



Weekly Market Update

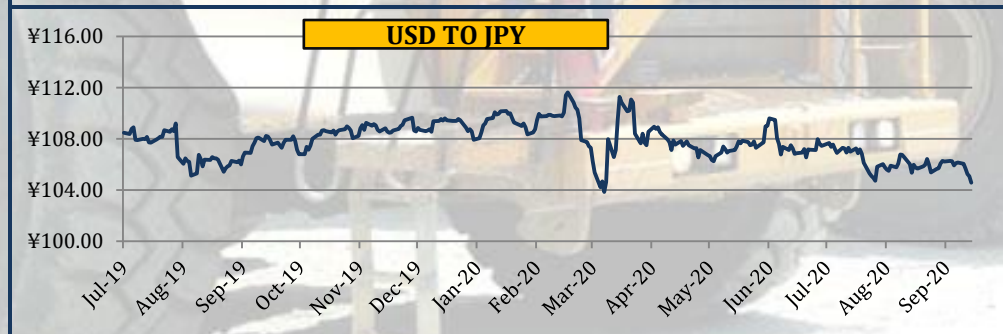
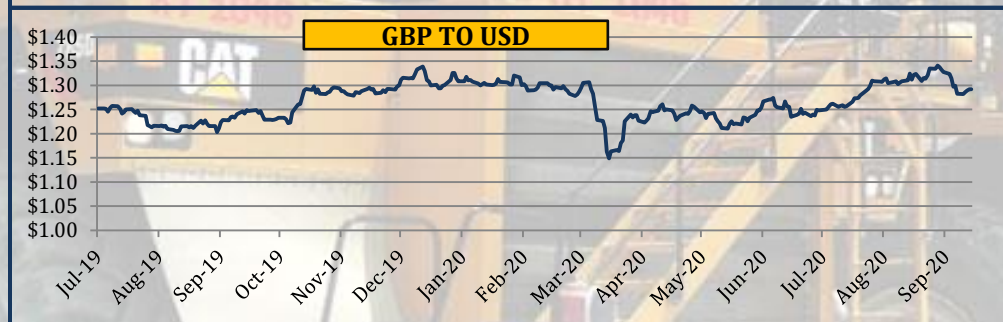
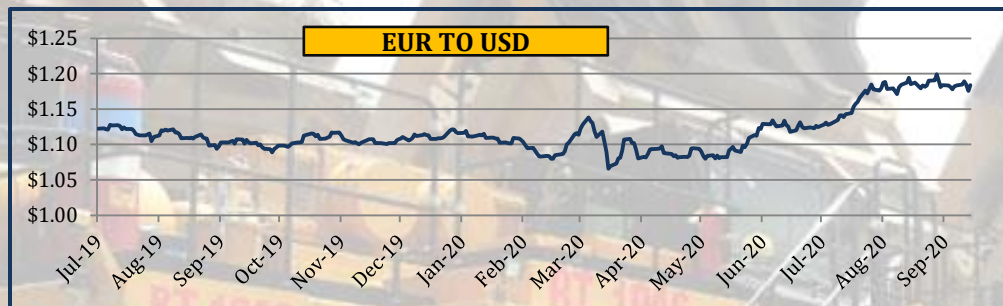
- Currency Exchange Rates
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

18th September 2020

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 18-Sep-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.107	1.103	1.101	1.125	1.147	1.183	1.189	1.182	1.184	0.17%	1.184	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.287	1.279	1.241	1.252	1.268	1.314	1.335	1.303	1.288	-1.15%	1.292	2.040	1.145
USD To JPY	111.98	110.27	109.01	108.685	108.947	107.551	107.633	106.750	105.945	105.992	106.148	105.328	-0.77%	104.570	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.184	0.0096	1.292	0.7573	0.7289	0.2722	0.0136
EUR	0.8446	1.0000	0.0081	1.091	0.6397	0.6156	0.2300	0.0115
JPY	104.570	123.811	1.0000	135.073	79.196	76.221	28.467	1.4204
GBP	0.7742	0.917	0.0074	1.0000	0.5863	0.5643	0.2108	0.0105
CAD	1.3204	1.563	0.0126	1.706	1.0000	0.9624	0.3595	0.0179
AUD	1.3719	1.624	0.0131	1.772	1.0390	1.0000	0.3735	0.0186
AED	3.6730	4.349	0.0351	4.744	2.7817	2.6775	1.0000	0.0499
INR	73.6101	87.152	0.7040	95.079	55.7500	53.6618	20.041	1.0000

