



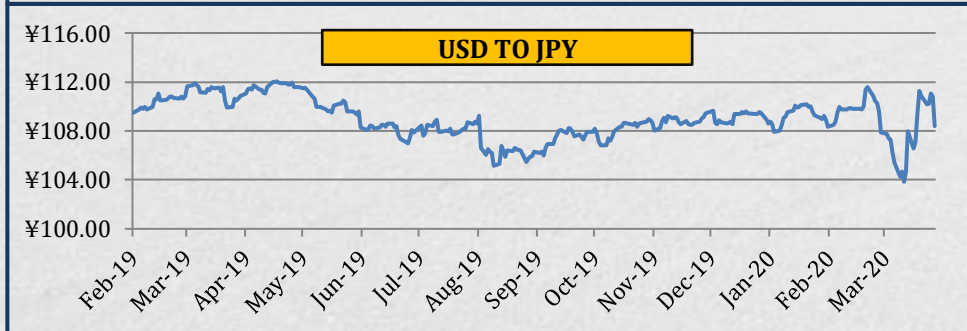
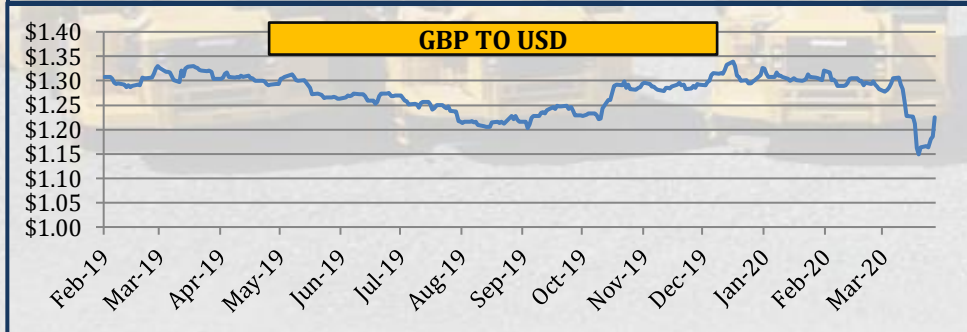
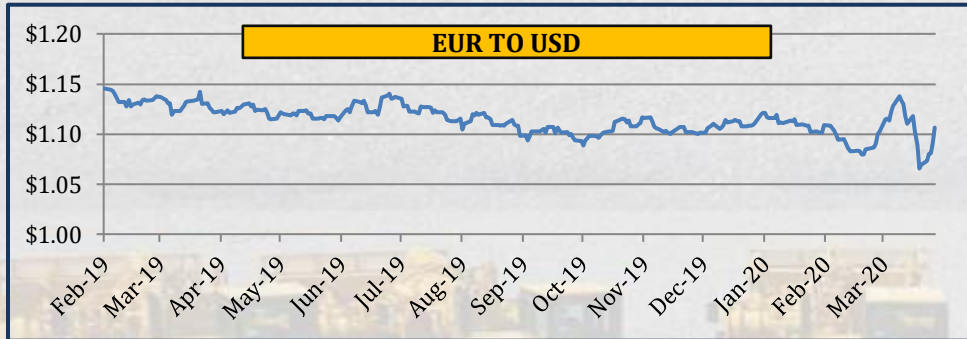
## Weekly Market Update

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

# Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 27-Mar-	2008-2020	
	2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.124	1.112	1.107	1.111	1.111	1.091	1.126	1.089	1.087	-0.24%	1.107	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.286	1.233	1.287	1.310	1.308	1.297	1.273	1.183	1.184	0.14%	1.226	2.040	1.145
USD To JPY	111.98	110.27	109.01	109.978	107.320	108.685	109.110	109.255	109.861	105.074	109.054	110.132	0.99%	108.410	125.860	75.580



## Currency Cross Rates

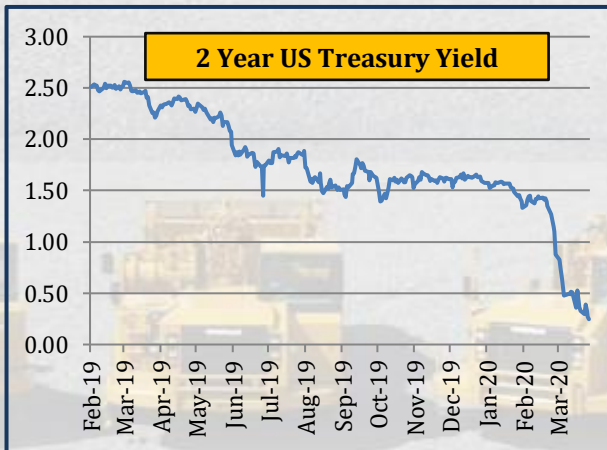
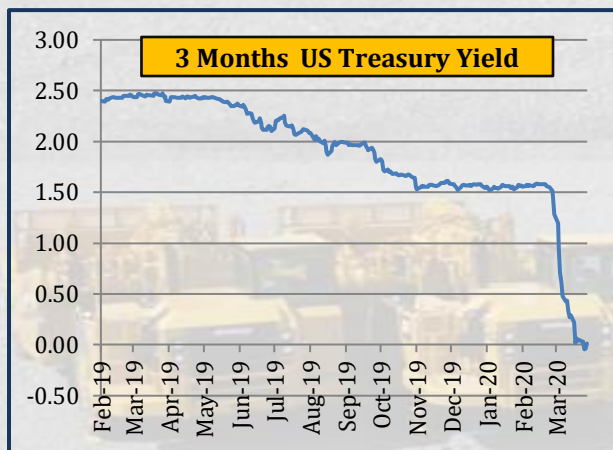
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.114	0.0093	1.246	0.7151	0.6168	0.2722	0.0133
EUR	0.8976	1.000	0.0083	1.118	0.6418	0.5536	0.2437	0.0119
JPY	107.940	120.256	1.0000	134.493	77.183	66.577	29.381	1.4412
GBP	0.8026	0.894	0.0074	1.000	0.5739	0.4950	0.2185	0.0107
CAD	1.3985	1.558	0.0130	1.743	1.0000	0.8626	0.3817	0.0185
AUD	1.6213	1.806	0.0150	2.020	1.1593	1.0000	0.4416	0.0216
AED	3.6733	4.102	0.0340	4.575	2.6193	2.2644	1.0000	0.0490
INR	74.8760	83.625	0.6938	93.258	53.9736	46.1627	20.386	1.0000

