



Weekly Market Update

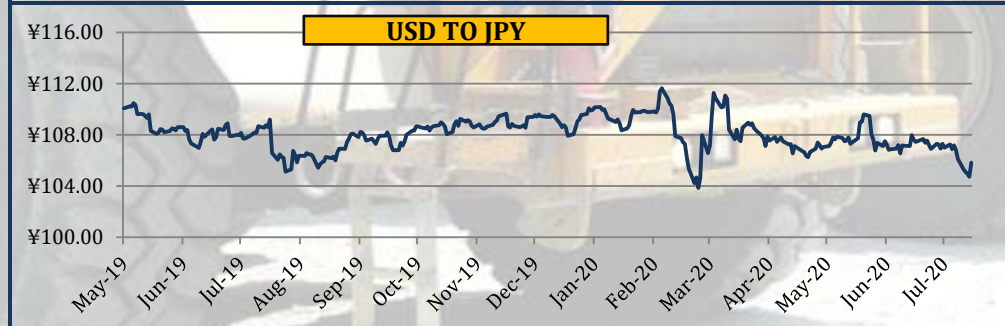
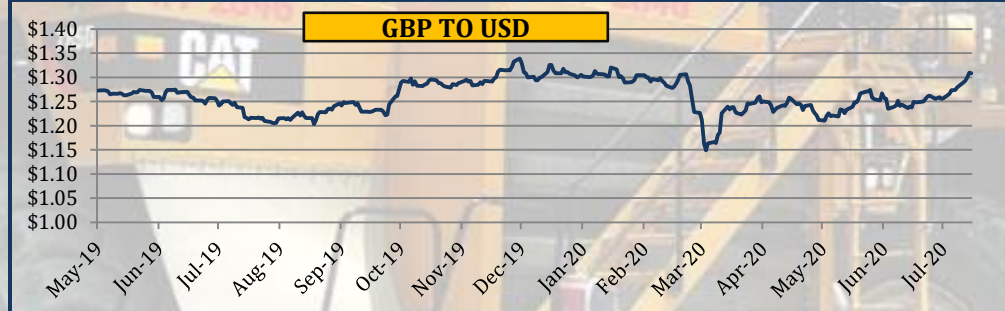
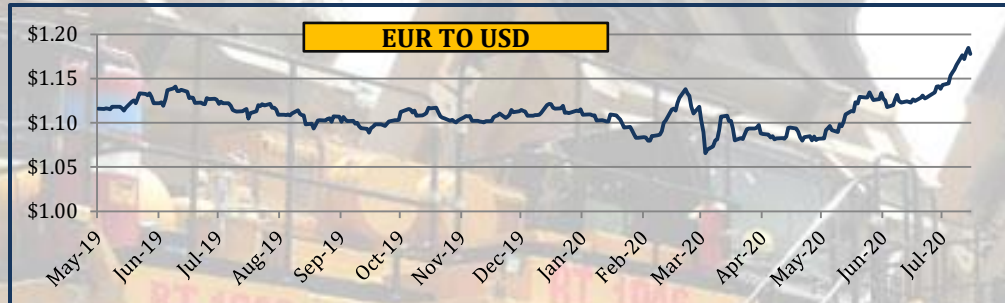
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Data

31st July 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 31-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.107	1.103	1.101	1.090	1.125	1.147	1.140	1.156	1.178	1.89%	1.178	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.287	1.279	1.241	1.230	1.252	1.268	1.257	1.273	1.300	2.10%	1.309	2.040	1.145
USD To JPY	111.98	110.27	109.01	108.685	108.947	107.551	107.189	107.633	106.750	107.160	106.854	105.186	-1.56%	105.840	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.177	0.0094	1.309	0.7460	0.7143	0.2722	0.0133
EUR	0.8496	1.0000	0.0080	1.112	0.6339	0.6069	0.2315	0.0113
JPY	105.880	124.621	1.0000	138.555	78.991	75.630	28.822	1.4095
GBP	0.7642	0.899	0.0072	1.0000	0.5701	0.5459	0.2081	0.0102
CAD	1.3404	1.578	0.0127	1.754	1.0000	0.9574	0.3651	0.0179
AUD	1.4000	1.648	0.0132	1.832	1.0444	1.0000	0.3814	0.0187
AED	3.6730	4.320	0.0347	4.804	2.7382	2.6214	1.0000	0.0490
INR	74.9500	88.156	0.7095	98.022	55.8654	53.4398	20.403	1.0000