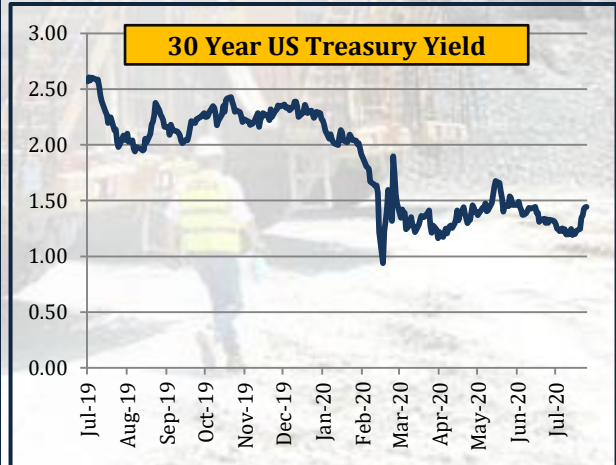
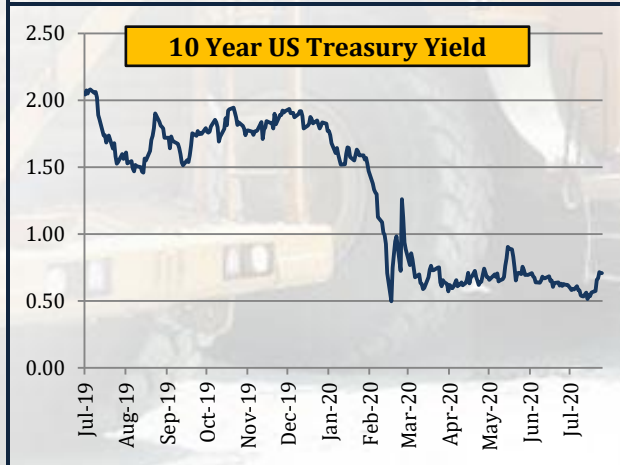
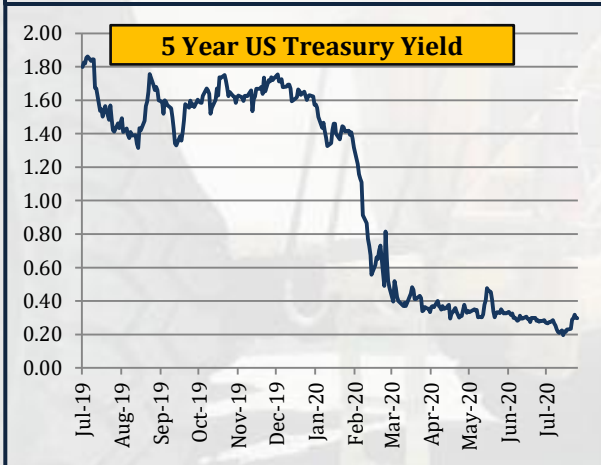
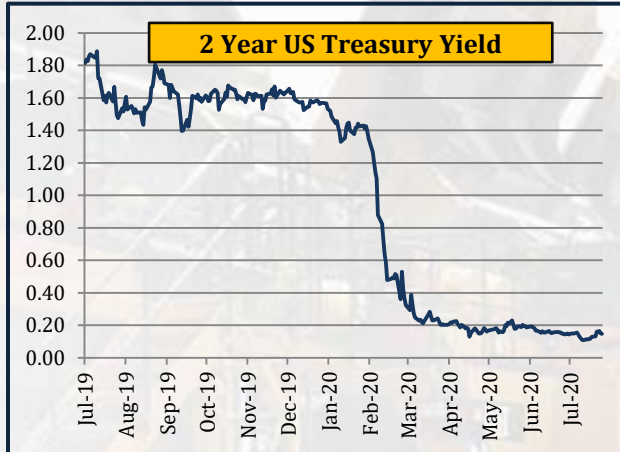
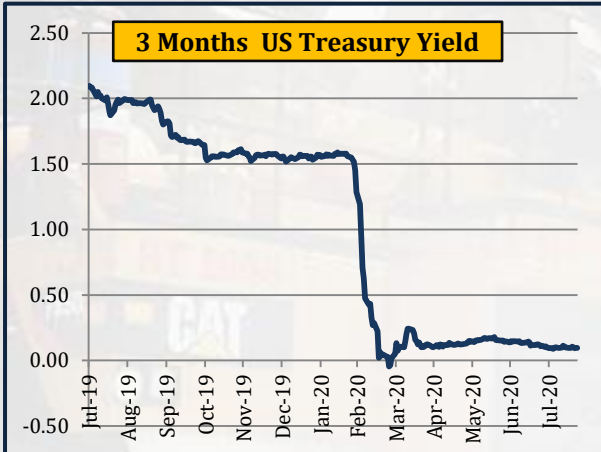
US Dollar declined against Euro and against Japanese Yen and rose against British Pound last week

- USD declined against EUR by 0.17%
- USD rose against GBP by 1.15%
- USD declined against JPY by 0.77%

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 18-Sep-20	2008-2020	
	2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	1.609	1.104	0.140	0.157	0.124	0.099	0.108	0.114	0.102	-10.40%	0.091	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.595	1.081	0.193	0.188	0.158	0.140	0.137	0.139	0.138	-0.48%	0.141	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.617	1.145	0.355	0.345	0.278	0.265	0.270	0.271	0.273	0.74%	0.283	3.09	0.29
US 10-YR Yield in %	2.330	2.910	2.136	1.792	1.365	0.683	0.725	0.617	0.643	0.680	0.688	0.685	-0.53%	0.697	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	2.256	1.871	1.381	1.492	1.313	1.354	1.423	1.437	1.437	0.035%	1.455	4.85	0.94



- 3 Month US Treasury yield declined by 10.40%
- 2 year US Treasury yields declined by 0.48%
- 5 year US Treasury yields rose by 0.74%.
- 10 Year US Treasury yields declined by 0.53%
- 30 Year US Treasury yields rose by 0.35%

Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.5	67.8	56.2	54.6	53.9	53.8	52.9	53.0	57.1	7.85%	59.1	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	111.9	110.8	105.0	106.8	111.5	119.8	7.43%	123.0	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	40.8	43.2	45.0	44.4	40.5	41.8	3.13%	43.2	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	38.3	40.7	42.4	41.6	37.8	39.6	4.53%	41.1	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,898.0	5,634.0	5,340.0	5,742.4	6,353.7	6,507.8	6,705.3	6,746.9	6,794.2	0.70%	6,833.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	102.4	107.2	120.1	125.6	127.3	127.1	-0.13%	127.1	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,482.3	1,583.0	1,712.0	1,734.0	1,844.6	1,970.7	1,947.3	1,941.2	1,954.2	0.67%	1,953.7	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	17.7	20.5	26.9	27.3	26.8	27.1	0.89%	26.9	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	262.4	261.9	287.6	301.2	305.2	297.5	-2.52%	296.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	1,928.3	2,035.7	2,168.5	2,256.6	2,292.6	2,347.8	2.41%	2,346.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	996.5	1,378.8	1,625.4	1,555.4	1,376.6	1,303.0	-5.35%	1,315.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	599.9	844.1	917.3	957.2	932.2	923.6	-0.92%	941.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	8,970.7	12,409.4	14,628.2	13,999.2	12,385.2	11,729.0	-5.30%	11,835.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	6,431.3	9,288.6	10,096.5	10,528.6	10,254.7	10,159.3	-0.94%	10,350.0		