- USD strengthened against EUR by 0.24% last week
- USD weakened against GBP by 0.14% last week
- USD strengthened against JPY by nearly 1% last week

# U.S. Treasury Bond Rates

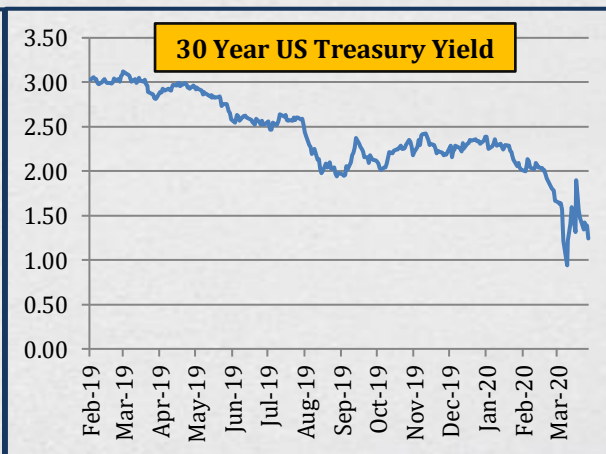
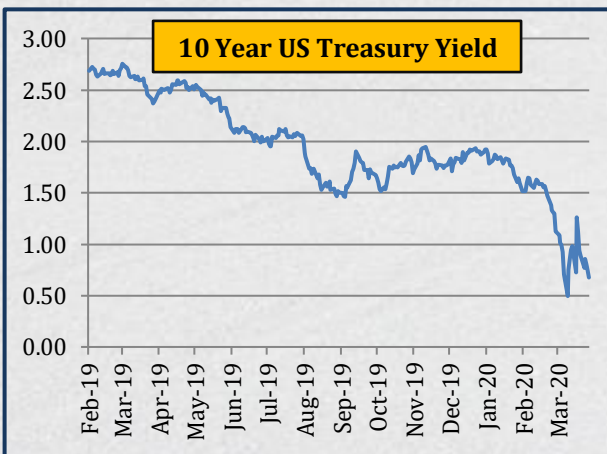
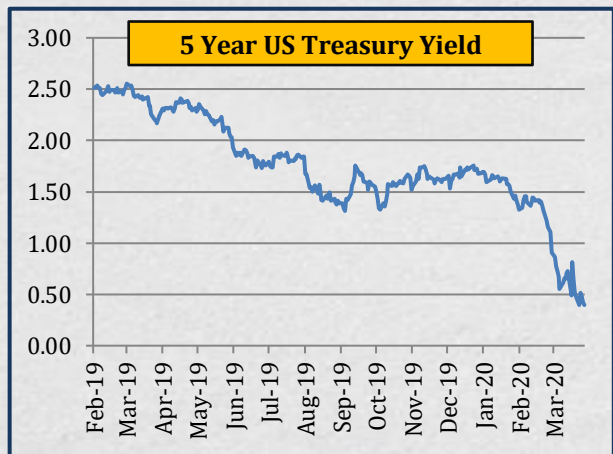


U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in +/- %	Last Day Closing 27-Mar-	2008-2020	
	2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	2.351	2.025	1.609	1.565	1.552	1.546	0.349	0.100	0.001	-98.84%	0.015	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	2.127	1.686	1.595	1.616	1.523	1.337	0.499	0.412	0.298	-27.50%	0.248	2.97	0.16
US 5-YR Yield in %	1.910	2.750	1.950	2.121	1.626	1.617	1.684	1.570	1.330	0.672	0.601	0.453	-24.73%	0.400	3.09	0.40
US 10-YR Yield in %	2.330	2.910	2.136	2.336	1.792	1.792	1.863	1.764	1.506	0.870	0.988	0.778	-21.24%	0.676	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.781	2.284	2.256	2.299	2.226	1.974	1.421	1.595	1.361	-14.63%	1.244	4.85	0.94



The U.S. Treasury yields were headed for a weekly decline last week. As the number of U.S. COVID cases surpasses China.

- 3 Month US Treasury yield declined by 98.84%  
Fell to below zero last week
- 2 year US Treasury yields declined by 27.50%
- 5 year US Treasury yields declined by 24.73%
- 10 Year US Treasury yields declined by 21.24%
- 30 Year US Treasury yields declined by 14.63%





# Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	81.0	71.5	67.5	68.8	70.0	68.9	65.1	66.6	68.1	2.31%	70.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	200.0	159.1	144.3	139.5	150.1	155.2	159.2	162.9	155.4	-4.58%	153.4	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	68.5	62.0	63.6	65.3	63.8	55.5	34.9	27.8	26.6	-4.51%	24.9	145.6	24.9
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	59.9	56.4	56.9	59.9	57.8	50.6	32.3	24.7	23.2	-6.23%	21.5	145.3	20.4
Copper	\$/mt	6,170.0	6,530.0	6,010.0	6,114.8	5,799.1	5,898.0	6,072.8	6,052.8	5,685.3	5,509.2	4,962.1	4,742.1	-4.43%	4,774.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	97.4	103.3	88.7	91.0	93.9	84.2	89.5	90.0	88.6	-1.57%	88.5	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,308.7	1,474.0	1,482.3	1,480.8	1,559.5	1,596.0	1,614.2	1,493.0	1,609.2	7.78%	1,622.5	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	14.9	17.0	17.3	17.2	18.0	17.9	16.2	12.4	14.1	13.40%	14.4	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	301.7	278.1	264.3	292.6	293.8	268.2	271.0	265.4	256.4	-3.39%	253.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,383.4	1,533.1	1,797.4	1,904.6	2,233.4	2,532.3	2,292.4	1,637.6	2,030.8	24.01%	2,370.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,190.3	2,004.5	1,467.1	1,309.6	779.4	675.4	1,046.0	888.6	736.8	-17.08%	729.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	753.7	1,102.7	959.8	790.9	571.4	513.5	731.2	750.4	694.0	-7.52%	641.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	9,511.0	16,044.9	11,763.3	10,370.6	7,110.0	6,074.2	9,413.2	7,997.0	6,633.2	-17.05%	6,563.0		
Supramax Price	\$/day		11,495.0	9,529.6	8,061.0	11,908.5	10,263.9	8,465.1	6,040.1	5,366.8	7,641.8	7,842.5	7,252.7	-7.51%	6,700.4		