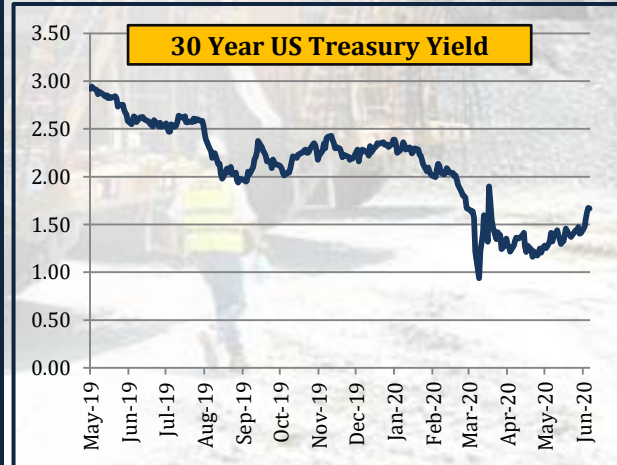
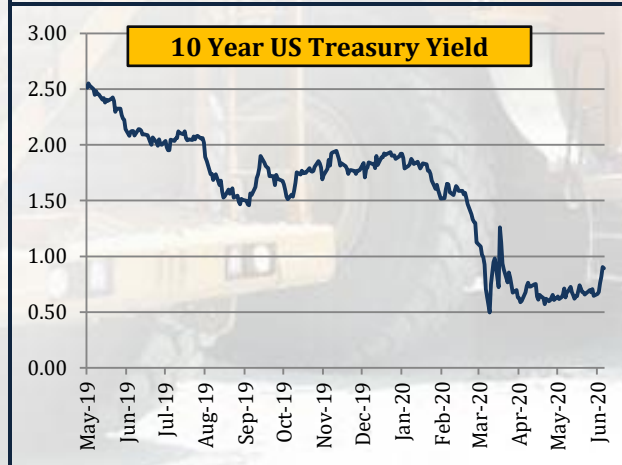
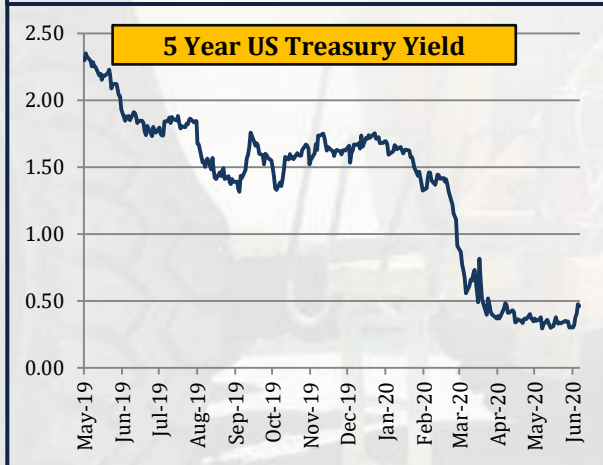
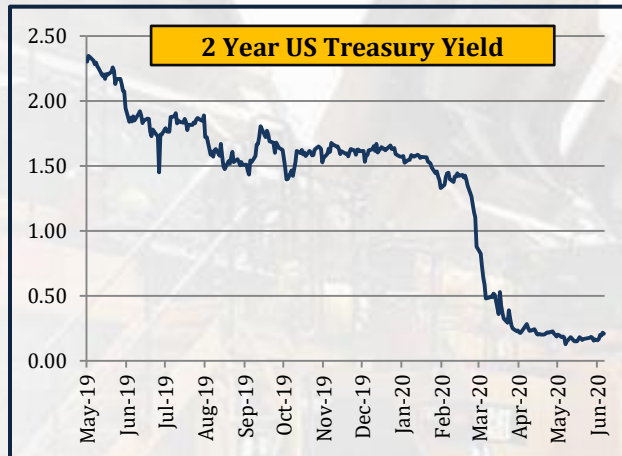
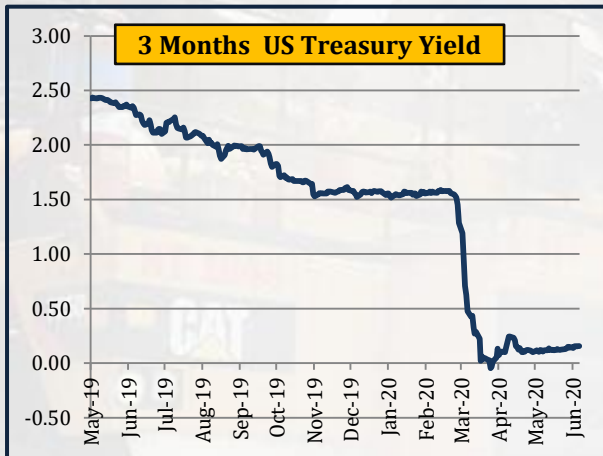
An accelerating decline in the U.S. dollar is reverberating around the world hurt by coronavirus spread

- USD declined against EUR by 1.89%
- USD declined against GBP by 2.10%
- USD declined against JPY by 1.56% 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 31-Jul-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	1.609	1.104	0.140	0.124	0.157	0.124	0.128	0.117	0.100	-14.41%	0.096	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.595	1.081	0.193	0.169	0.188	0.148	0.151	0.148	0.128	-13.21%	0.109	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.617	1.145	0.355	0.337	0.345	0.278	0.284	0.273	0.243	-11.04%	0.209	3.09	0.29
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.365	0.683	0.669	0.725	0.617	0.625	0.597	0.563	-5.64%	0.533	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.256	1.871	1.381	1.375	1.492	1.313	1.321	1.273	1.218	-4.31%	1.196	4.85	0.94



U.S. Treasury yields fell on last week

- 3 Month US Treasury yield declined by 14.41%
- 2 year US Treasury yields declined by 13.21%
- 5 year US Treasury yields declined by 11.04%
- 10 Year US Treasury yields declined by 5.64%
- 30 Year US Treasury yields declined by 4.31%

Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.5	67.8	56.2	55.3	54.6	53.9	54.6	53.7	52.7	-1.84%	53.1	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	113.4	111.9	110.8	110.2	108.8	108.8	0.08%	108.5	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	32.4	40.8	43.2	43.2	43.7	43.3	-0.88%	43.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	28.8	38.3	40.7	40.6	41.4	40.8	-1.44%	40.3	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,898.0	5,634.0	5,340.0	5,233.9	5,742.4	6,353.7	6,476.1	6,480.3	6,435.9	-0.69%	6,446.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	88.6	102.4	107.2	109.8	111.3	108.9	-2.16%	109.5	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,482.3	1,583.0	1,712.0	1,719.1	1,734.0	1,844.6	1,808.0	1,862.6	1,952.3	4.81%	1,969.0	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	16.3	17.7	20.5	19.1	21.8	24.0	10.04%	24.0	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	248.3	262.4	261.9	260.4	264.0	264.7	0.25%	263.3	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	1,909.7	1,928.3	2,035.7	1,980.0	2,101.8	2,198.4	4.60%	2,094.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	656.0	996.5	1,378.8	1,564.2	1,335.2	1,178.6	-11.73%	1,227.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	454.6	599.9	844.4	886.0	924.2	888.2	-3.90%	870.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	5,903.9	8,970.7	12,409.4	14,078.4	12,017.0	10,607.2	-11.73%	11,045.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	4,751.1	6,431.3	9,288.8	9,744.2	10,166.2	9,768.2	-3.91%	9,569.0		

