



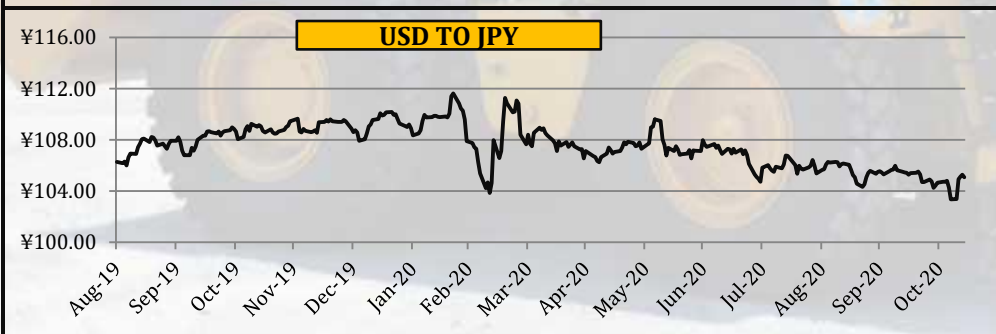
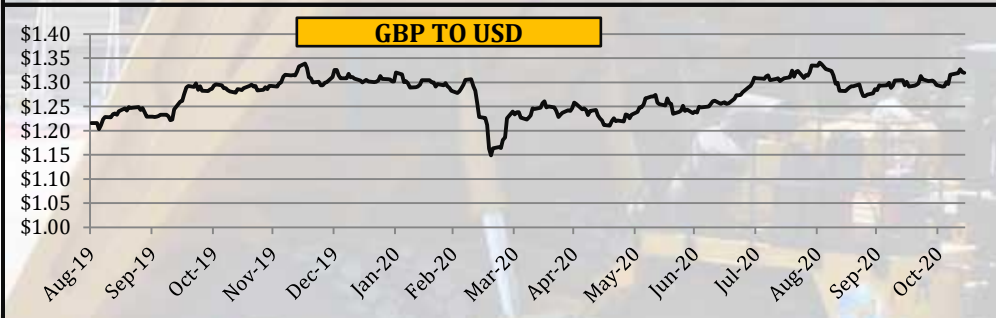
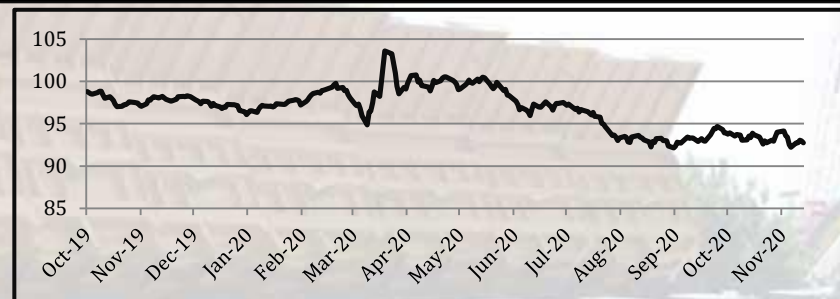
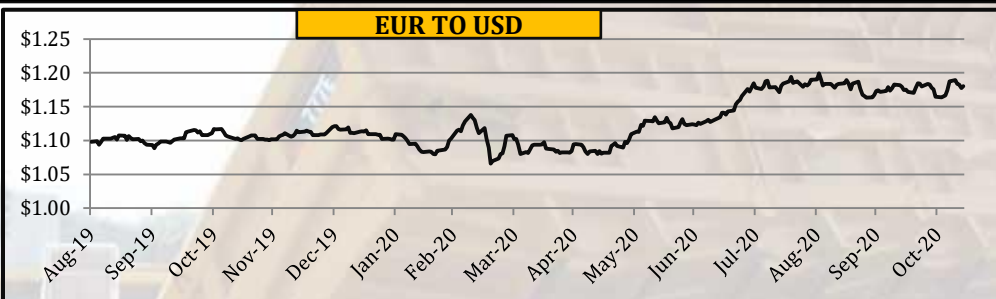
Weekly Market Update

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

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
US Dollar Index	96.374	93.445	97.162	98.274	98.838	94.008	93.033	93.452	93.414	93.480	93.171	92.848	-0.35%	92.760	103.820	70.700
EUR To USD	1.132	1.183	1.119	1.103	1.101	1.169	1.183	1.179	1.177	1.177	1.171	1.183	0.97%	1.180	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.279	1.241	1.292	1.314	1.297	1.299	1.301	1.299	1.321	1.69%	1.320	2.040	1.145
USD To JPY	111.982	110.268	109.011	108.947	107.551	106.108	105.945	105.593	105.230	104.604	104.382	104.766	0.37%	105.090	125.860	75.580