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

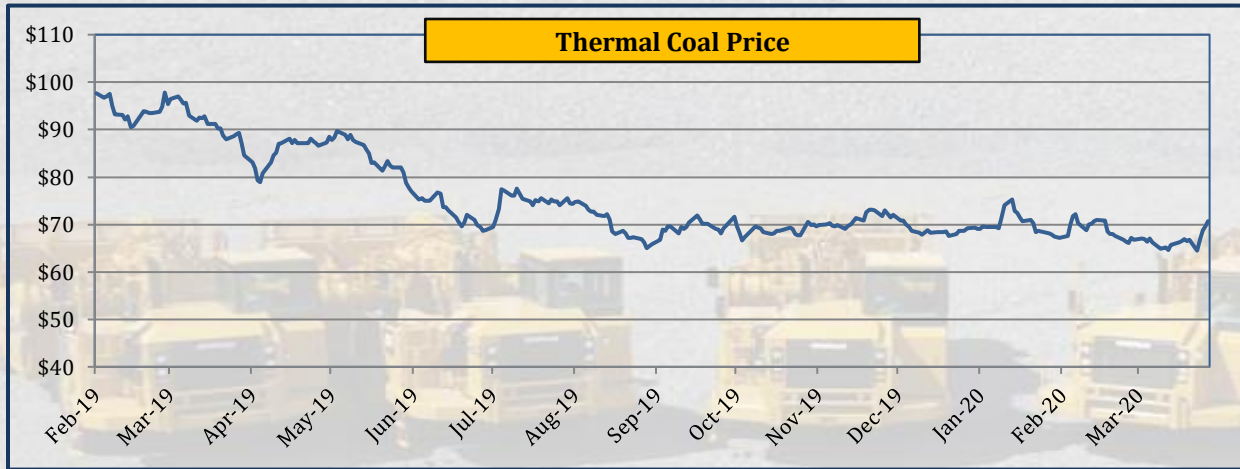
Economic activity in major economies has been shredded by government measures to contain the virus, sparking a recession fears around the world.

- Thermal Coal price rose by 2.31% last week.
- Coking Coal price declined by 4.58%
- Crude Oil Brent and WTI price declined by 4.51 & 6.23% respectively last week.
- Copper price declined by 4.43% last week, its lowest since Jan 2016.
- Iron Ore price declined by 1.57%.
- Gold price rose by 7.78 %.
- Silver price rose by 13.40%.
- Steel scrap price declined by 3.39%.
- Palladium price rose by 24.01%.
- Baltic Shipping Panamax & Supramax rates declined by 17.08% & 7.51% respectively last week.

# Commodity Price - Coal

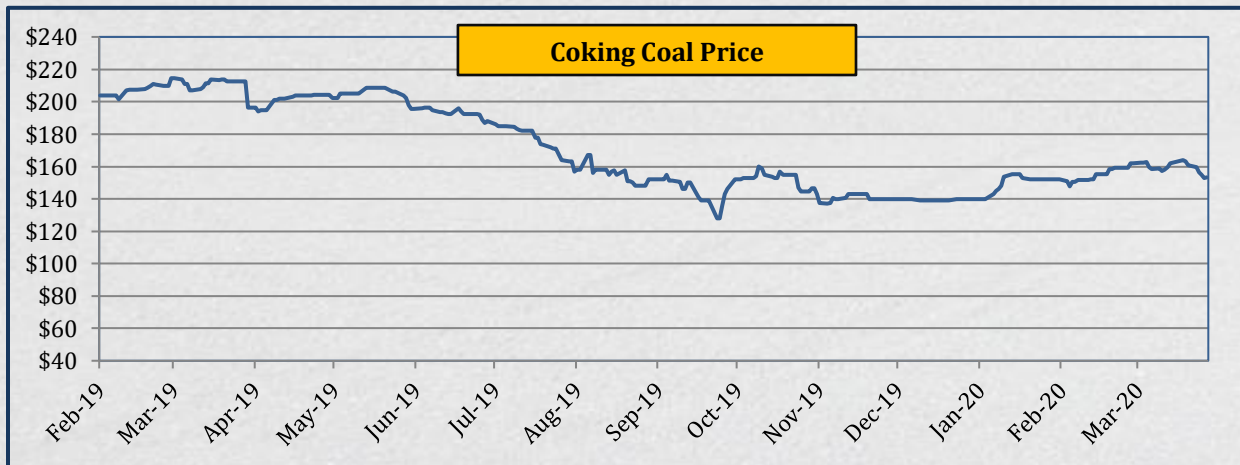


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	81.0	71.5	67.5	68.8	70.0	68.9	65.1	66.6	68.1	2.31%	70.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	200.0	159.1	144.3	139.5	150.1	155.2	159.2	162.9	155.4	-4.58%	153.4	300.0	72.3



- Thermal Coal price rose by 2.31% last week.
- Coking Coal price declined by 4.58% Last week

