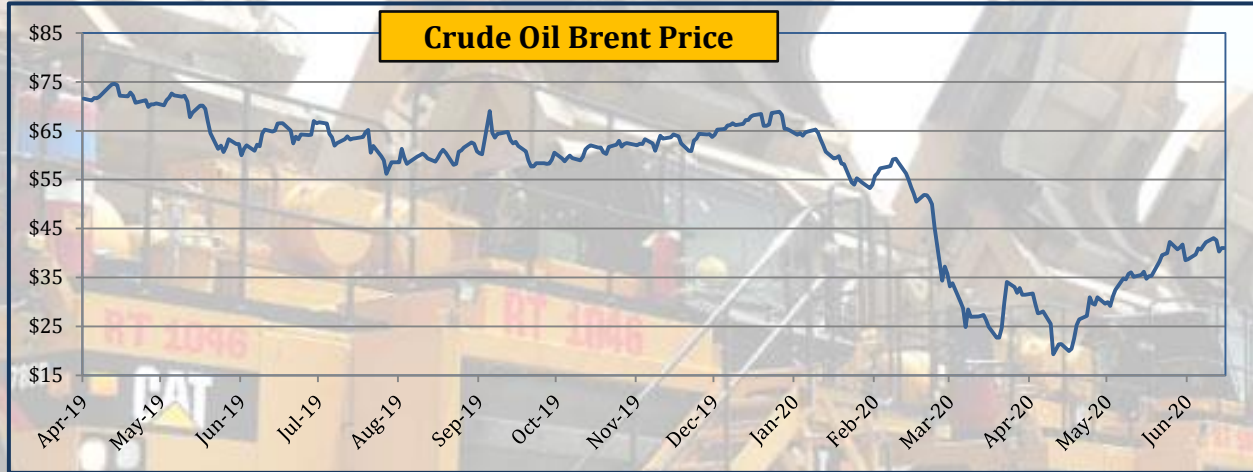
- Thermal Coal price rose by 0.32% last week
- Coking Coal price rose by 1.32%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	40.2	41.0	41.6	1.46%	41.0	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	37.9	38.4	39.2	2.08%	38.5	145.3	(37.6)