Currency Cross Rates

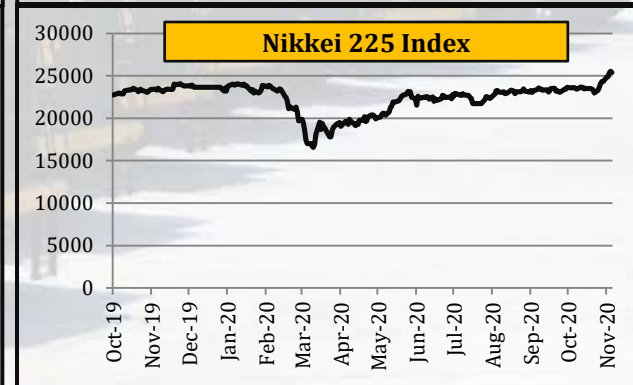
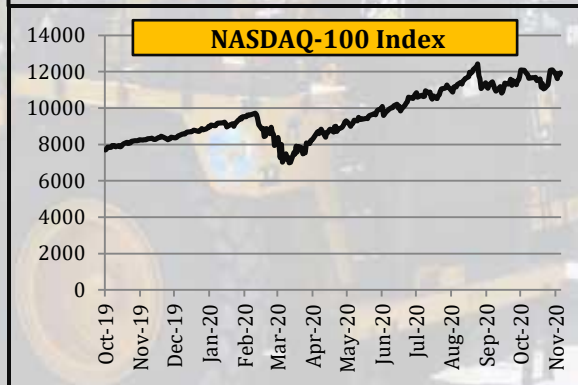
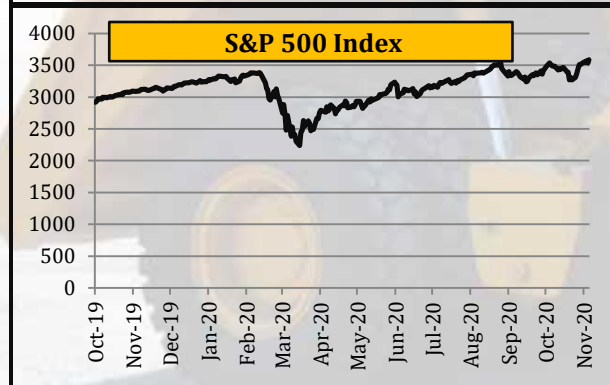
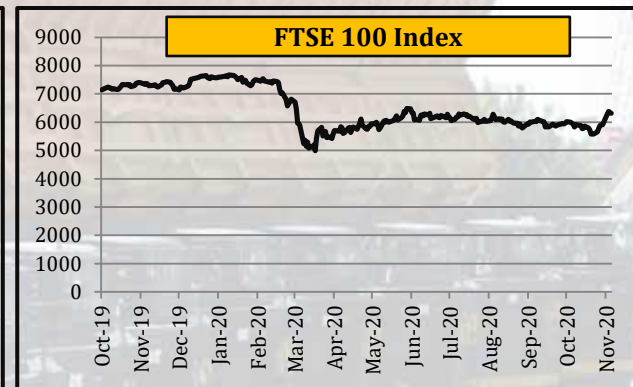
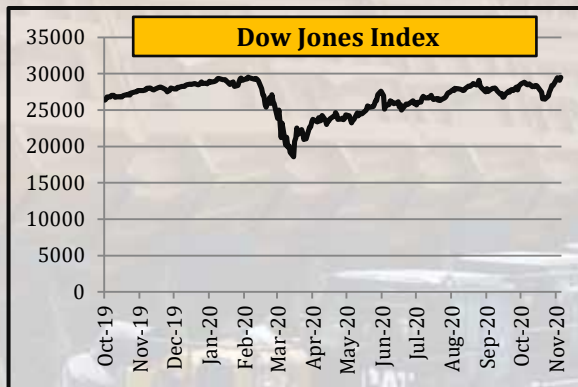
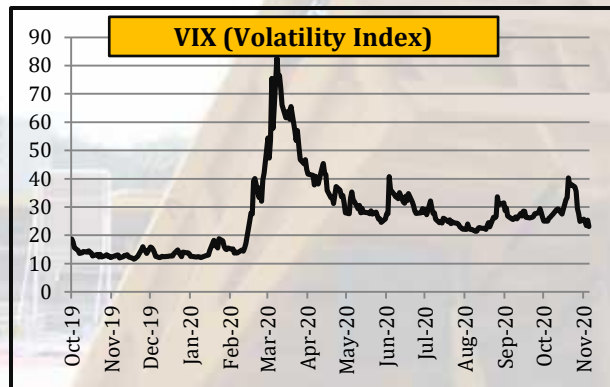
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.183	0.010	1.319	0.761	0.727	0.272	0.013
EUR	0.845	1.000	0.008	1.115	0.643	0.614	0.230	0.011
JPY	104.630	123.819	1.000	137.997	79.645	76.066	28.503	1.405
GBP	0.758	0.897	0.007	1.000	0.577	0.551	0.206	0.010
CAD	1.314	1.555	0.013	1.733	1.000	0.955	0.358	0.018
AUD	1.376	1.628	0.013	1.814	1.047	1.000	0.374	0.018
AED	3.673	4.347	0.035	4.847	2.795	2.670	1.000	0.049
INR	74.538	88.219	0.712	98.353	56.726	54.194	20.293	1.000

- US Dollar index down by 0.35 last week
- USD rose against EUR by 0.97%
- USD rose against GBP by 1.69%
- USD rose against JPY by 0.37%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
CBOE Volatility Index(VIX)	11.1	16.6	15.4	31.2	34.5	25.8	22.9	27.6	29.4	36.3	30.9	24.5	-20.8%	24.9	82.7	9.1
S&P 500 Index	2,449.1	2,746.2	2,913.4	3,055.9	2,931.7	3,319.8	3,391.7	3,365.5	3,418.7	3,328.6	3,428.5	3,558.2	3.8%	3,509.4	3,580.8	752.4
Dow Jones	21,750.2	25,053.9	26,379.5	26,554.5	24,570.8	27,299.0	27,821.4	27,733.4	28,005.1	26,965.8	27,793.3	29,307.3	5.4%	28,323.4	29,551.4	6,547.1
NASDAQ-100	5,760.2	6,988.6	7,633.0	8,666.5	9,236.5	11,144.9	11,465.4	11,297.0	11,582.3	11,246.0	11,863.5	11,822.5	-0.3%	12,091.4	12,420.5	1,268.6
FTSE 100	7,378.6	7,367.9	7,275.4	6,896.0	5,974.2	6,065.9	6,073.8	5,939.1	5,851.5	5,652.6	5,828.2	6,304.1	8.2%	5,910.0	7,877.5	3,830.1
Nikkei 225	20,185.1	22,384.4	21,697.2	21,680.0	20,972.6	22,947.3	22,901.4	23,306.9	23,451.4	23,341.5	23,949.3	25,200.4	5.2%	24,325.2	24,839.8	7,055.0