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

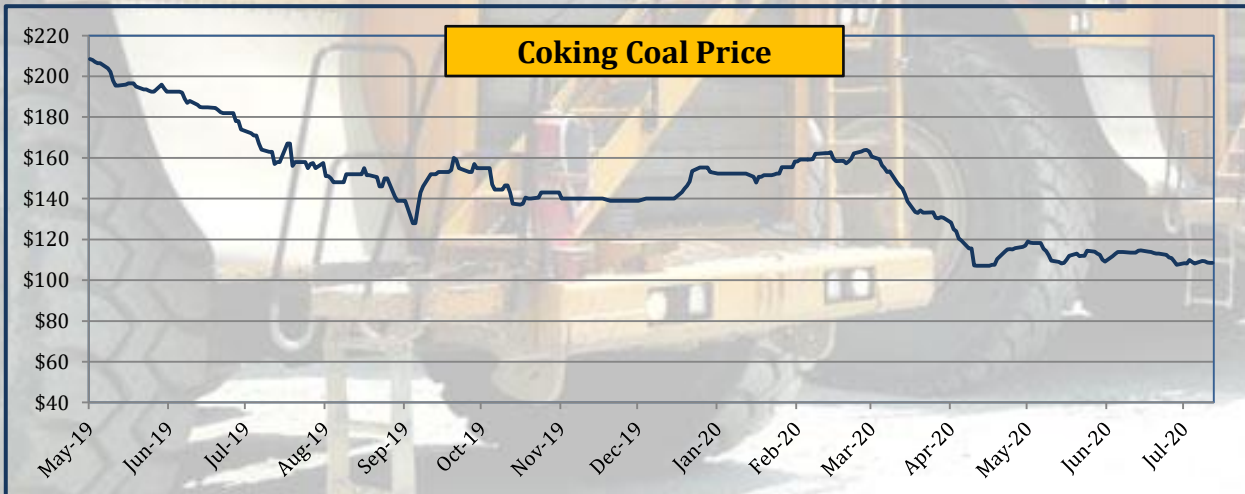
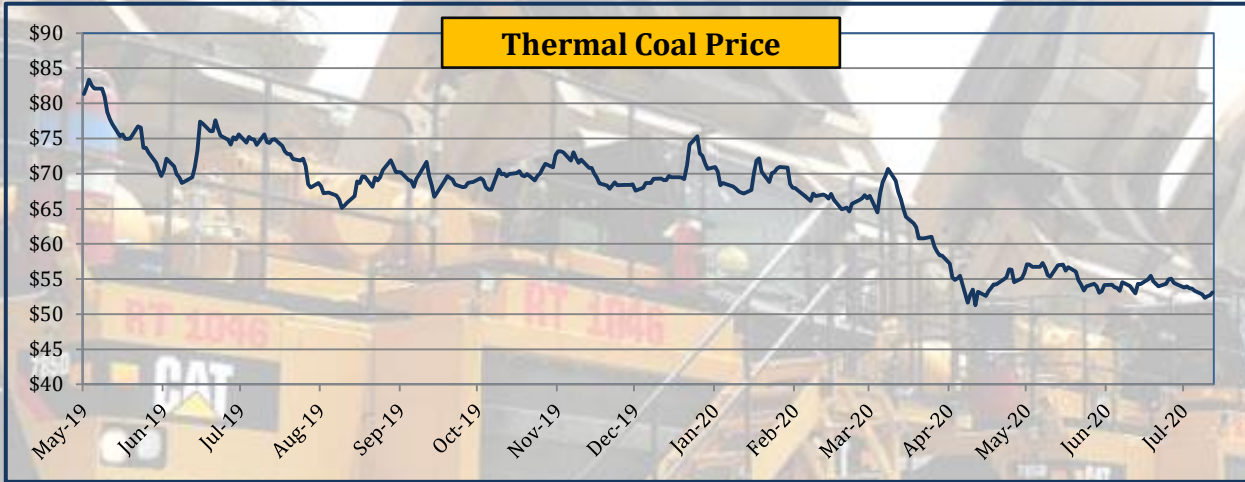
- Thermal Coal price declined by 1.84% last week
- Coking Coal price almost steady last week
- Crude Oil Brent price declined by 0.88%
- Crude Oil WTI price declined by 1.44%.
- Copper price declined by 0.69%
- Iron Ore price declined by 2.16%
- Gold price rose by 4.81%.
- Silver price rose by 10.04%.
- Steel scrap price rose by 0.25%.
- Palladium price rose by 4.60%.
- Panamax shipping rates declined by 11.73%
- Supramax shipping rates declined by 3.90% 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 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
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Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	113.4	111.9	110.8	110.2	108.8	108.8	0.08%	108.5	300.0	72.3