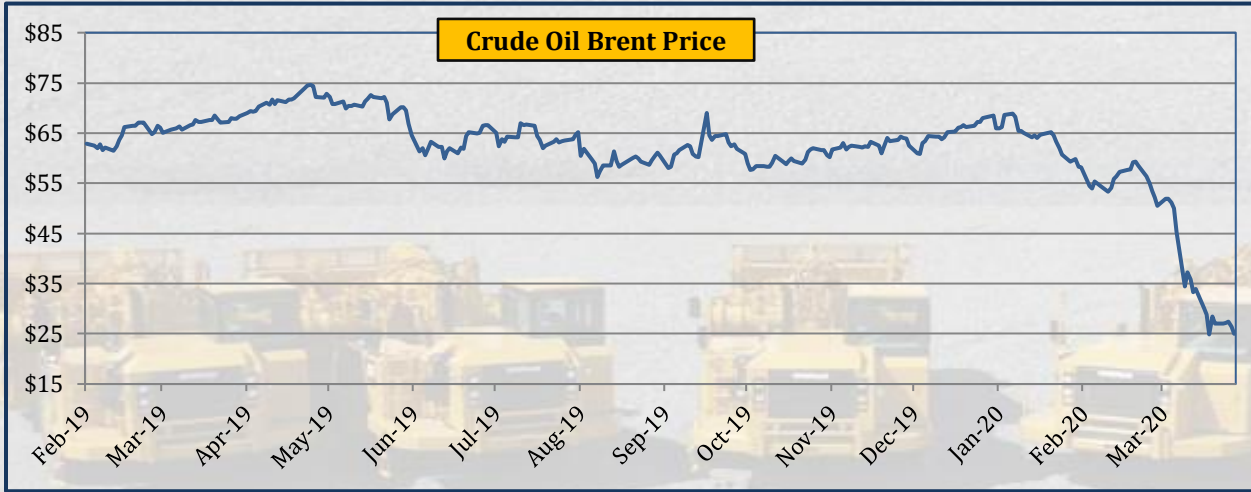
As more countries like India being lock down.



# Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	68.5	62.0	63.6	65.3	63.8	55.5	34.9	27.8	26.6	-4.51%	24.9	145.6	24.9
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	59.9	56.4	56.9	59.9	57.8	50.6	32.3	24.7	23.2	-6.23%	21.5	145.3	20.4

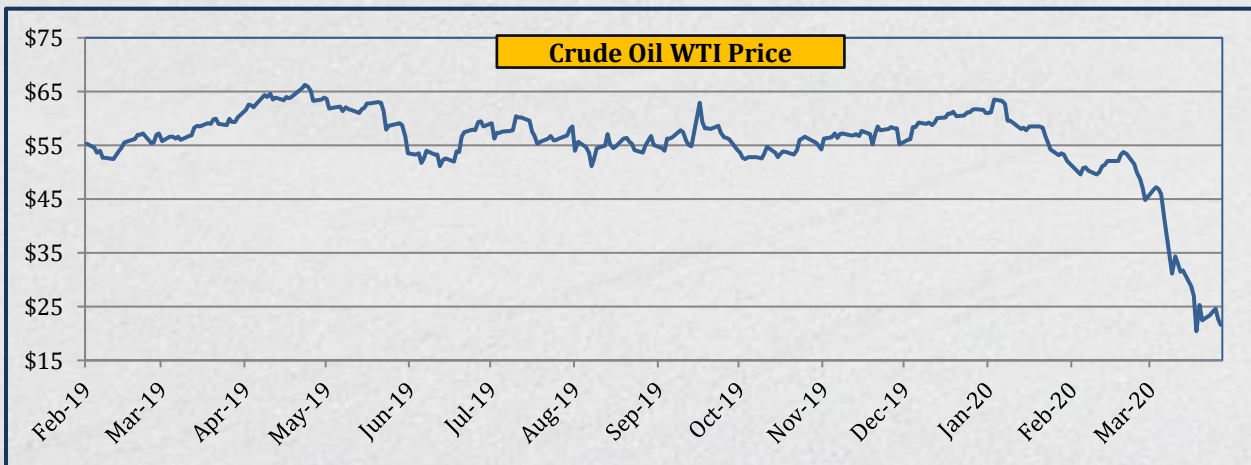


Crude Oil prices continued their fall on demand concerns as the virus slowed economies to a crawl.

Brent price declined by 4.51% last week

WTI price declined by 6.23% last week

Reached to lowest level since 2002.