• Volatility Index was declined by 20.8%

• S&P 500 index rose by 3.8%

• Dow Jones index rose by 5.4%

• NASDAQ-100 index declined by 0.3%

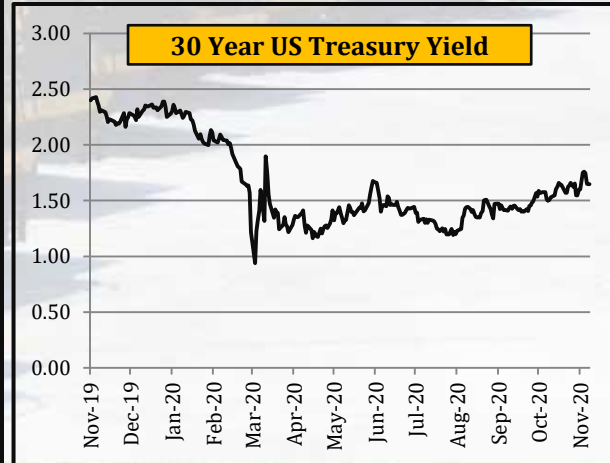
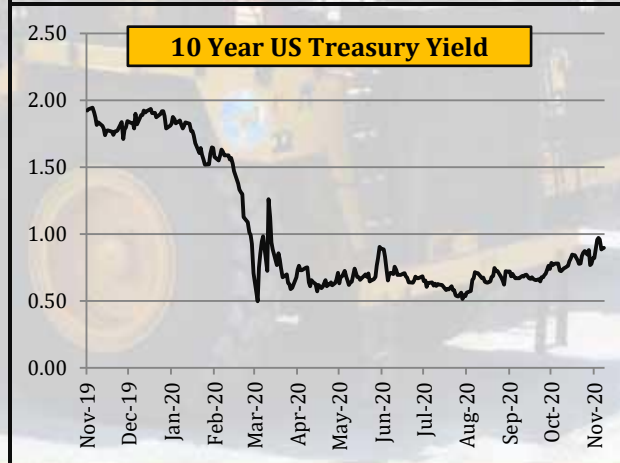
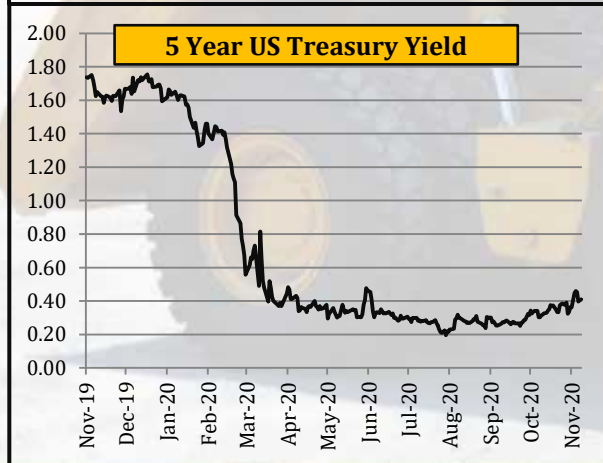
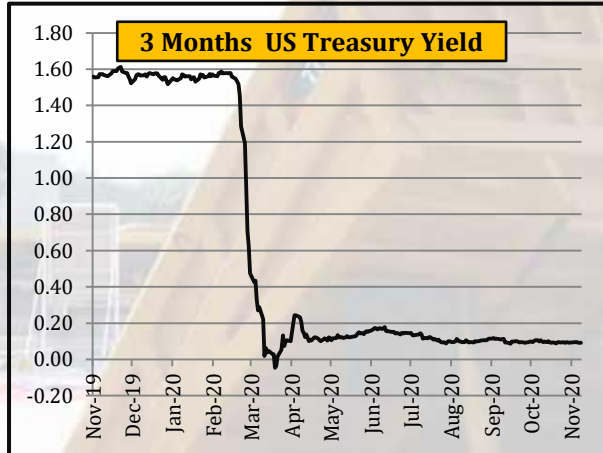
• FTSE 100 index rose by 8.2%

• Nikkei 225 index rose by 5.2%

U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	1.104	0.140	0.109	0.099	0.104	0.097	0.094	0.093	0.094	0.18%	0.091	2.458	(0.036)
US 2-YR Yield in %	1.398	2.530	1.967	1.081	0.193	0.141	0.140	0.136	0.148	0.151	0.155	0.182	16.95%	0.181	2.969	0.130
US 5-YR Yield in %	1.910	2.750	1.950	1.145	0.355	0.271	0.265	0.269	0.334	0.359	0.358	0.428	19.60%	0.409	3.090	0.294
US 10-YR Yield in %	2.330	2.910	2.136	1.365	0.683	0.646	0.643	0.677	0.777	0.822	0.819	0.928	13.25%	0.898	4.010	0.498
US 30-YR Yield in %	2.895	3.110	2.577	1.871	1.381	1.365	1.354	1.426	1.570	1.609	1.595	1.701	6.62%	1.648	4.850	0.938



US Treasury yields were up last week

- 3 Month US Treasury yield rose by 0.18%
- 2 year US Treasury yields rose by 16.95%
- 5 year US Treasury yields rose by 19.60%
- 10 Year US Treasury yields rose by 13.25%
- 30 Year US Treasury yields rose by 6.62%

Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	53.8	56.6	58.6	59.0	61.8	62.4	0.95%	62.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	105.0	120.3	122.9	110.9	107.2	105.6	-1.52%	104.4	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	45.0	41.9	41.6	39.2	40.1	43.2	7.90%	42.8	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	42.4	39.6	39.6	37.5	37.9	40.9	7.81%	40.1	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,507.8	6,712.3	6,702.8	6,734.9	6,797.7	6,928.3	1.92%	6,926.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	120.1	126.0	121.4	120.5	117.1	120.7	3.07%	120.8	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,583.0	1,712.0	1,911.2	1,970.7	1,923.9	1,902.3	1,887.8	1,918.8	1,872.0	-2.44%	1,887.4	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	26.9	25.8	24.4	23.8	24.5	24.2	-1.22%	24.7	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	287.6	300.2	287.9	288.6	300.5	309.4	2.96%	311.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,168.5	2,291.5	2,352.6	2,303.6	2,295.8	2,419.2	5.38%	2,350.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	787.6	815.7	1,458.9	1,625.4	1,383.6	1,345.5	1,294.4	1,231.0	1,178.2	-4.29%	1,198.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	917.3	952.5	976.3	961.8	922.0	886.2	-3.88%	884.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	14,628.2	12,452.4	12,109.0	11,650.2	11,078.2	10,603.6	-4.28%	10,780.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	10,096.5	10,477.8	10,738.9	10,574.9	10,142.2	9,754.5	-3.82%	-		