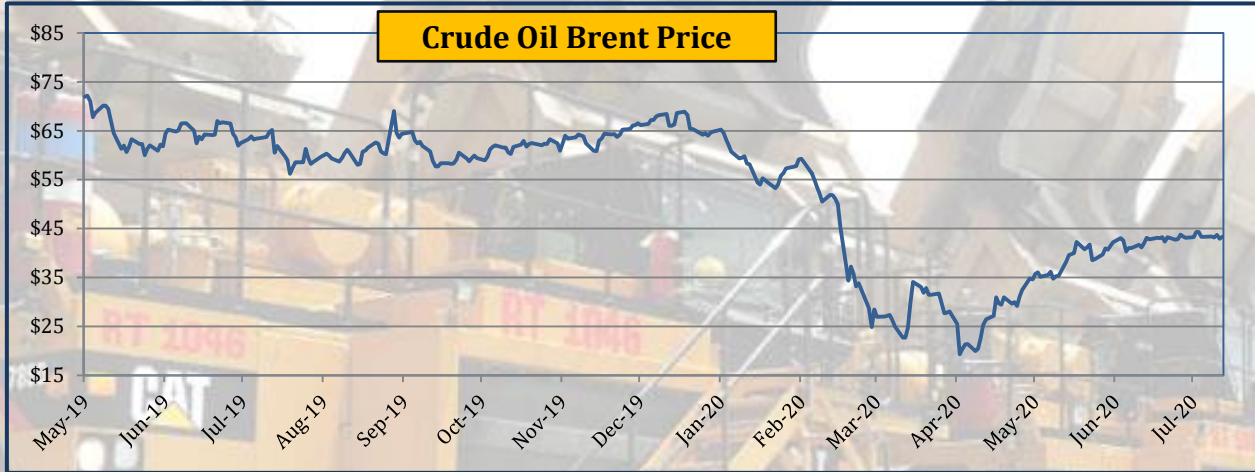
- Thermal Coal price declined by 1.84% last week
- Coking Coal price almost steady last week



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	32.4	40.8	43.2	43.2	43.7	43.3	-0.88%	43.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	28.8	38.3	40.7	40.6	41.4	40.8	-1.44%	40.3	145.3	(37.6)

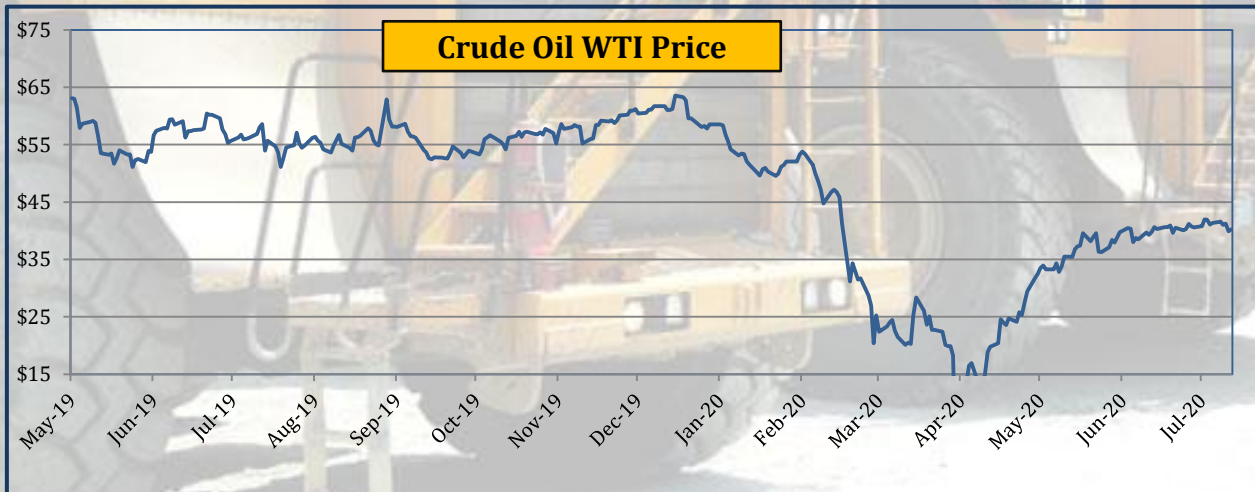


- Crude Oil Brent price declined by 0.88% when comparing the weekly average

The price is almost steady in recent weeks

- Crude Oil WTI price declined by 1.44% when comparing the weekly average

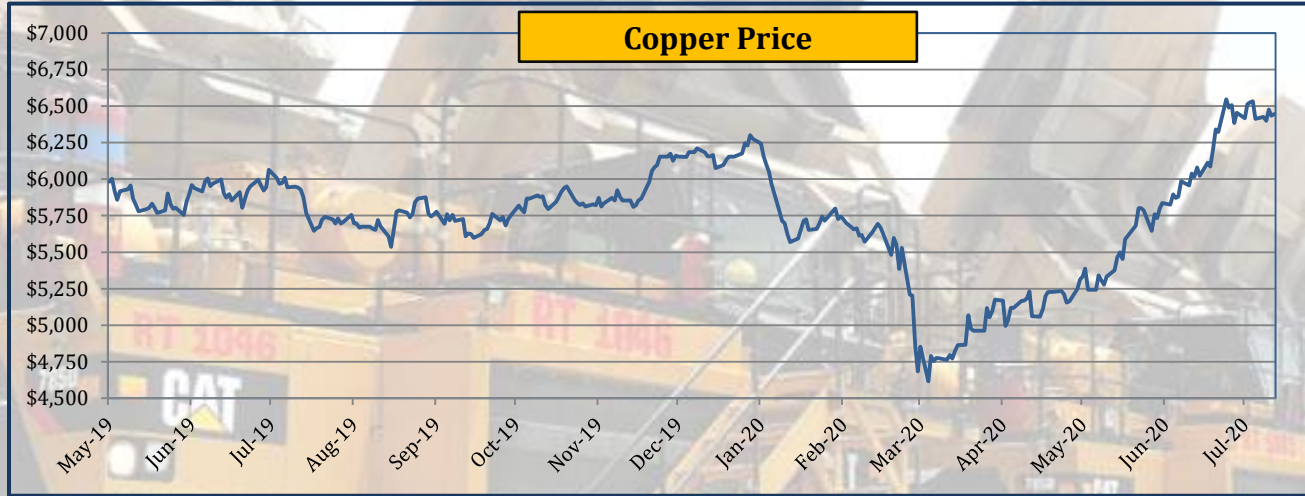
The price is almost steady in recent weeks