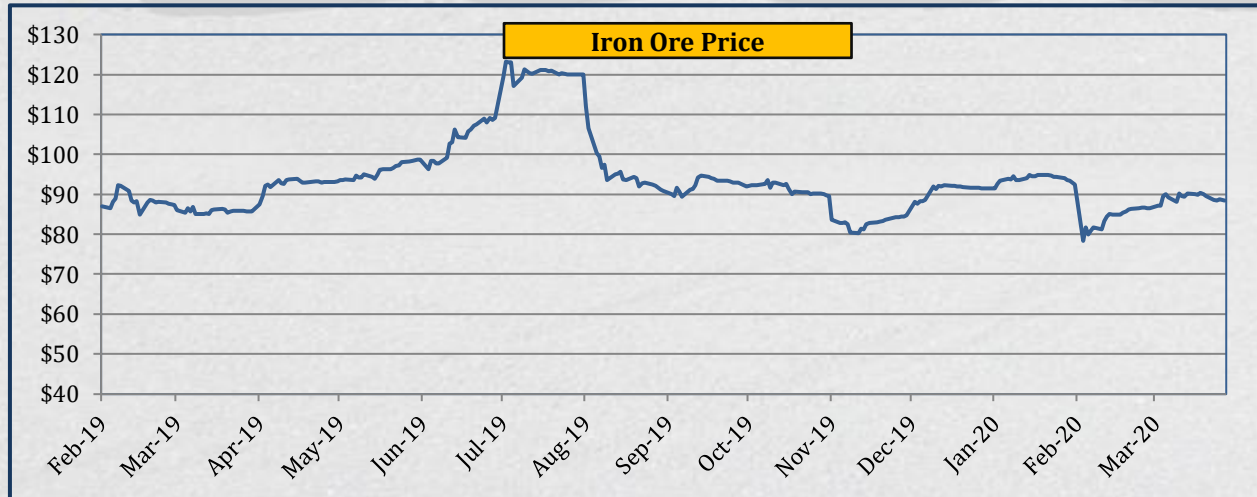
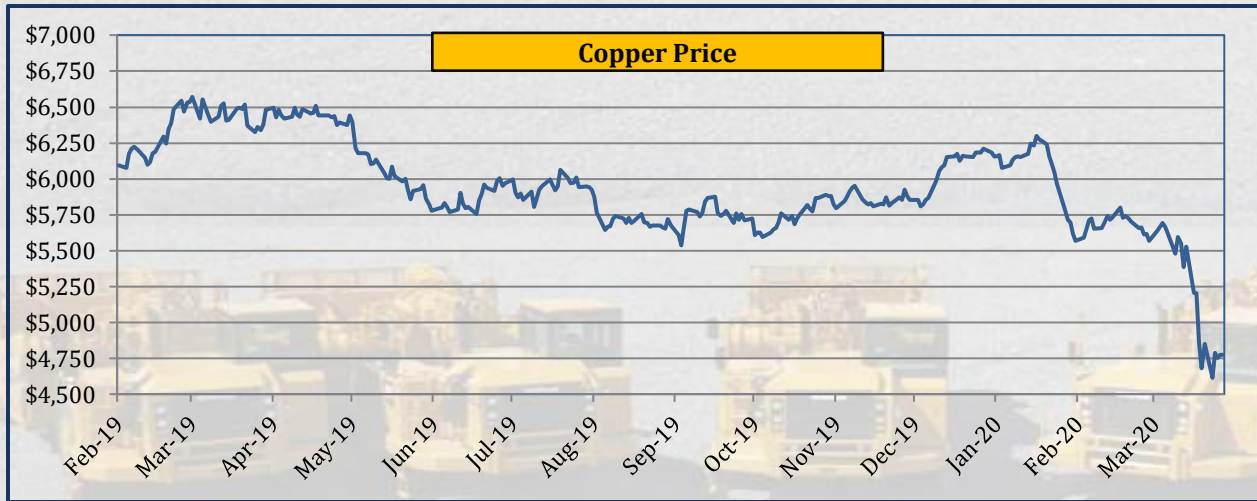




# Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	6,114.8	5,799.1	5,898.0	6,072.8	6,052.8	5,685.3	5,509.2	4,962.1	4,742.1	-4.43%	4,774.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	97.4	103.3	88.7	91.0	93.9	84.2	89.5	90.0	88.6	-1.57%	88.5	191.9	37.0



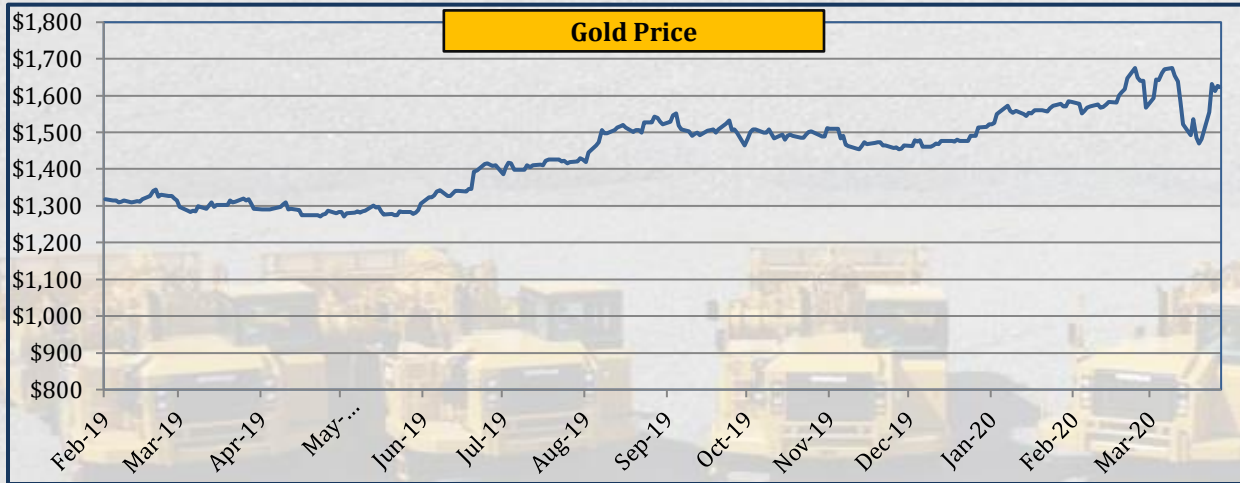
- Copper price declined by 4.43% last week  
Its lowest since Jan 2016.
- Iron Ore price declined by 1.57% last week



# Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,308.7	1,474.0	1,482.3	1,480.8	1,559.5	1,596.0	1,614.2	1,493.0	1,609.2	7.78%	1,622.5	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	14.9	17.0	17.3	17.2	18.0	17.9	16.2	12.4	14.1	13.40%	14.4	48.5	9.0



Gold market participants remained concerned about a supply squeeze after a sharp divergence between prices. The virus has grounded planes used to transport gold and closed precious metal refineries.