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

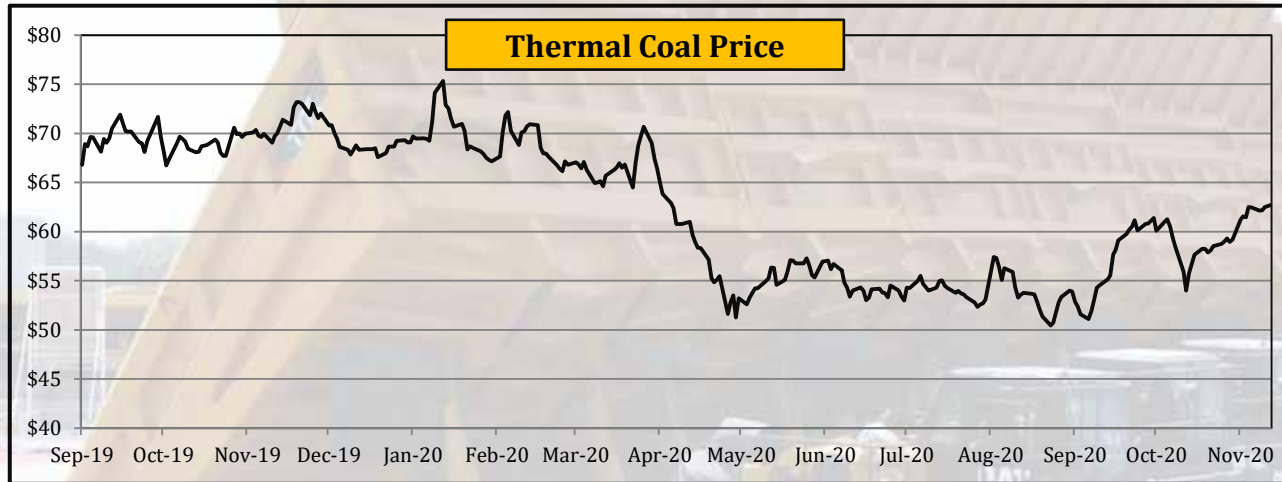
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 0.95% last week
- Coking Coal price declined by 1.52%
- Crude Oil Brent rose by 7.90%
- Crude Oil WTI price rose by 7.81%
- Copper price rose by 1.92%
- Iron Ore price rose by 3.07%
- Gold price declined by 2.44%
- Silver price declined by 1.22%
- Steel scrap price rose by 2.96%
- Palladium price rose by 5.38%
- Panamax shipping rates declined by 4.29%
- Supramax shipping rates declined by 3.88% last week

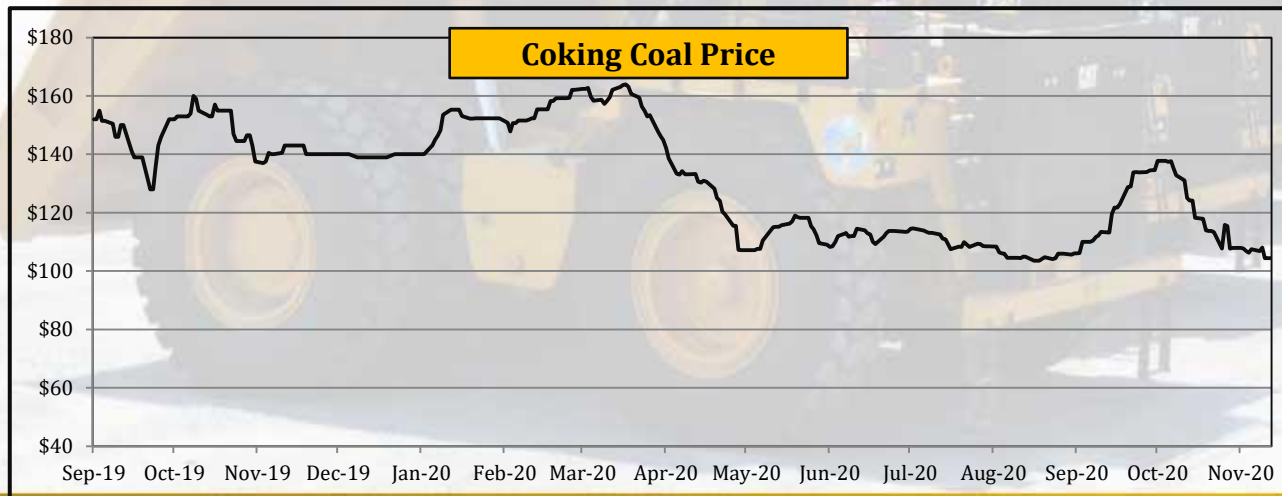
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	53.8	56.6	58.6	59.0	61.8	62.4	0.95%	62.7	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	105.0	120.3	122.9	110.9	107.2	105.6	-1.52%	104.4	300.0	72.3



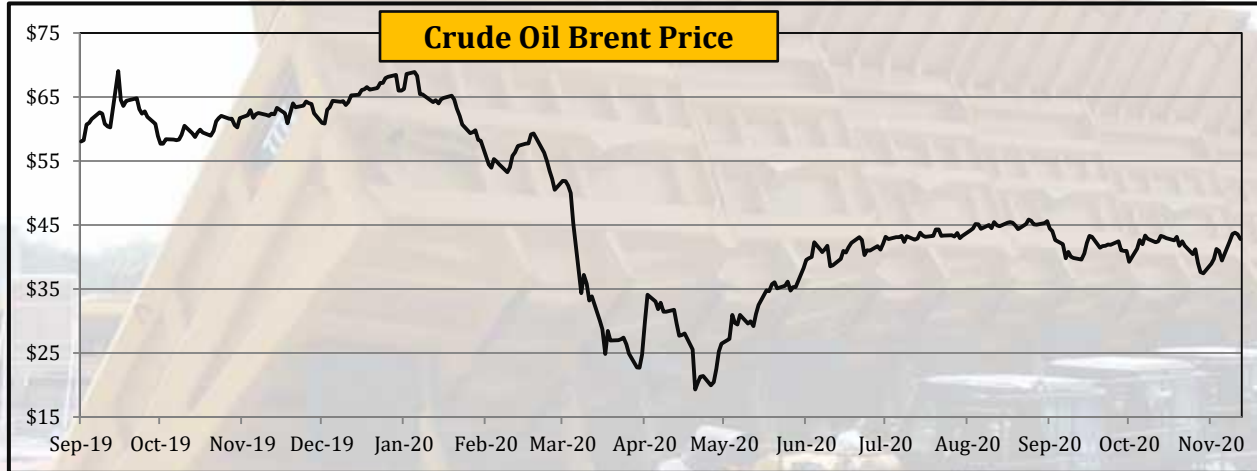
- Thermal Coal price rose by 0.95%
- Coking Coal price declined by 1.52%