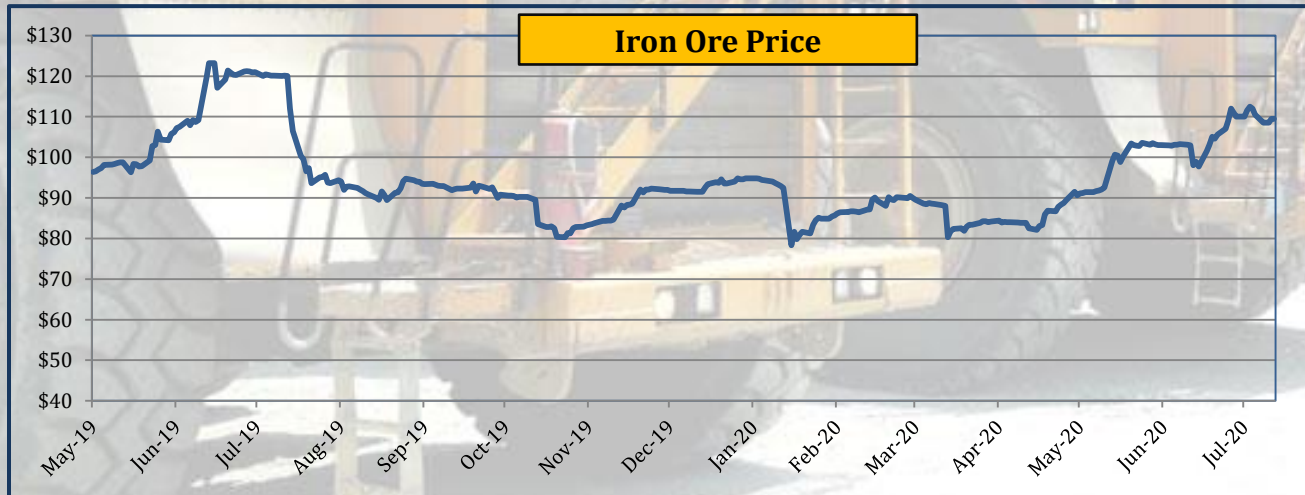
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,898.0	5,634.0	5,340.0	5,233.9	5,742.4	6,353.7	6,476.1	6,480.3	6,435.9	-0.69%	6,446.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	88.6	102.4	107.2	109.8	111.3	108.9	-2.16%	109.5	191.9	37.0



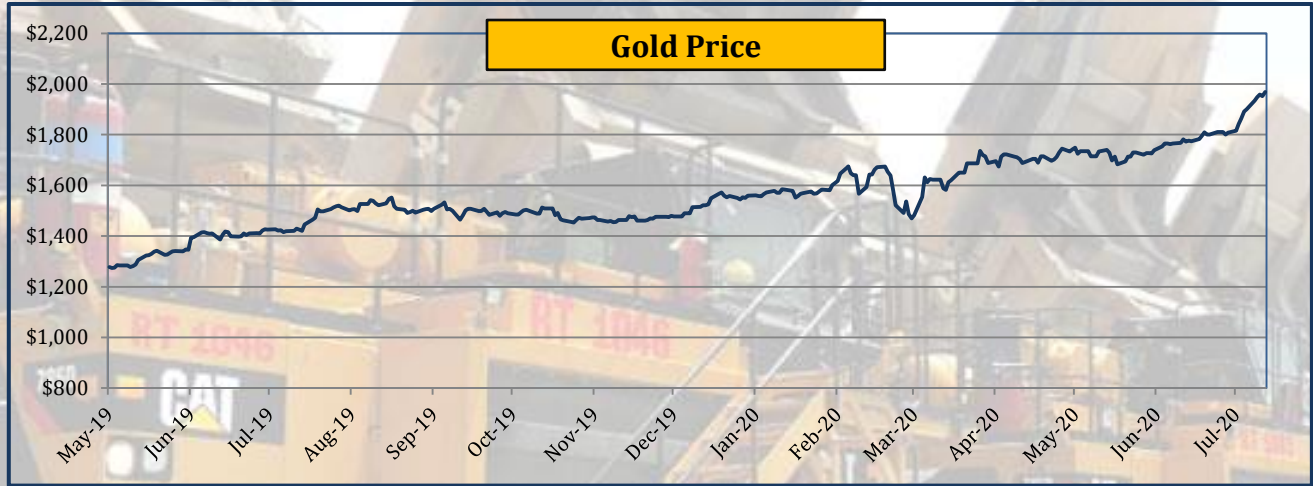
- Copper price declined by 0.69%
- Iron Ore price declined by 2.16%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,482.3	1,583.0	1,712.0	1,719.1	1,734.0	1,844.6	1,808.0	1,862.6	1,952.3	4.81%	1,969.0	1,900.9	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	16.3	17.7	20.5	19.1	21.8	24.0	10.04%	24.0	48.5	9.0