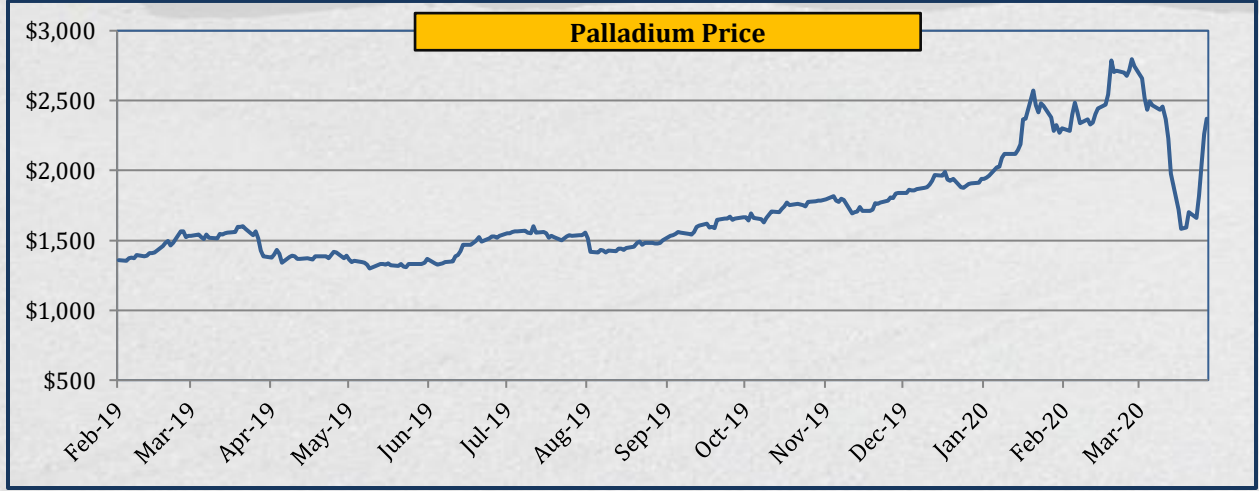
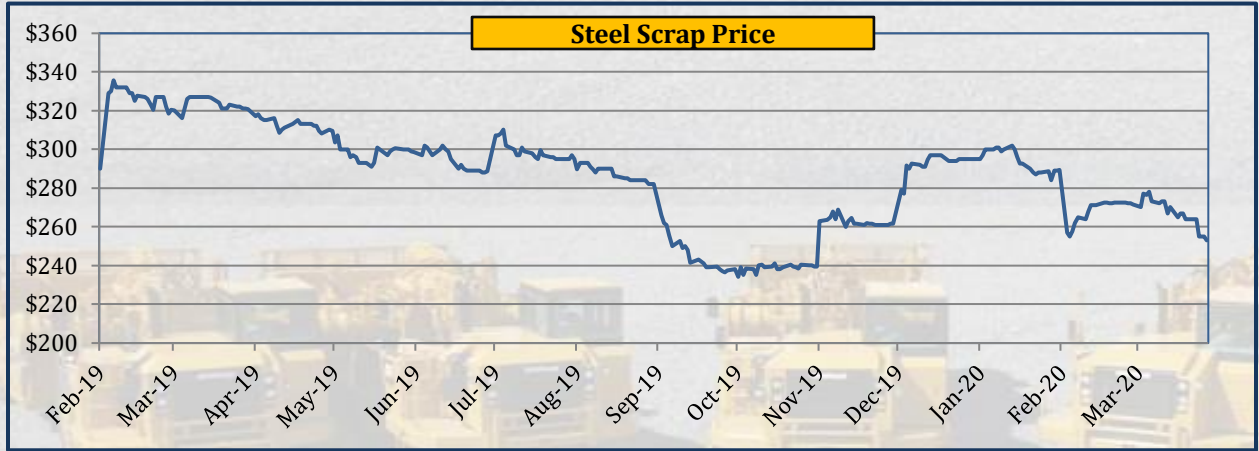
- Gold price rose by 7.78 % last week.
- Silver price rose by 13.40% last week.



# Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	301.7	278.1	264.3	292.6	293.8	268.2	271.0	265.4	256.4	-3.39%	253.0	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,383.4	1,533.1	1,797.4	1,904.6	2,233.4	2,532.3	2,292.4	1,637.6	2,030.8	24.01%	2,370.0	2,795.0	404.0