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

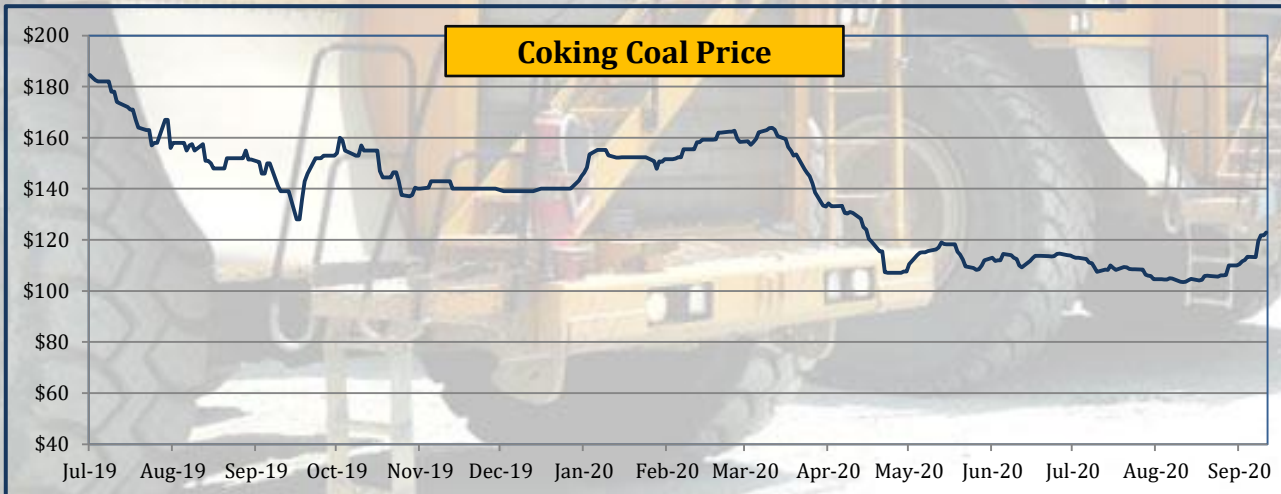
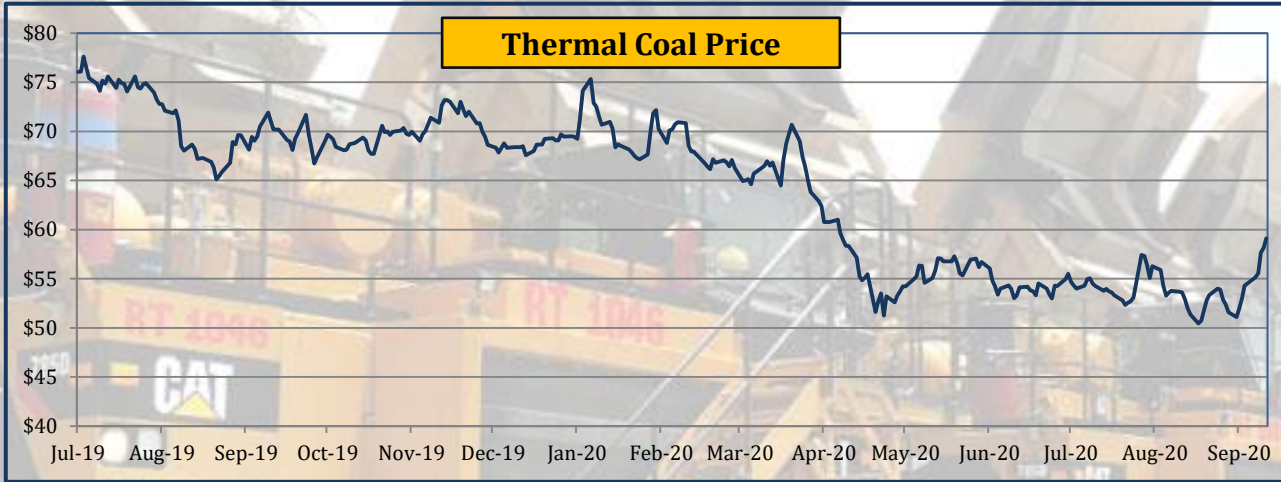
- Thermal Coal price rose by 7.85% last week
- Coking Coal price rose by 7.43%
- Crude Oil Brent price rose by 3.13%
- Crude Oil WTI price rose by 4.53%
- Copper price rose by 0.70%
- Iron Ore price declined by 0.13%
- Gold price rose by 0.67%
- Silver price rose by 0.89%
- Steel scrap price declined by 2.52%
- Palladium price rose by 2.41%
- Panamax shipping rates declined by 5.35%
- Supramax shipping rates declined by 0.92% 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 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.5	67.8	56.2	54.6	53.9	53.8	52.9	53.0	57.1	7.85%	59.1	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	144.3	154.5	117.8	111.9	110.8	105.0	106.8	111.5	119.8	7.43%	123.0	300.0	72.3



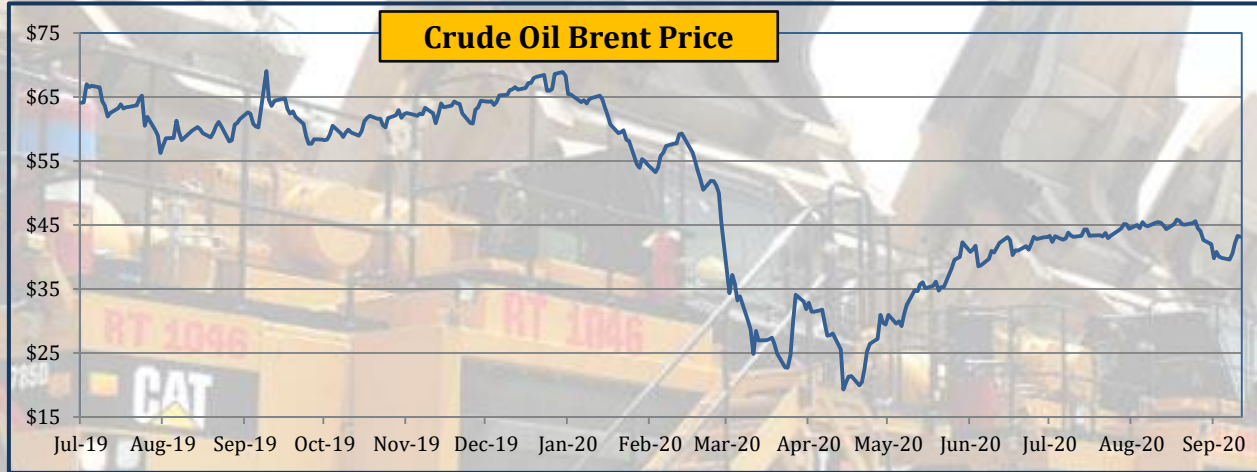
- Thermal Coal price rose by 7.85% last week
- Coking Coal price rose by 7.43%