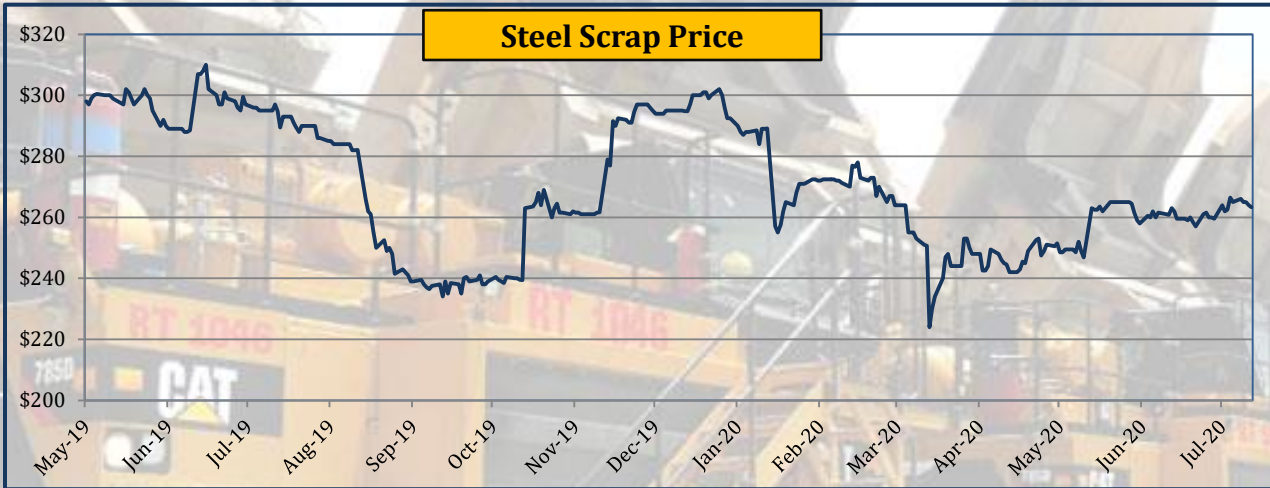
- Gold price rose by 4.81%.
- Silver price rose by 10.04%.



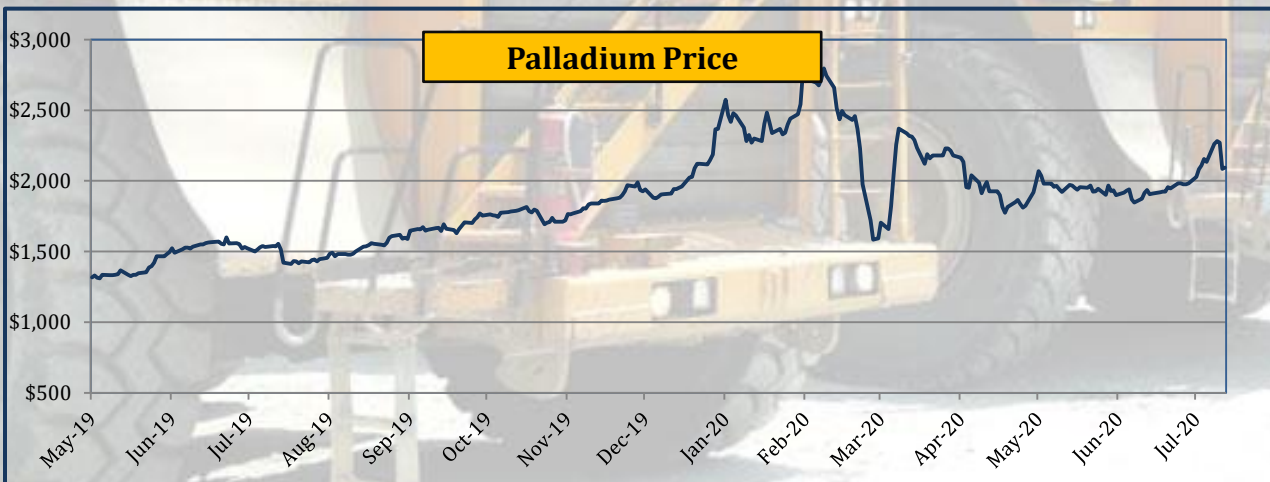
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	248.3	262.4	261.9	260.4	264.0	264.7	0.25%	263.3	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	1,909.7	1,928.3	2,035.7	1,980.0	2,101.8	2,198.4	4.60%	2,094.0	2,795.0	404.0