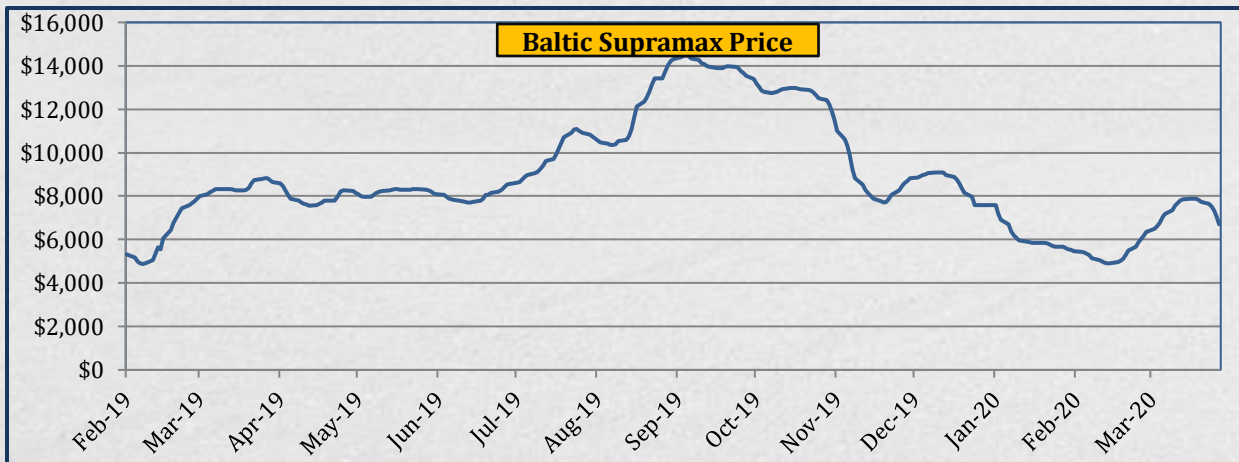
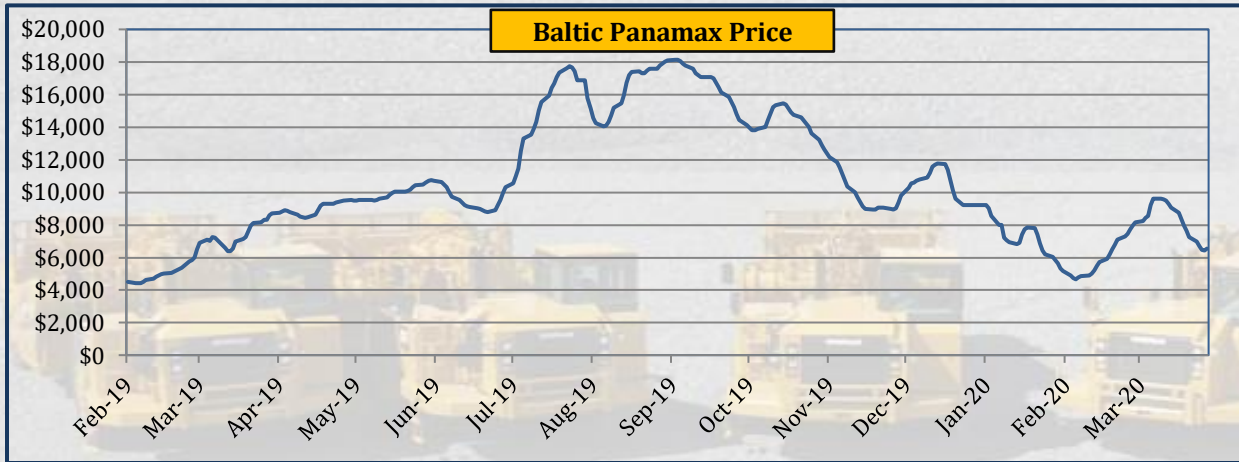
- Steel scrap price declined by 3.39% last week.
- Palladium price rose by 24.01% last week.



# Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 27-Mar-	2008-2020	
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	13-Mar-20	20-Mar-20	27-Mar-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,190.3	2,004.5	1,467.1	1,309.6	779.4	675.4	1,046.0	888.6	736.8	-17.08%	729.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	753.7	1,102.7	959.8	790.9	571.4	513.5	731.2	750.4	694.0	-7.52%	641.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	9,511.0	16,044.9	11,763.3	10,370.6	7,110.0	6,074.2	9,413.2	7,997.0	6,633.2	-17.05%	6,563.0		
Supramax Price	\$/day		11,495.0	9,529.6	8,061.0	11,908.5	10,263.9	8,465.1	6,040.1	5,366.8	7,641.8	7,842.5	7,252.7	-7.51%	6,700.4		



- **Panamax declined by 17.08% last week.**

A turbulent week with Covid-19 dominating headlines. Subsequently, Force Majeure was declared in several countries and integral shipping ports, as nervousness enveloped the market. Nevertheless, bright news of soya bean meal crushing margins turning positive in China and a good volume of fresh sales were concluded ex-Brazil and USA into China as a result thereof. Rates for fronthaul trips, basis delivery Southeast Asia and India positions, were fixed in the \$8,000's. Asia was something of a two-tier market, with the North seeing improved numbers due to solid levels of North Pacific demand, whilst Indonesia lacked volume, partly due to Force Majeure in Indian ports, which drove down coal sales.

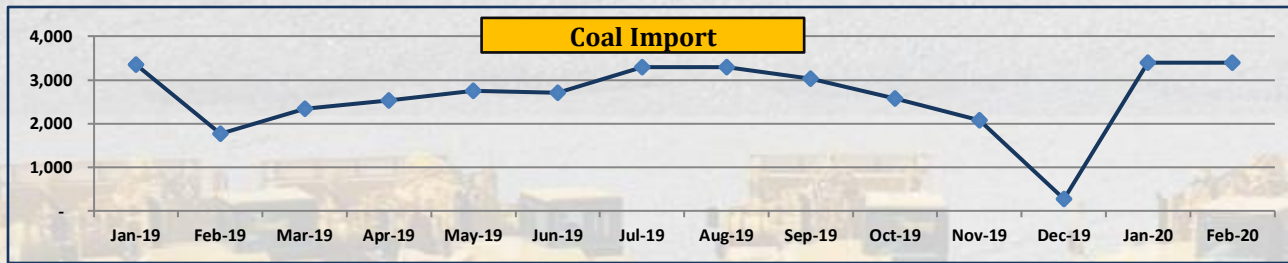
- **Supramax declined by 7.51% last week.**

An anaemic week for the Supramax market – driven lower predominantly by the Atlantic routes, as macro concerns continued to weigh heavily on the index. On already decreasing cargo volumes, many charterers, who were not forced to comply with tight nominations, duly withdrew from the market. Meanwhile, the tonnage count in the Atlantic continued to grow – correspondingly the offers appeared to track down. The crucial long ton-mile fronthaul routes suffered a significant amount of erosion, The short-term outlook remains one of further weakness.