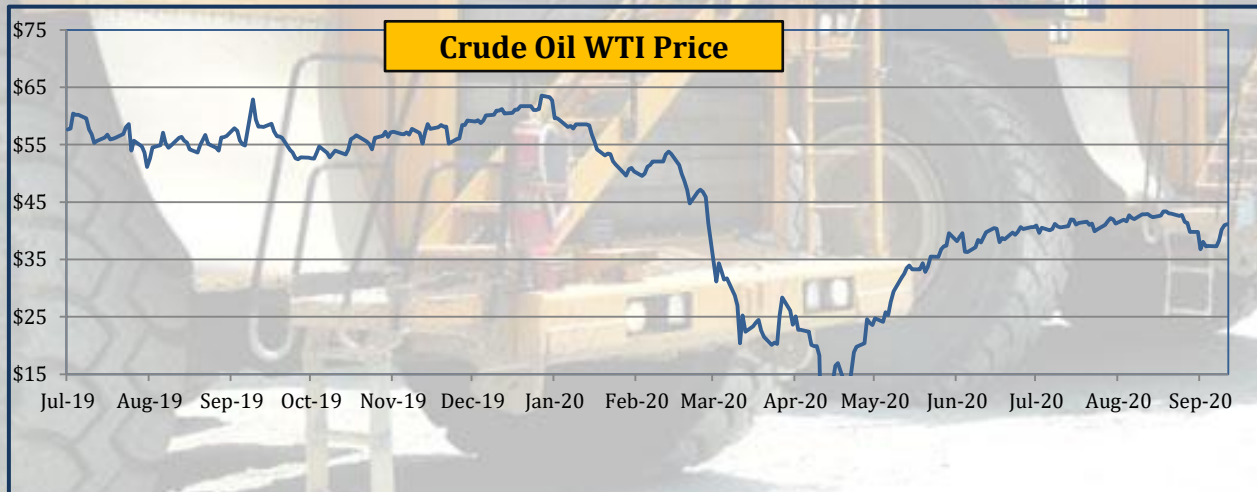
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	62.7	50.5	33.4	40.8	43.2	45.0	44.4	40.5	41.8	3.13%	43.2	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	56.9	46.3	28.0	38.3	40.7	42.4	41.6	37.8	39.6	4.53%	41.1	145.3	(37.6)



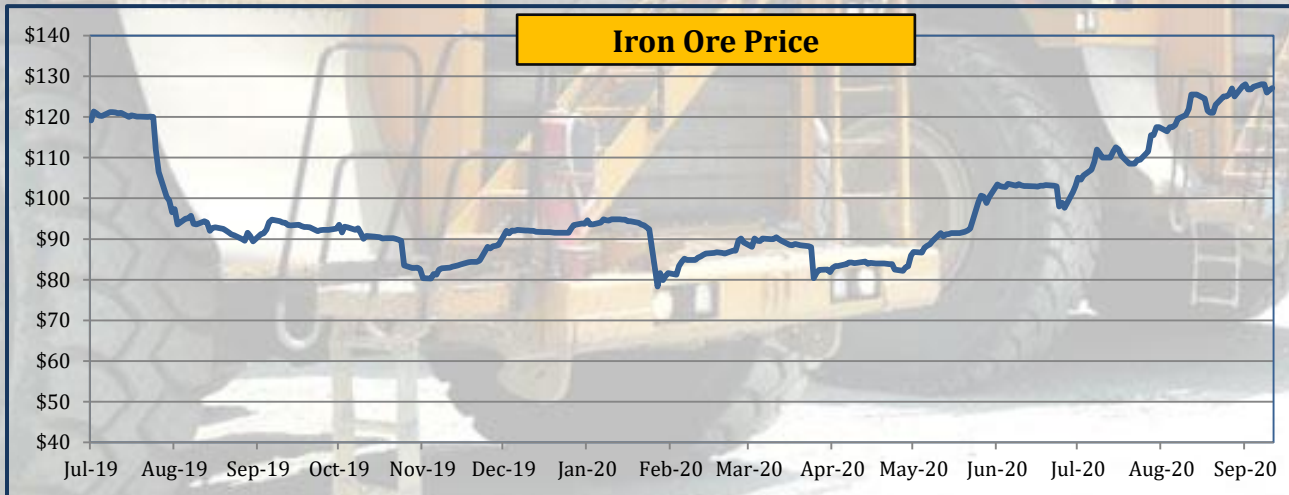
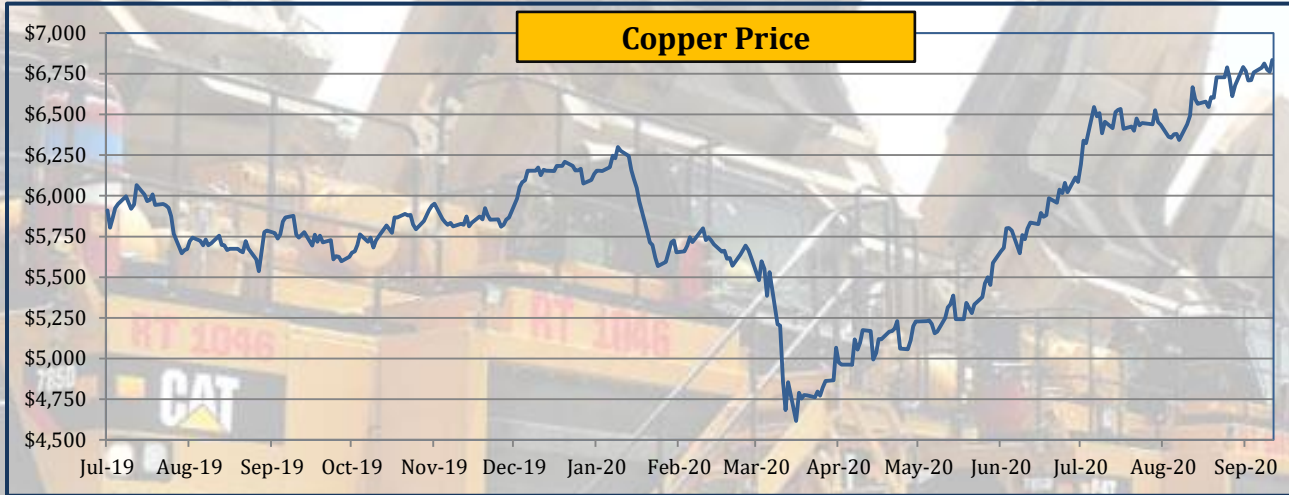
- Crude Oil Brent price rose by 3.13%
- Crude Oil WTI price rose by 4.53%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-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	5,742.4	6,353.7	6,507.8	6,705.3	6,746.9	6,794.2	0.70%	6,833.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	88.7	90.8	91.5	102.4	107.2	120.1	125.6	127.3	127.1	-0.13%	127.1	191.9	37.0