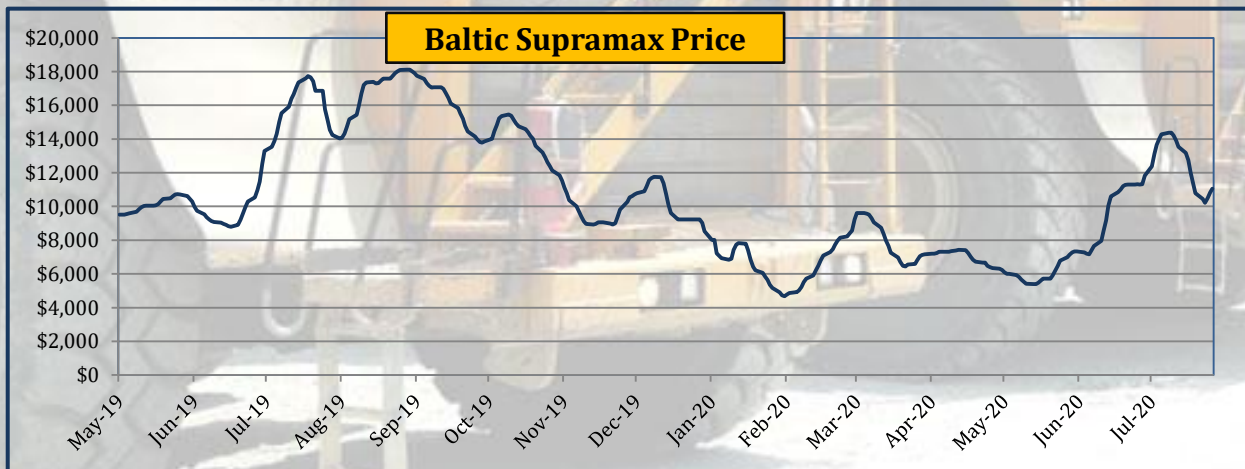
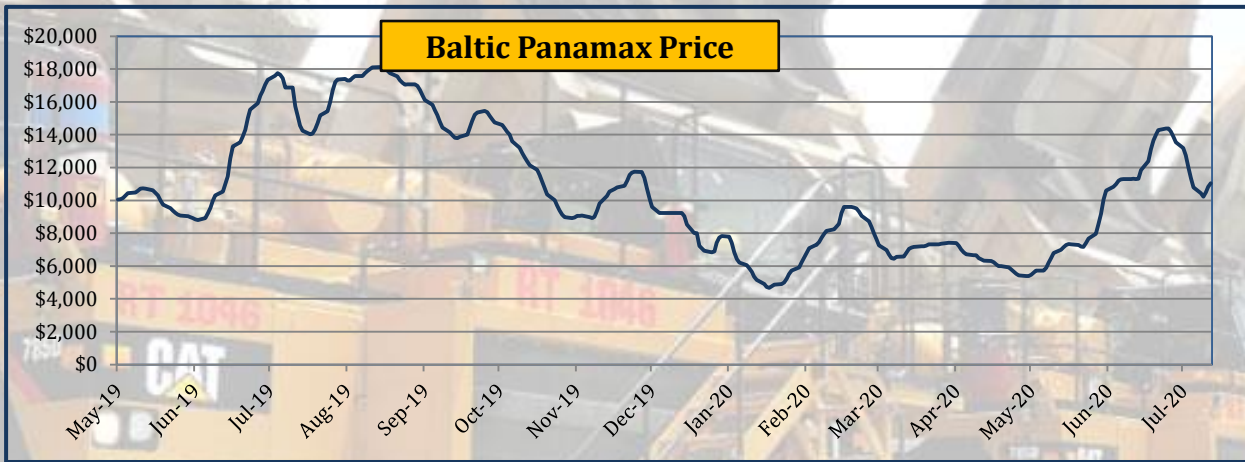
- Steel scrap price rose by 0.25%.
- Palladium price rose by 4.60%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 31-Jul-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	May-20	Jun-20	Jul-20	17-Jul-20	24-Jul-20	31-Jul-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	656.0	996.5	1,378.8	1,564.2	1,335.2	1,178.6	-11.73%	1,227.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	454.6	599.9	844.4	886.0	924.2	888.2	-3.90%	870.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	5,903.9	8,970.7	12,409.4	14,078.4	12,017.0	10,607.2	-11.73%	11,045.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	4,751.1	6,431.3	9,288.8	9,744.2	10,166.2	9,768.2	-3.91%	9,569.0		



• Panamax shipping rates declined by 11.73%

The panamax market proved to be quite a contrasting week, with rates globally for the early part still severely under pressure. By midweek, sentiment and fresh enquiry – noticeably from EC South America – had improved. However, there were still many early ships remaining unfixed – particularly in the Atlantic – thus maintaining in places a lid on any rapid rate rises. Similarly, in Asia improved NoPac demand led the turn around in fortunes for owners, accompanied with a solid cargo base from both Australia and Indonesia. Minor gains were seen on the short week, with national holiday in Singapore on Friday.

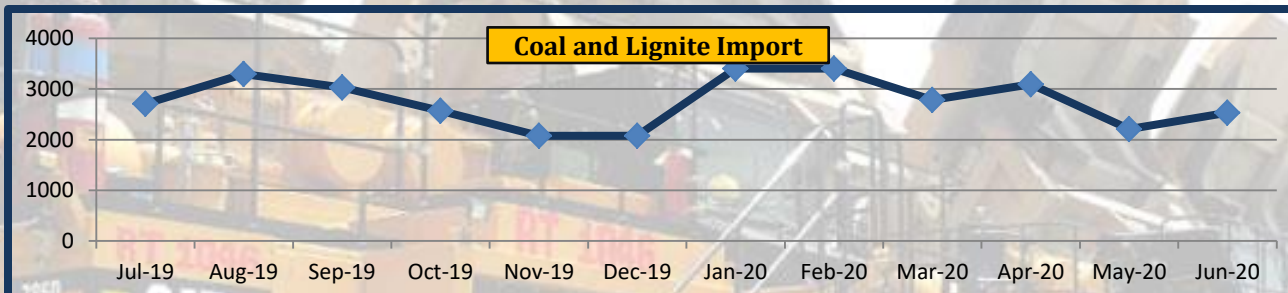
• Supramax shipping rates declined by 3.90%

A poor week overall for the BSI. Little in the way of period activity was reported with Owners reluctant to commit. From the Atlantic, pressure was seen in many areas with tonnage building up and limited fresh enquiry. With the ready supply of tonnage east coast South America, there was a drop in rates. Other areas remained positional. With the Eid holiday many areas in the Indian Ocean and Asia saw limited fresh enquiry.