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

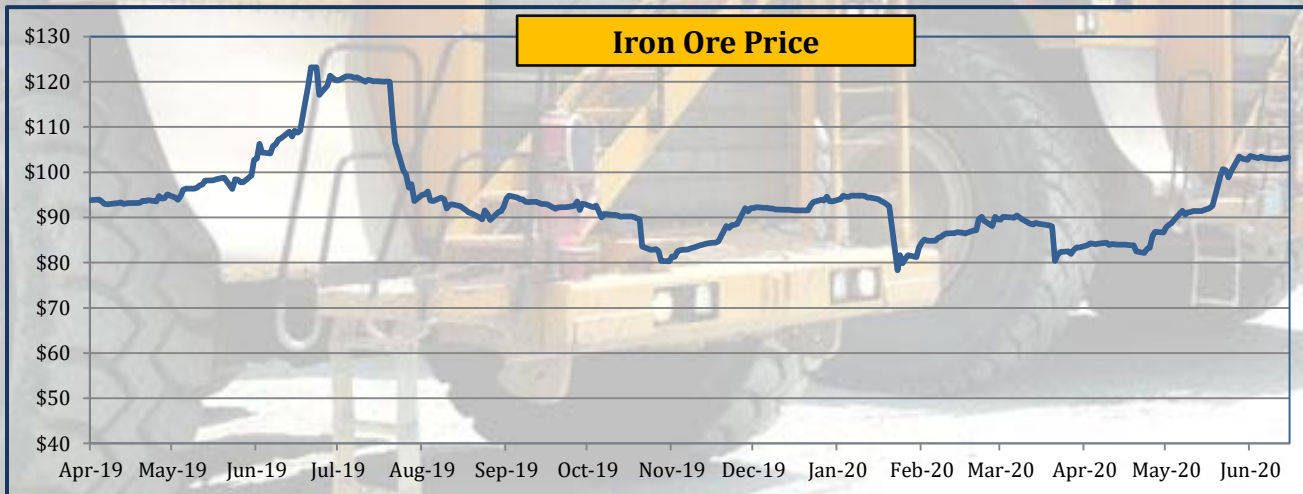
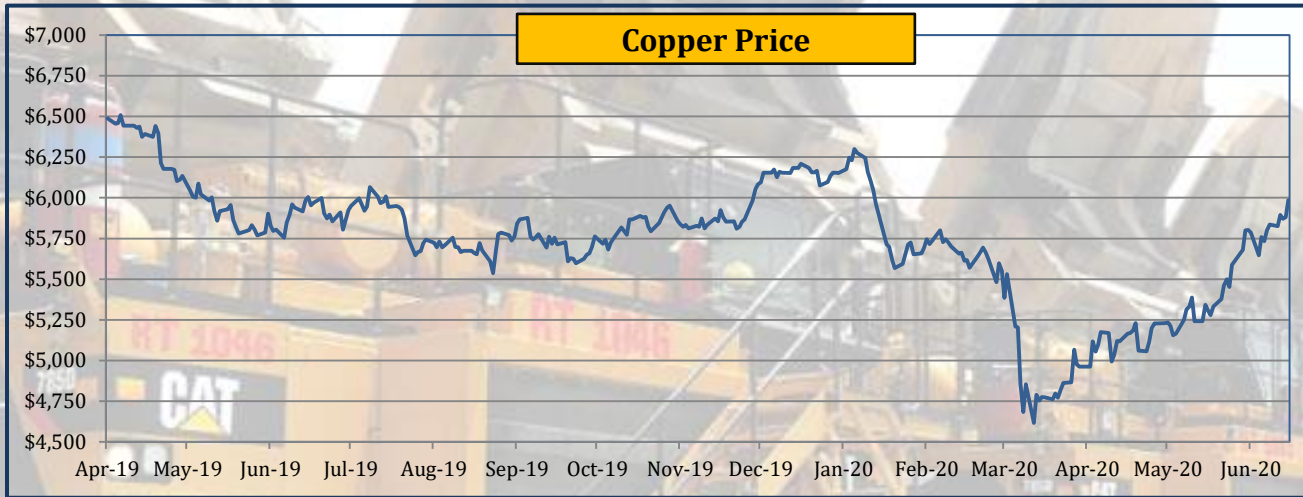
- Crude Oil Brent price rose by 1.46%
- Crude Oil WTI price rose by 2.08%.



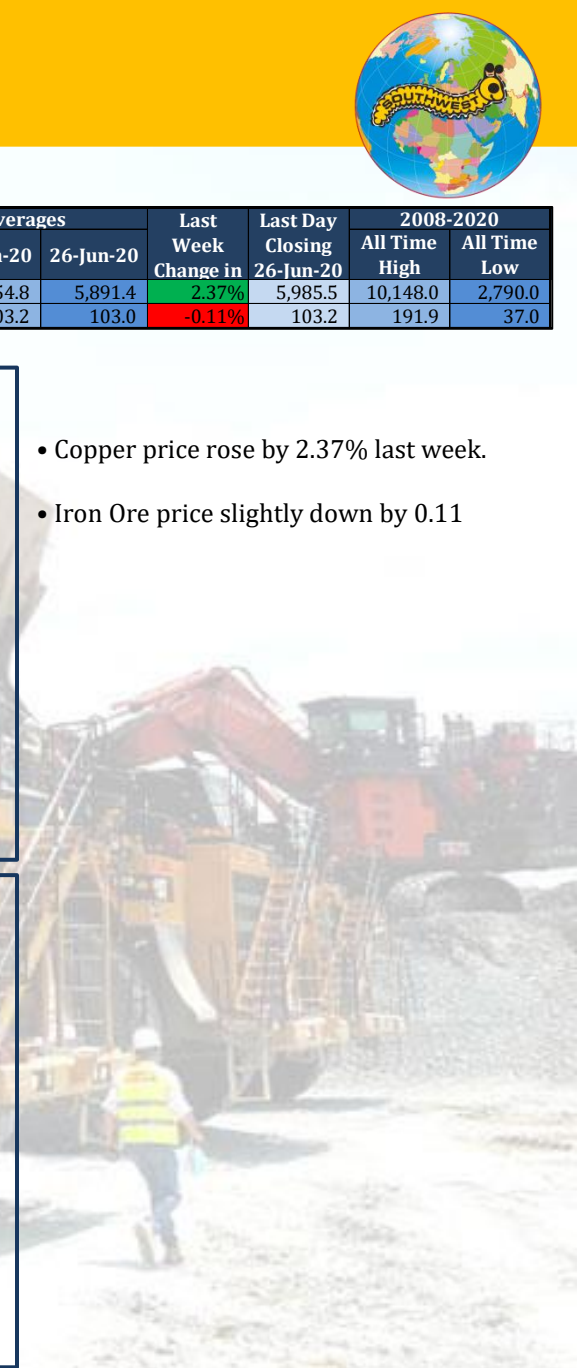
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	5,745.5	5,754.8	5,891.4	2.37%	5,985.5	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	103.1	103.2	103.0	-0.11%	103.2	191.9	37.0