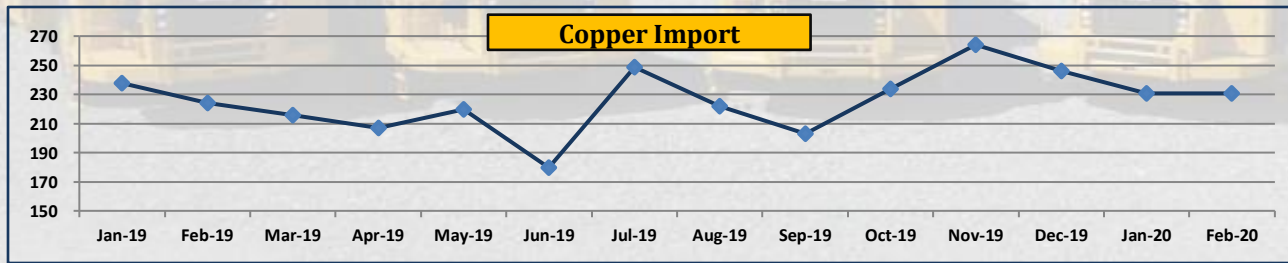
# Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019												2020
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-Feb 2020
Coal and lignite	10000T	3,350	1,764	2,348	2,530	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806
% of change		227%	-47%	33%	8%	9%	-1%	21%	0.2%	-8.1%	-15%	-19%	-87%	
Copper ores and concentrates	10000T	190	193	177	166	184	147	207	182	158	191	216	193	377
% of change		30%	2%	-8%	-6%	11%	-20%	41%	-12%	-13%	21%	13%	-11%	
Unwrought copper and copper products	10000T	48	31	39	41	36	33	42	40	45	43	48	53	85
% of change		12%	-35%	26%	5%	-12%	-8%	27%	-5%	13%	-4%	12%	10%	
Products, of steel or iron	10000T	118	82	90	100	98	94	84	97	111	103	104	148	204
% of change		17%	-31%	10%	11%	-2%	-4%	-11%	15%	14%	-7%	1%	42%	
Iron ores and concentrates	10000T	9,126	8,308	8,642	8,077	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684
% of change		5.3%	-9%	4%	-7%	4%	-10%	21%	4%	5%	-7%	-2%	12%	

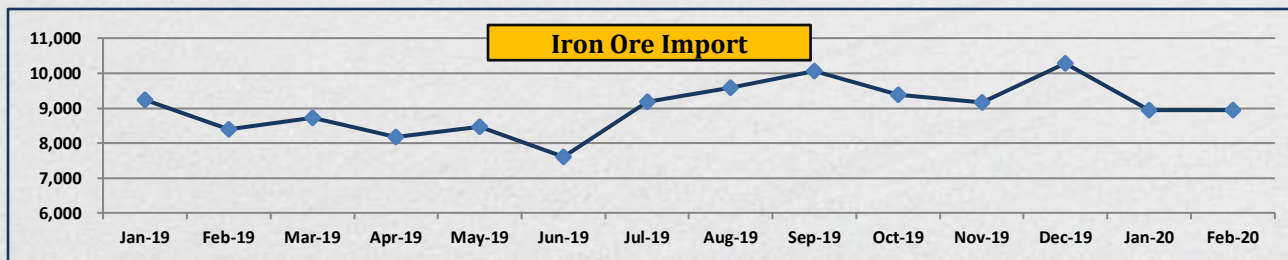


The General Administration of Customs issued a combine preliminary trade data for January and February instead of releasing data for individual months



China imported 68.06 million tonnes of coal in January and February combined, up 33.1% from a year ago, as some coal shipments that were unable to be cleared by Chinese customs in December arrived in early January.

The copper import in Jan - Feb this year is almost level with Jan - Feb last year.



In the first two months of the year, the world's top steel producer brought in 176.8 million tonnes of the steelmaking ingredient, according to the customs data, compared with 174.3 million tonnes a year earlier sows 1.44% rose

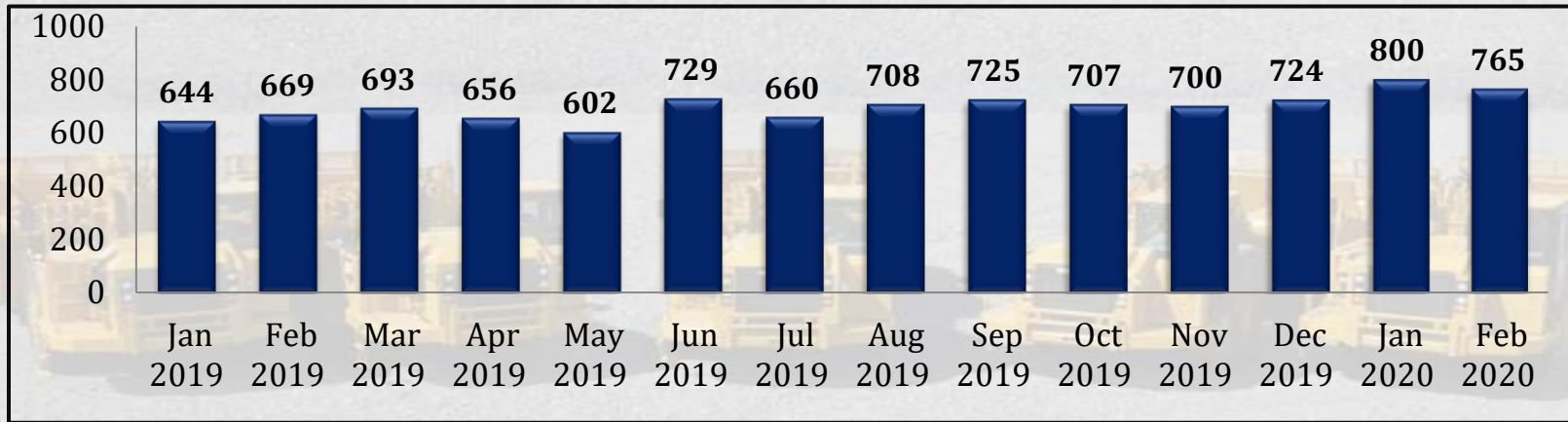


# US NEW Home Sale Data



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Change on Last Month in +/- %
		2017	2018	2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Dec-19	Jan-20	Feb-20	
New Home Sales	In 1000's	617	615	681	662	698	699	724	800	765	-4.4%

**US New Home Sale Data in Last 1 year**



Numbers In 1000's

Sales of new single-family houses in February 2020 were at a seasonally adjusted annual rate of 765,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.4 percent below the revised January rate of 800,000, but is 14.3 percent above the February 2019 estimate of 669,000.

# Disclaimer



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