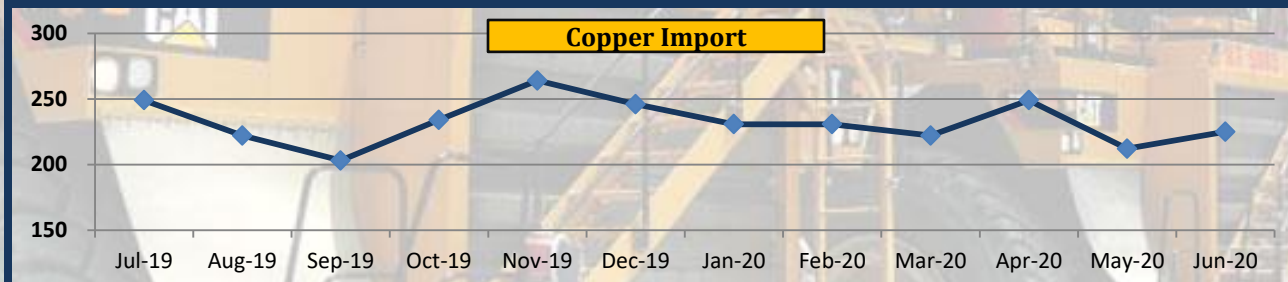
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019									2020				
		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	Jun-20	
Coal and lignite	10000T	2,747	2,710	3,289	3,295	3,029	2,569	2,078	277	6,806	2,783	3,095	2,206	2,529	
% of change		9%	-1%	21%	0%	-8.1%	-15.2%	-19%	-37%			11%	-29%	15%	
Copper ores and concentrates	10000T	184	147	207	182	158	191	216	193	377	178	203	169	159	
% of change		11%	-20%	41%	-12%	-13%	21%	13%	-11%			14%	-17%	-6%	
Unwrought copper and copper products	10000T	36	33	42	40	45	43	48	53	85	44	46	43	66	
% of change		-12%	-8%	27%	-5%	13%	-4%	12%	10%			4%	-7%	52%	
Products, of steel or iron	10000T	98	94	84	97	111	103	104	148	204	114	101	128	188	
% of change		-2%	-4%	-11%	15%	14%	-7%	1%	42%			-11%	27%	47%	
Iron ores and concentrates	10000T	8,375	7,518	9,102	9,485	9,944	9,286	9,065	10,130	17,684	8,591	9,571	8,703	10,168	
% of change		4%	-10%	21%	4%	5%	-7%	-2%	12%			11%	-9%	17%	

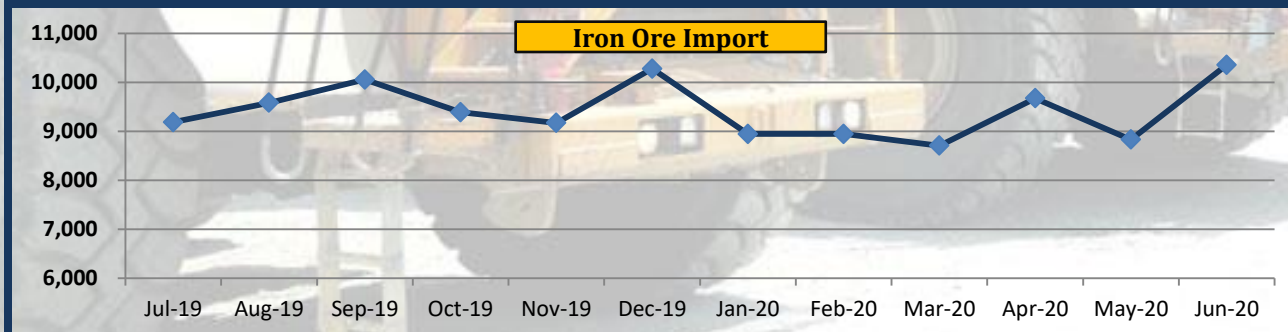


China imported 25.29 million tonnes of coal and lignite in June this year, which is 15% up from May 2020, and 6.6% down from June 2019.



The Chinese copper import in June 2020 is 2.25 million tonnes which is 6.1% up from May 2020 and 25% up from June 2019.

Copper includes (Copper ores, concentrates, unwrought copper and copper products)



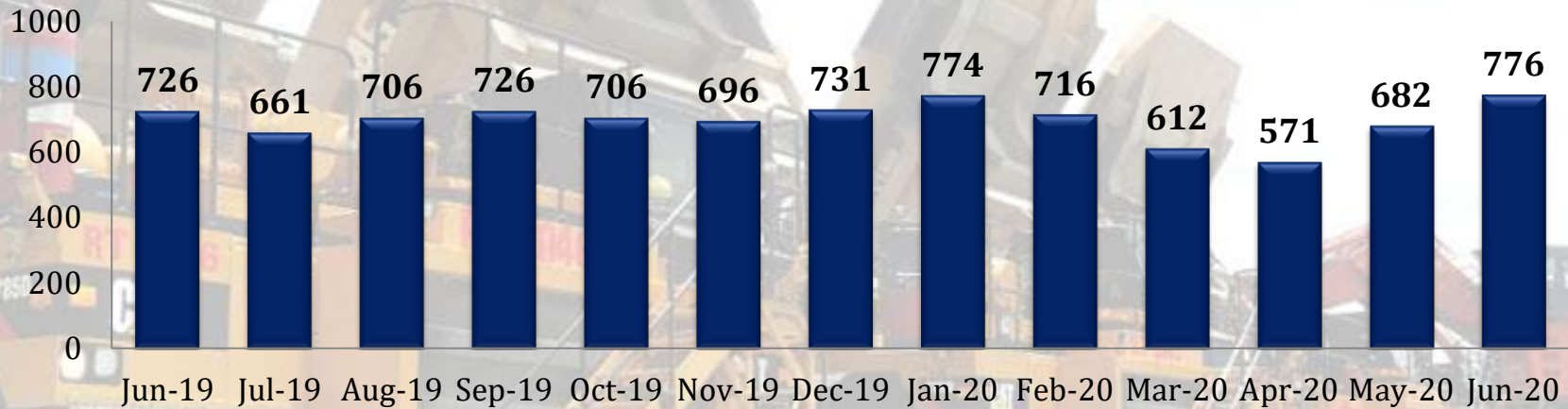
China brought 101.68 million tonnes of Iron ores and concentrates in June this year which is 17% up from May this year and 35% up from June last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	726	661	706	726	706	696	731	774	716	612	571	682	776	13.8%

US New Home Sale Data in Last 12 Months



Numbers In 1000's

Sales of new single-family houses in June 2020 were at a seasonally adjusted annual rate of 776,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 13.8 above the revised May rate of 682,000 and is 6.9 percent above the June 2019 estimate of 726,000.

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