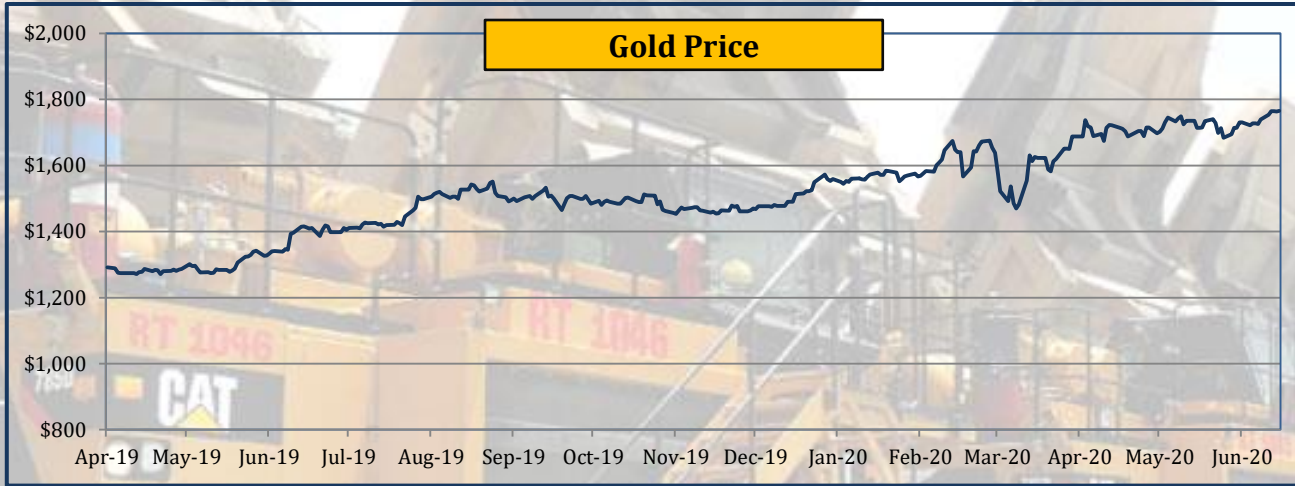
- Copper price rose by 2.37% last week.
- Iron Ore price slightly down by 0.11



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	1,716.6	1,728.2	1,762.3	1.97%	1,765.3	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	17.6	17.5	17.8	1.65%	17.8	48.5	9.0