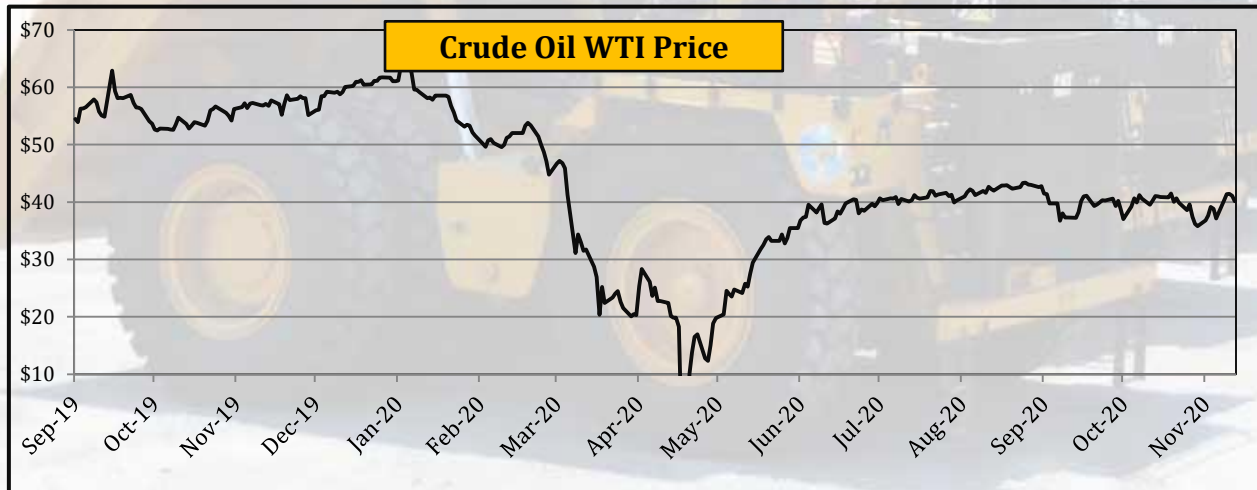
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	45.0	41.9	41.6	39.2	40.1	43.2	7.90%	42.8	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	42.4	39.6	39.6	37.5	37.9	40.9	7.81%	40.1	145.3	(37.6)



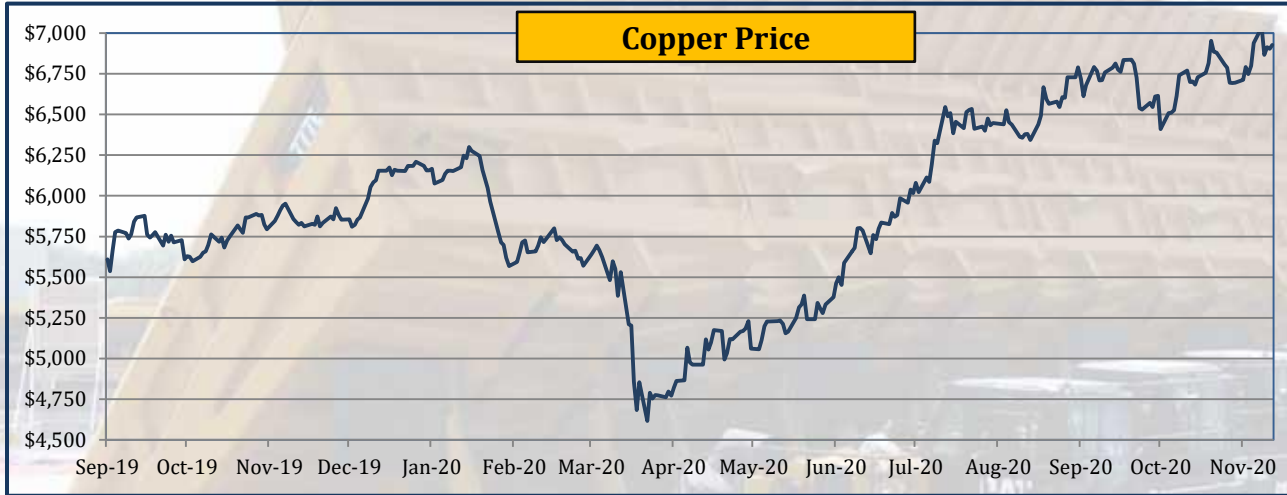
- Crude Oil Brent rose by 7.90%
- Crude Oil WTI price rose by 7.81%



Commodity Price - Copper & Iron Ore

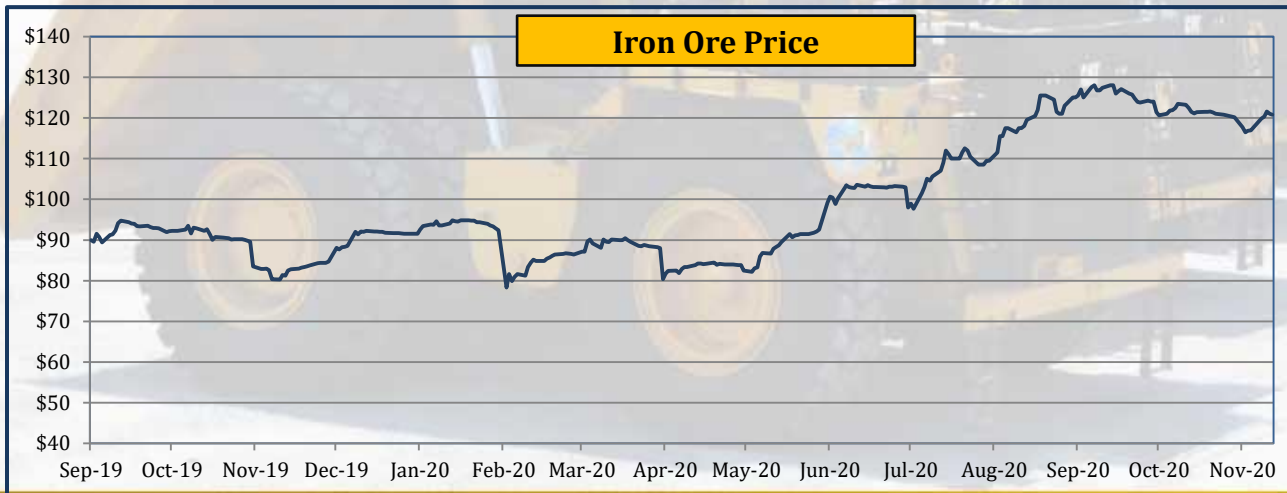


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,507.8	6,712.3	6,702.8	6,734.9	6,797.7	6,928.3	1.92%	6,926.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	120.1	126.0	121.4	120.5	117.1	120.7	3.07%	120.8	191.9	37.0