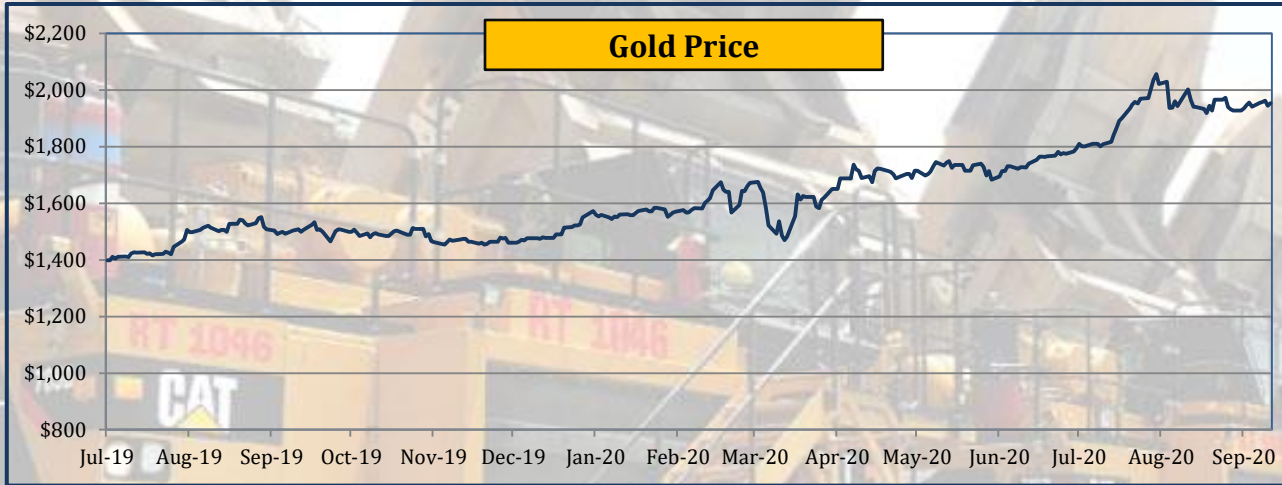
- Copper price rose by 0.70%
- Iron Ore price declined by 0.13%



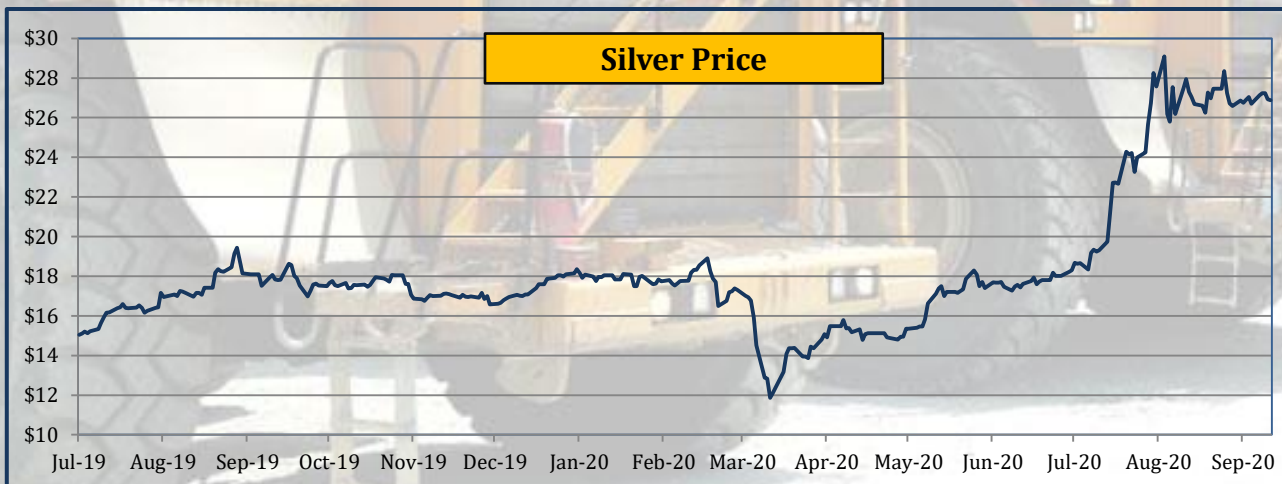
Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-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	1,734.0	1,844.6	1,970.7	1,947.3	1,941.2	1,954.2	0.67%	1,953.7	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	17.3	16.9	16.4	17.7	20.5	26.9	27.3	26.8	27.1	0.89%	26.9	48.5	9.0