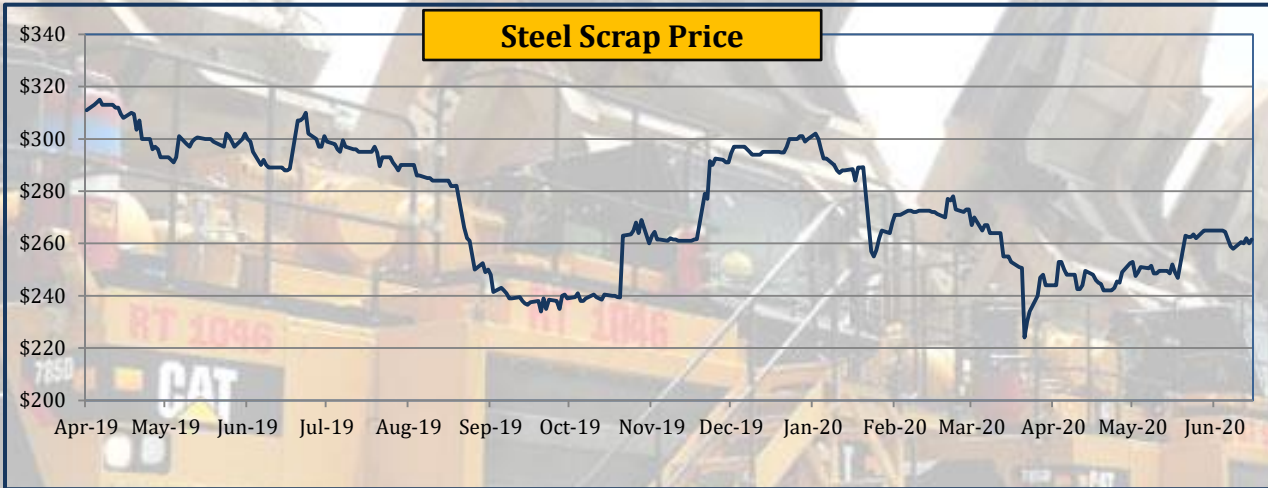
- Gold price rose by 1.97% last week.
- Silver price rose by 1.65%.



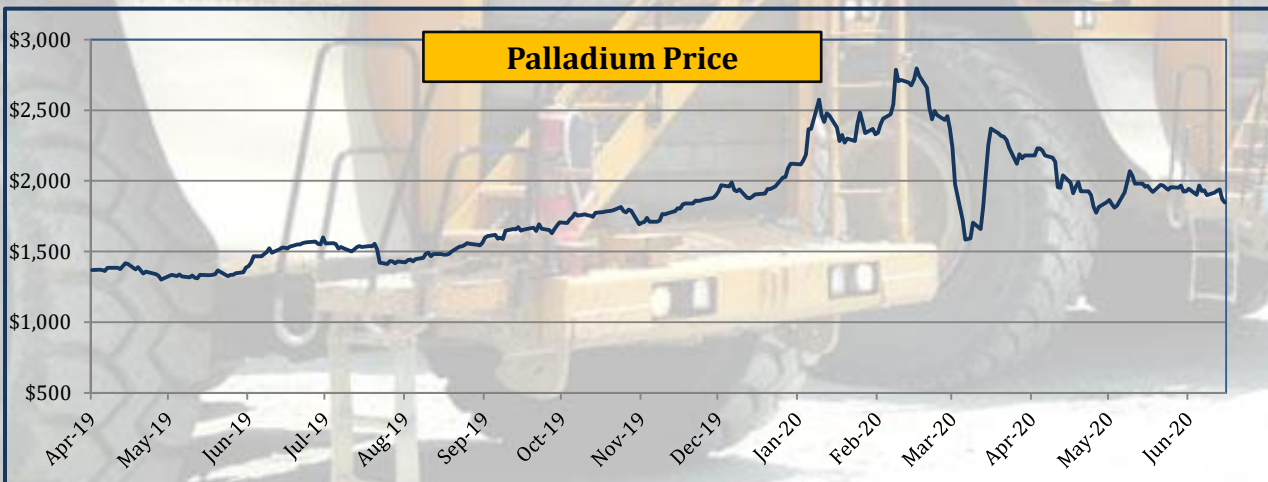
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-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	265.0	261.6	260.8	-0.31%	261.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,533.1	1,797.4	2,293.0	2,137.7	2,126.9	1,909.7	1,943.0	1,925.8	1,900.8	-1.30%	1,846.0	2,795.0	404.0