• Copper price rose by 1.92%.

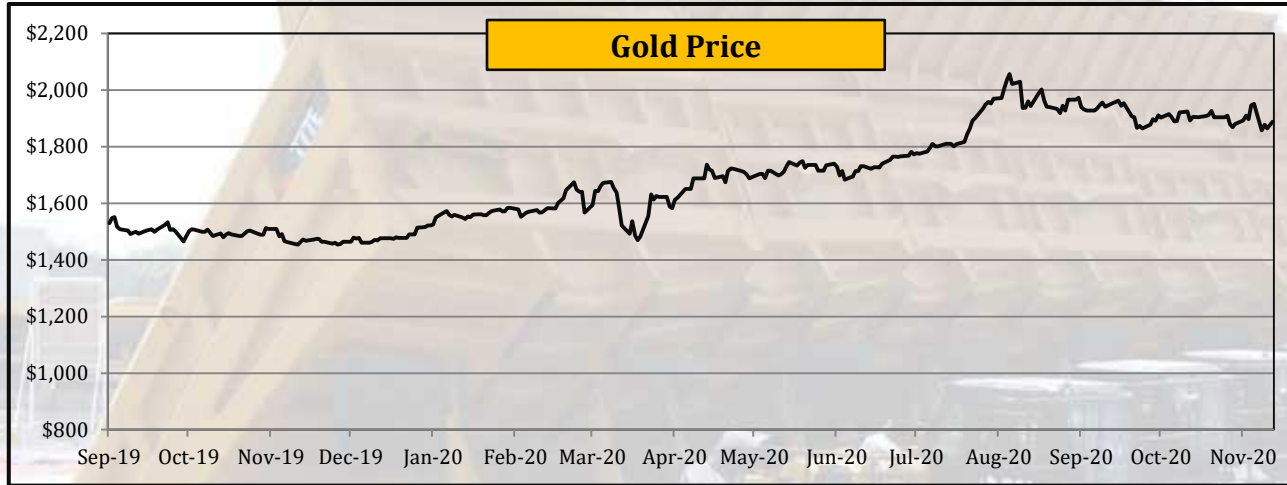
• Iron Ore price rose by 3.07%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,583.0	1,712.0	1,911.2	1,970.7	1,923.9	1,902.3	1,887.8	1,918.8	1,872.0	-2.44%	1,887.4	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	26.9	25.8	24.4	23.8	24.5	24.2	-1.22%	24.7	48.5	9.0



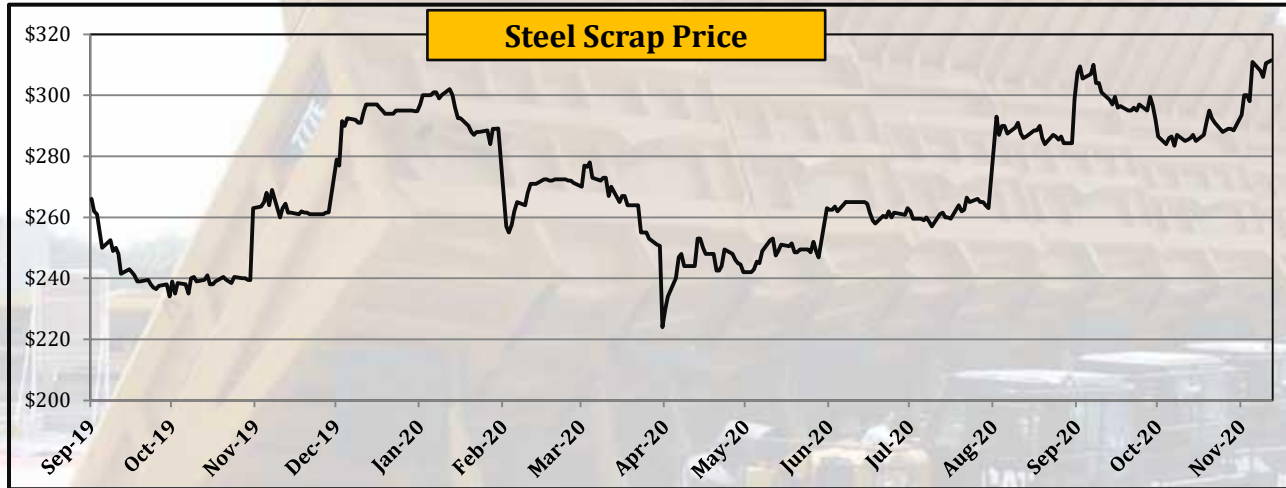
- Gold price declined by 2.44%
- Silver price declined by 1.22%