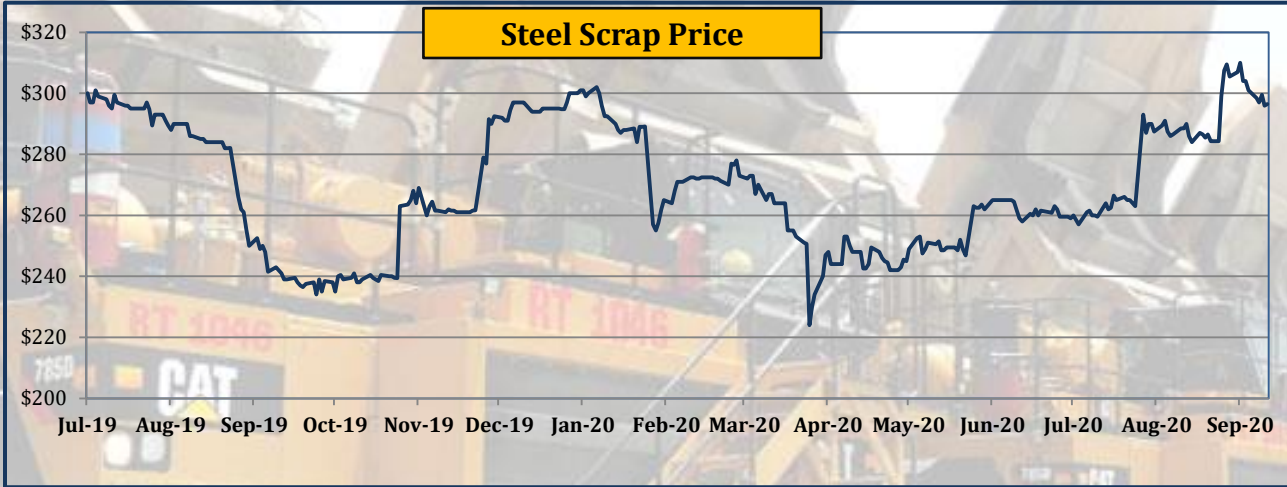
- Gold price rose by 0.67%
- Silver price rose by 0.89%



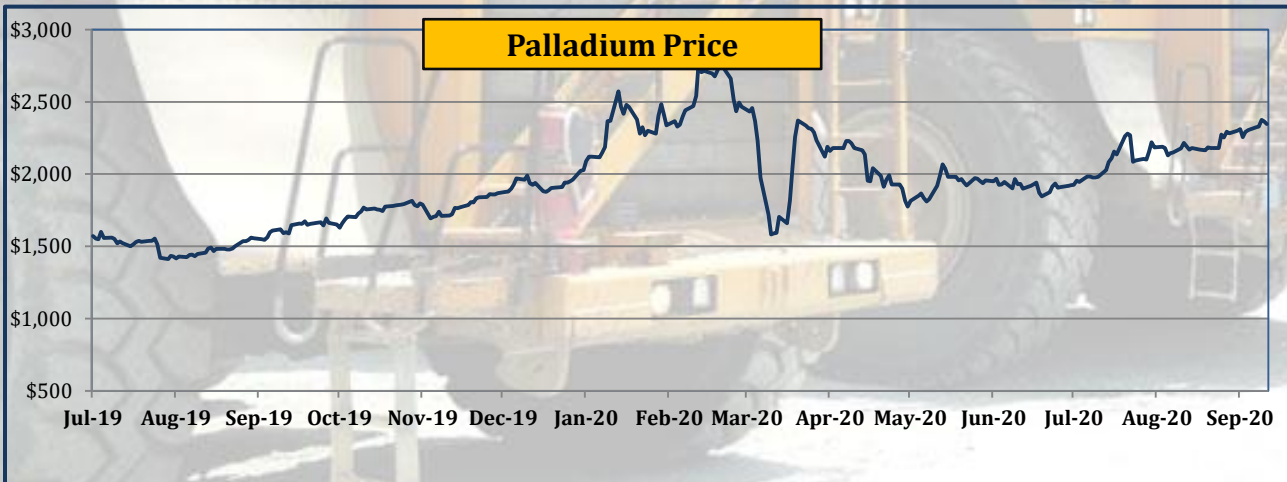
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	264.3	276.3	251.6	262.4	261.9	287.6	301.2	305.2	297.5	-2.52%	296.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	1,797.4	2,293.0	1,989.5	1,928.3	2,035.7	2,168.5	2,256.6	2,292.6	2,347.8	2.41%	2,346.0	2,795.0	404.0



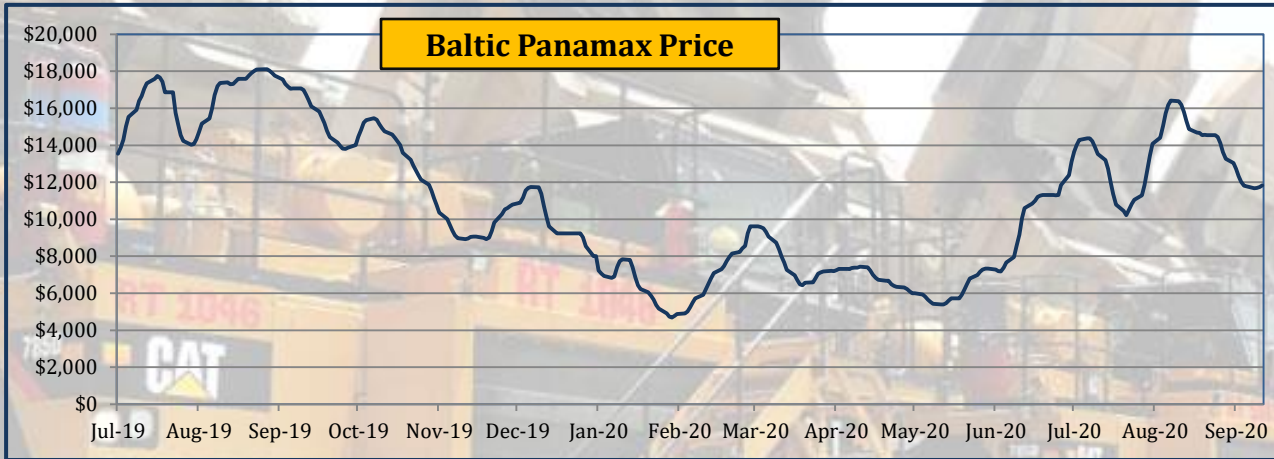
- Steel scrap price declined by 2.52%
- Palladium price rose by 2.41%