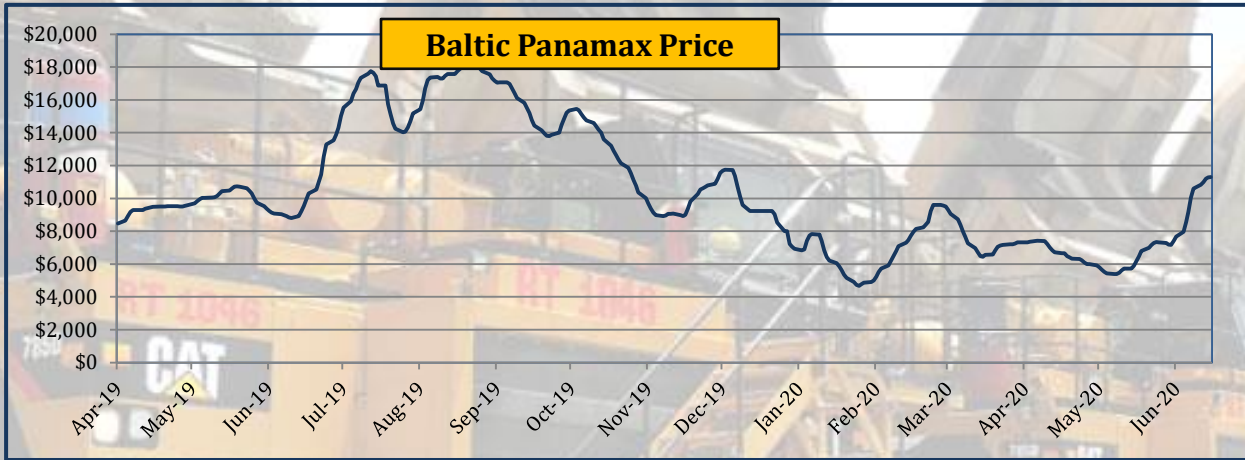
- Steel scrap price declined by 0.31%
- Palladium price declined by 1.30%.



Baltic Shipping Rates

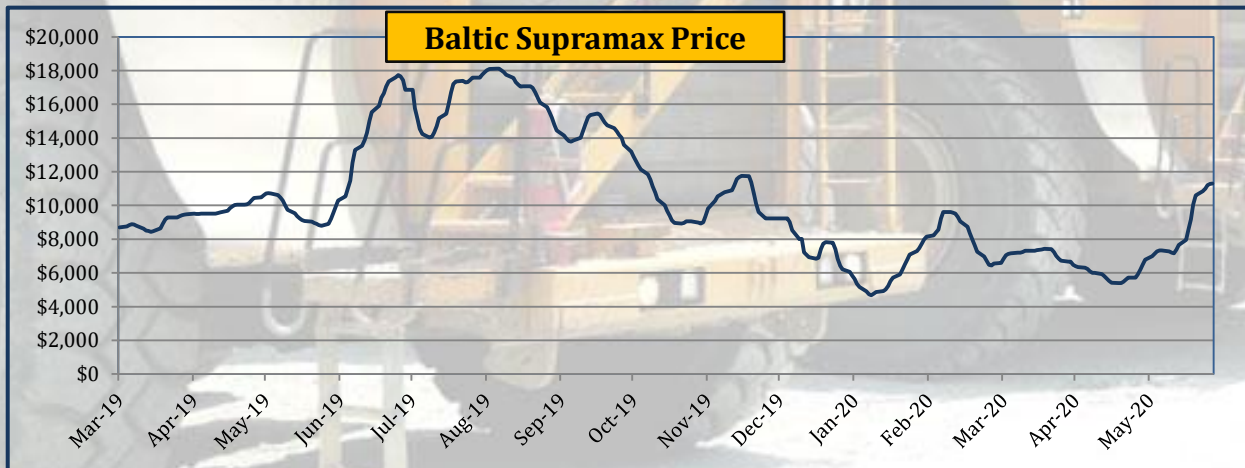


\	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 26-Jun-20	2008-2020	
		2017	2018	2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Mar-20	Apr-20	May-20	12-Jun-20	19-Jun-20	26-Jun-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	2,004.5	1,467.1	787.6	898.0	787.5	656.0	815.4	1,028.8	1,236.0	20.14%	1,256.0	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	555.0	642.0	671.8	5.64%	678.0	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	7,339.4	9,266.4	11,123.6	20.04%	11,306.0		
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	5,817.4	6,882.8	7,391.8	6.39%	7,457.0		