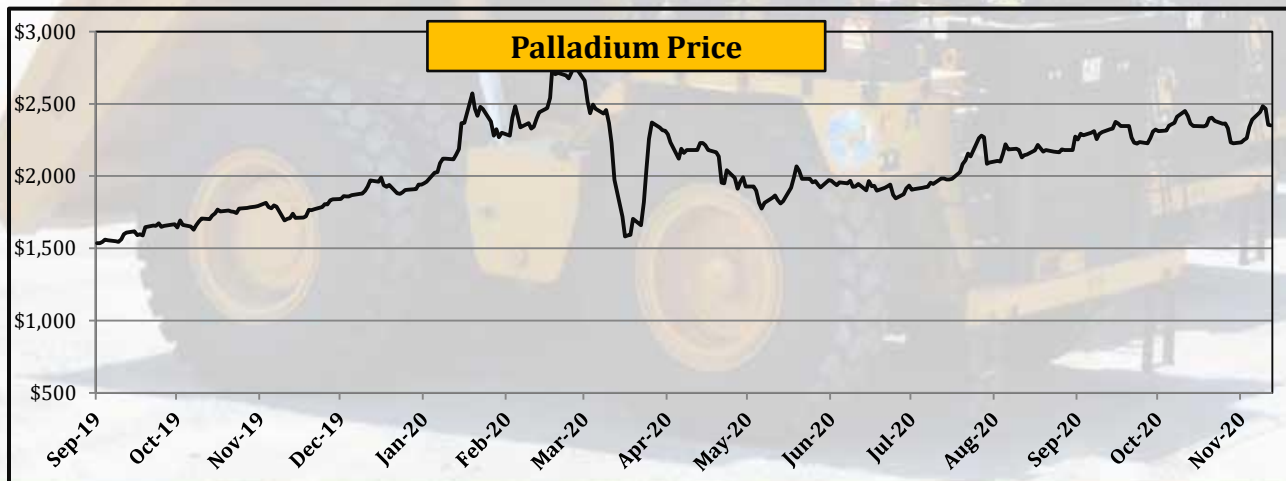
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	287.6	300.2	287.9	288.6	300.5	309.4	2.96%	311.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,168.5	2,291.5	2,352.6	2,303.6	2,295.8	2,419.2	5.38%	2,350.0	2,795.0	404.0



- Steel scrap price rose by 2.96%.
- Palladium price rose by 5.38%.

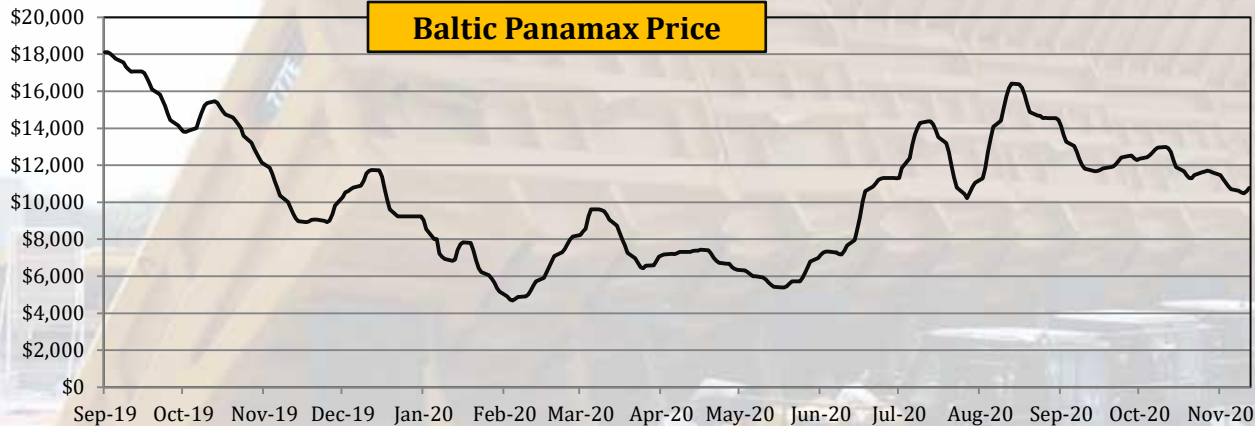


Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 13-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	30-Oct-20	6-Nov-20	13-Nov-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	787.6	815.7	1,458.9	1,625.4	1,383.6	1,345.5	1,294.4	1,231.0	1,178.2	-4.29%	1,198.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	917.3	952.5	976.3	961.8	922.0	886.2	-3.88%	884.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	14,628.2	12,452.4	12,109.0	11,650.2	11,078.2	10,603.6	-4.28%	10,780.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	10,096.5	10,477.8	10,738.9	10,574.9	10,142.2	9,754.5	-3.82%	-		

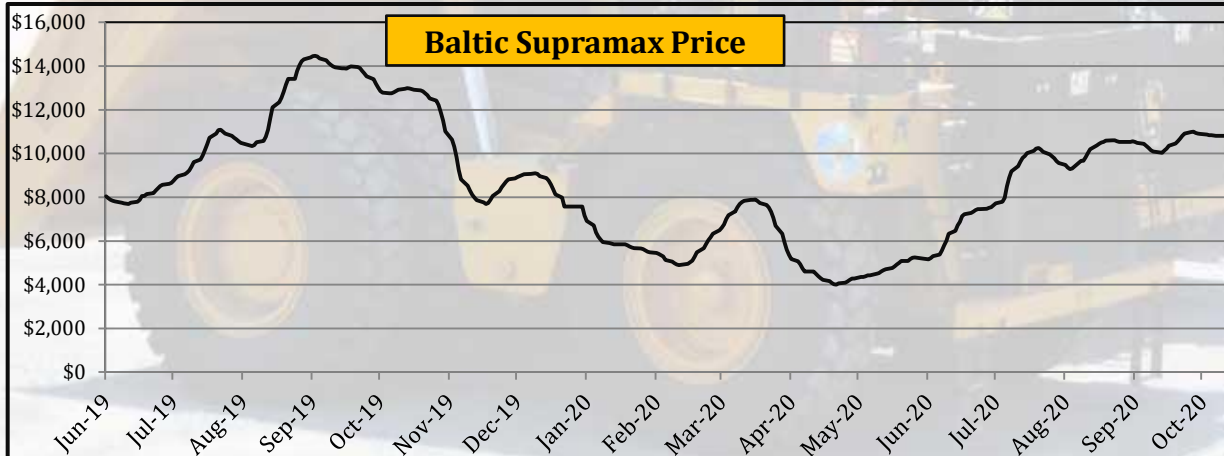
Baltic Panamax Price



• Panamax shipping rates declined by 4.29%

A mixed week for the Panamax market. In the Atlantic Baltic/Continent origin, cargo led the support in the north but there remained a real mix of rates being agreed. Coupled with US Gulf grain demand being largely supplied by ballaster tonnage, it made for conflicting views on where true market value was. For early December arrival, an 81,000-dwt retro sailing North China agreeing \$11,250 midweek and repeated a few times. In Asia, the market here was cited as NoPac centric with strong support throughout. Some reports of fixing and failing ex Indonesia - and with a seemingly large influx of LME tonnage saturating the market - softer rates appeared in the south.