Baltic Shipping Rates

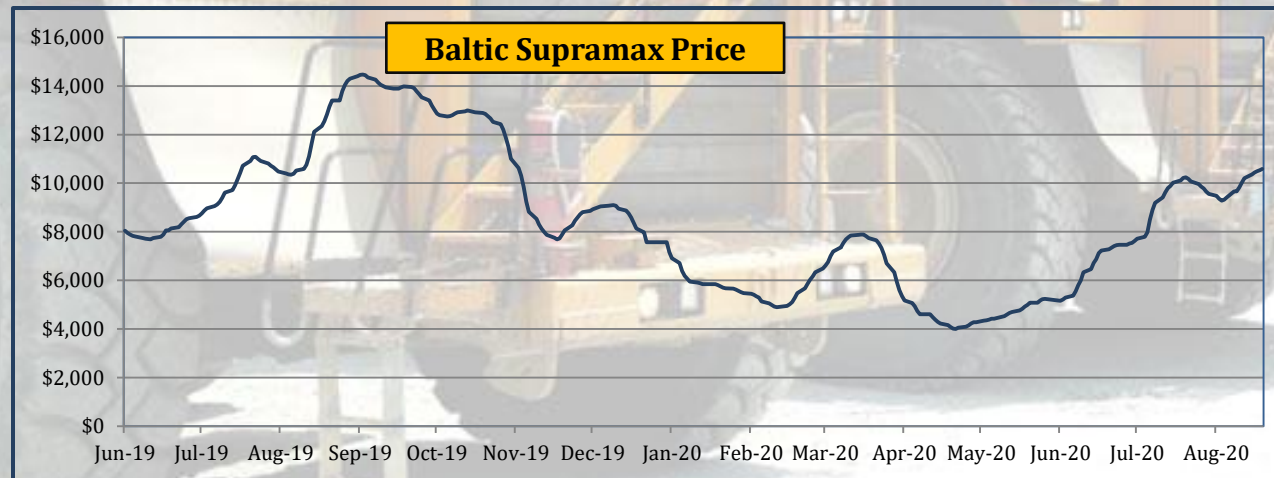


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 18-Sep-20	2008-2020	
		2017	2018	2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jun-20	Jul-20	Aug-20	4-Sep-20	11-Sep-20	18-Sep-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	1,467.1	787.6	815.7	996.5	1,378.8	1,625.4	1,555.4	1,376.6	1,303.0	-5.35%	1,315.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	959.8	596.1	495.8	599.9	844.1	917.3	957.2	932.2	923.6	-0.92%	941.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	11,763.3	7,118.2	7,342.4	8,970.7	12,409.4	14,628.2	13,999.2	12,385.2	11,729.0	-5.30%	11,835.0		
Supramax Price	\$/day		11,495.0	9,529.6	10,263.9	6,250.1	5,237.0	6,431.3	9,288.6	10,096.5	10,528.6	10,254.7	10,159.3	-0.94%	10,350.0		



• Panamax shipping rates declined by 5.35%

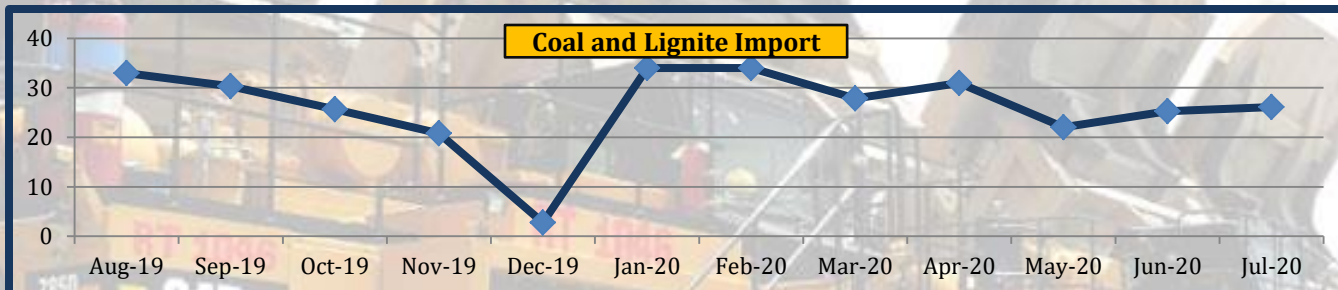
• Supramax shipping rates declined by 0.92% last week