• Panamax shipping rates rose by nearly 20%

Panamax activity appeared a lot more passive this week, which was largely attributed to charterers taking stock of their books. This, coupled with owners' reluctance to reduce their offers, resulted in an inevitable standoff during the first half of the week. However, in the north Atlantic, solid demand for both trans-Atlantic and front haul trips saw rates continue to rise. In Asia, trading was somewhat curtailed by Chinese holidays. Period activity was negligible this week with significant falls on the FFA market.



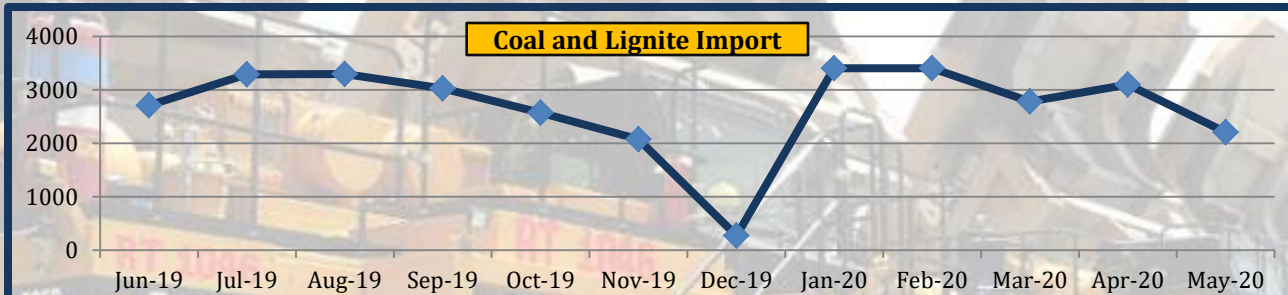
• Supramax shipping rates rose by nearly 5%

A mixed week for the BSI, whilst overall the index remained in positive territory. With Asian holidays taking place, the routes within this area lost ground. Period activity remained buoyant with a 63,000 open US east coast fixing three to five months trading redelivery Atlantic at \$12,000 – and a 57,000 open Indian Ocean fixing five to seven months trading at \$12,500. From the Atlantic, sentiment remained strong with tight tonnage supply in many areas. The Indian Ocean remained firm, Asia remained a little more subdued, Market direction next week will prove interesting.

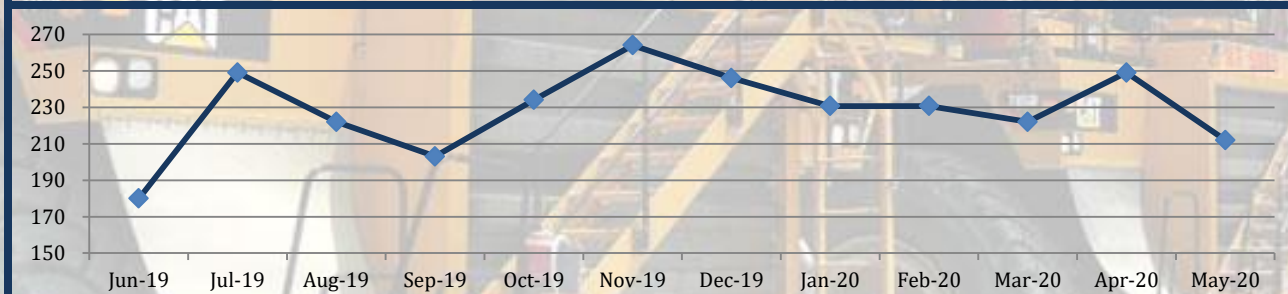
Chinese Major Dry Bulk Import Statistics



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 prod	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%	