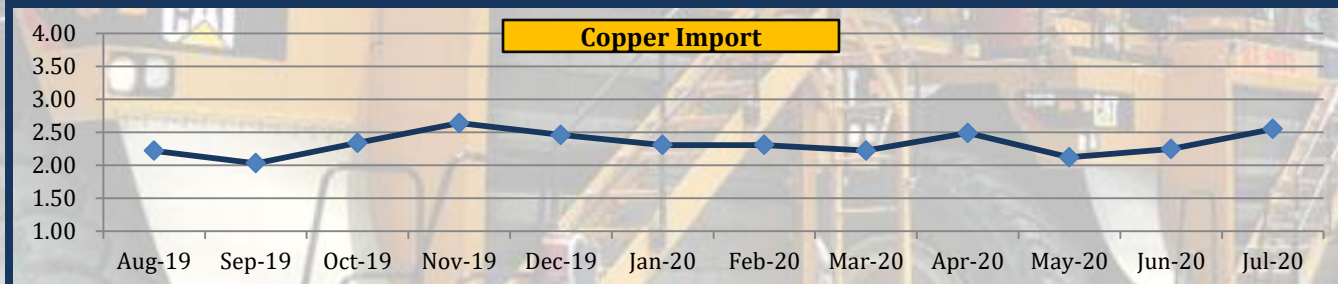
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019							2020							Changes in +/- %
		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	Jul-20	
Coal and lignite	Million tonnes	27.10	32.89	32.95	30.29	25.69	20.78	2.77	34.03	34.03	27.83	30.95	22.06	25.29	26.10	3%
Copper ores and concentrates		1.47	2.07	1.82	1.58	1.91	2.16	1.93	1.88	1.88	1.78	2.03	1.69	1.59	1.79	13%
Unwrought copper and copper products		0.33	0.42	0.40	0.45	0.43	0.48	0.53	0.42	0.42	0.44	0.46	0.43	0.66	0.76	16%
Products, of steel or iron		0.94	0.84	0.97	1.11	1.03	1.04	1.48	1.02	1.02	1.14	1.01	1.28	1.88	2.61	39%
Iron ores and concentrates		75.18	91.02	94.85	99.44	92.86	90.65	101.30	88.42	88.42	85.91	95.71	87.03	101.68	112.65	11%

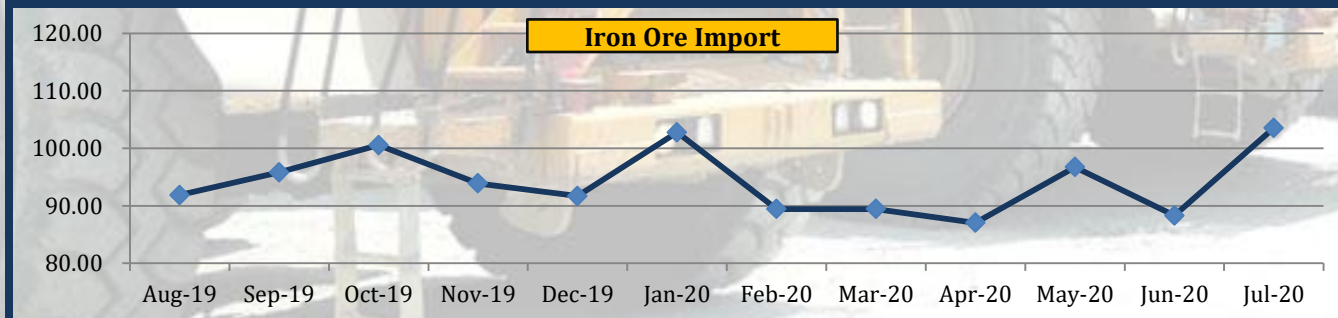


China imported 26.10 million tonnes of coal and lignite in July this year, which is 3% up from June 2020, and 21% down from July 2019.



The Chinese copper import in July 2020 is 2.55 million tonnes, which is 13% up from June 2020 and 2% up from July 2019.

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



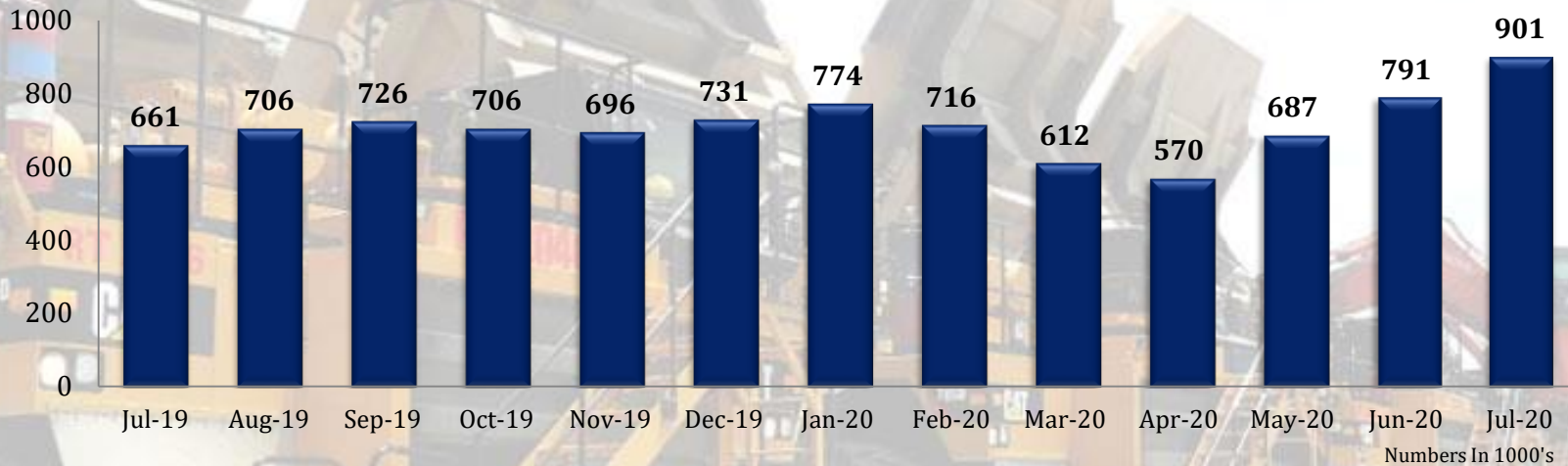
China brought 112.65 million tonnes of Iron ores and concentrates in July this year, which is 11% up from June this year and 24% up from July last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	661	706	726	706	696	731	774	716	612	570	687	791	901	13.9%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in July 2020 were at a seasonally adjusted annual rate of 901,000, according to estimates released jointly by the U.S. Census Bureau and The Department of Housing and Urban Development. This is 13.9 above the revised June rate of 791,000 and is 36.3 percent above the July 2019 estimate of 661,000.

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.