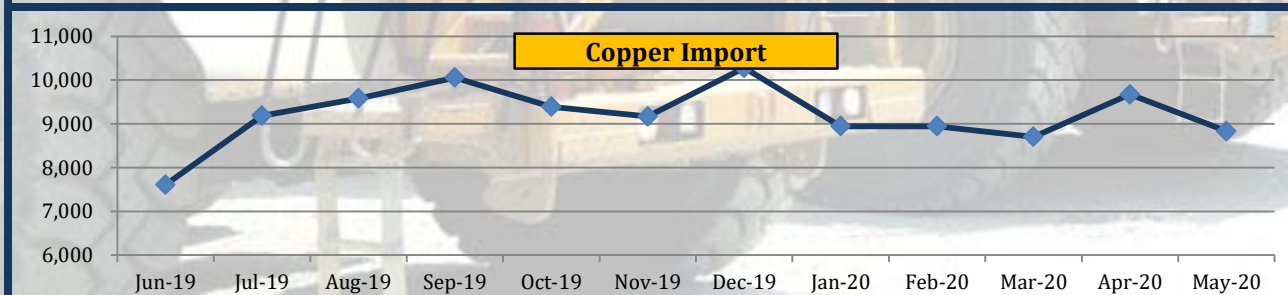


China imported 22.06 million tonnes of coal and lignite in May this year, which is 29% down from April 2020, and 20% up from May 2019.



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)



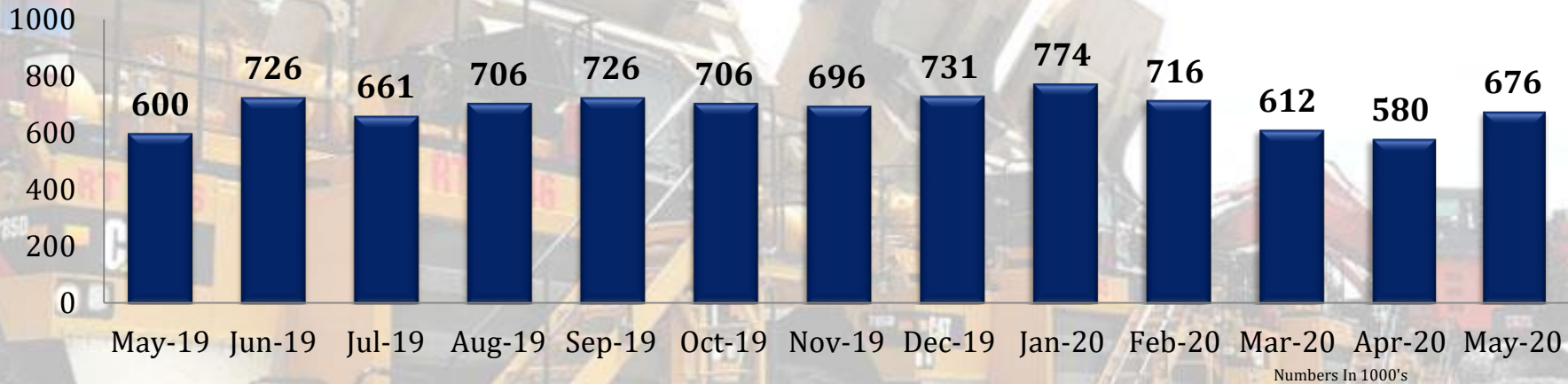
China brought 87.03 million tonnes of iron ores and concentrates in May this year, which is 9% down from April this year and 4% up from May last year, according to the customs data.

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.

Disclaimer



The information contained within this report has been provided by Southwest Global for general information purposes. This report includes statistical information regarding major commodity prices, currencies exchange rates, Baltic shipping rates, US treasury bond rates, US new home sale statistics and Chinese major dry bulk import statistics as well, as major global economic indicators .

All data have been obtained from independent industry publications and reports, that we believe are reliable sources. We have taken reasonable care in the gathering, filtering and auditing of this information and trust that the information is accurate and correct. However, it may still contain errors, as views regarding market levels are partially derived from estimates and/or subject to judgments, As such we advise that the information is taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein Southwest Global and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part. Any choice to rely on this information provided is strictly at the recipient's own risk.