Baltic Supramax Price



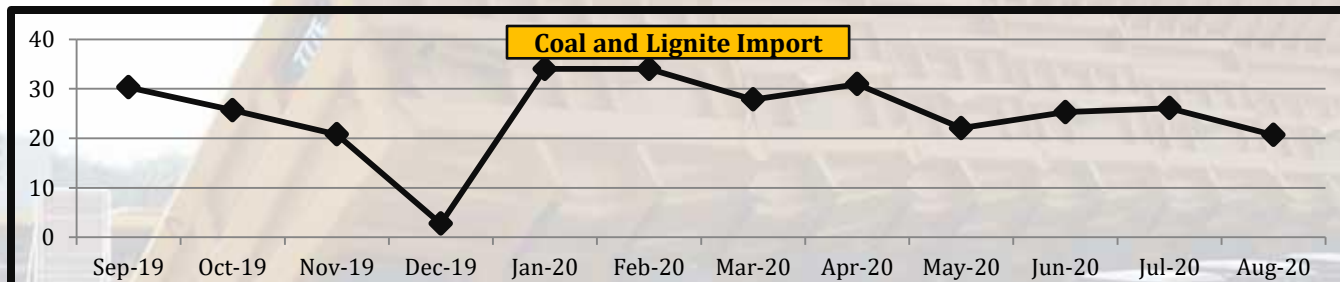
• Supramax shipping rates declined by 3.88%

The week started in the same vein as the previous one, with sentiment down in many areas. But as it progressed more activity was seen in a few areas within the Atlantic, whilst the Asian arena was mixed. The Indian Ocean saw better levels from South Africa, brokers said. Period activity was limited. The US Gulf ended the week on a positive note with the Ultramax size seeing around \$23,000 for trips to Singapore-Japan and mid to upper teens for transatlantic runs. More scrap movement from the Continent buoyed numbers with a 61,000-dwt fixing a Baltic to Turkey run at around \$21,000. The Asian market lacked fresh impetus from the north. Demand was steady from south east Asia a 63,000-dwt open Port Kelang fixing a coal run via Indonesia redelivery west coast India at \$9,000.

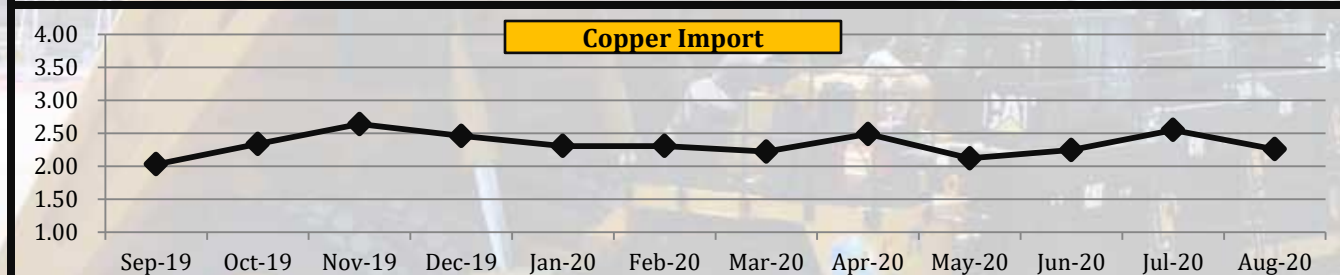
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019					2020									Changes in +/- %
		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-19	
Coal and lignite	Million tonnes	32.95	30.29	25.69	20.78	2.77	34.03	34.03	27.83	30.95	22.06	25.29	26.10	20.66	18.68	-10%
Copper ores and concentrates		1.82	1.58	1.91	2.16	1.93	1.88	1.88	1.78	2.03	1.69	1.59	1.79	1.59	2.14	35%
Unwrought copper and copper products		0.40	0.45	0.43	0.48	0.53	0.42	0.42	0.44	0.46	0.43	0.66	0.76	0.67	0.72	8%
Products, of steel or iron		0.97	1.11	1.03	1.04	1.48	1.02	1.02	1.14	1.01	1.28	1.88	2.61	2.24	2.88	29%
Iron ores and concentrates		94.85	99.44	92.86	90.65	101.30	88.42	88.42	85.91	95.71	87.03	101.68	112.65	100.36	108.55	8%

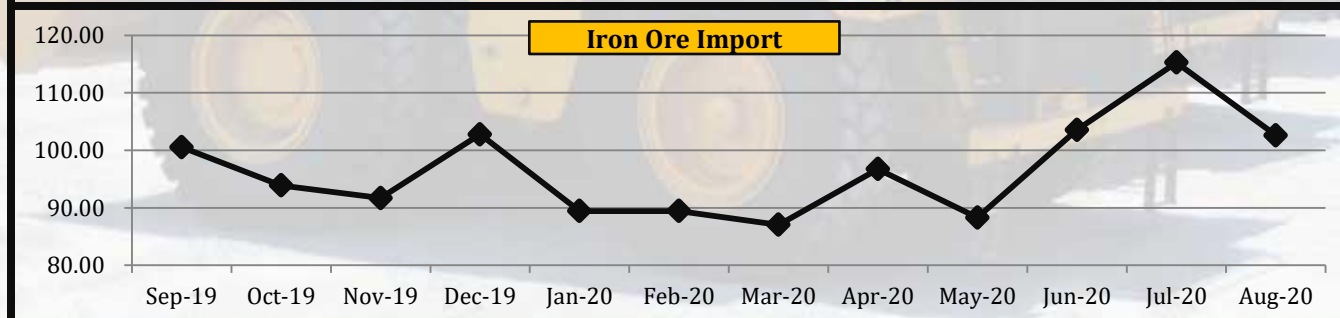


China imported 18.68 million tonnes of coal and lignite in September this year , Which is 10% down from August 2020, and 38% down from September 2019



The Chinese copper import in September 2020 is 2.86 million tonnes which is 27% up from August 2020 and 41% up from September 2019.

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



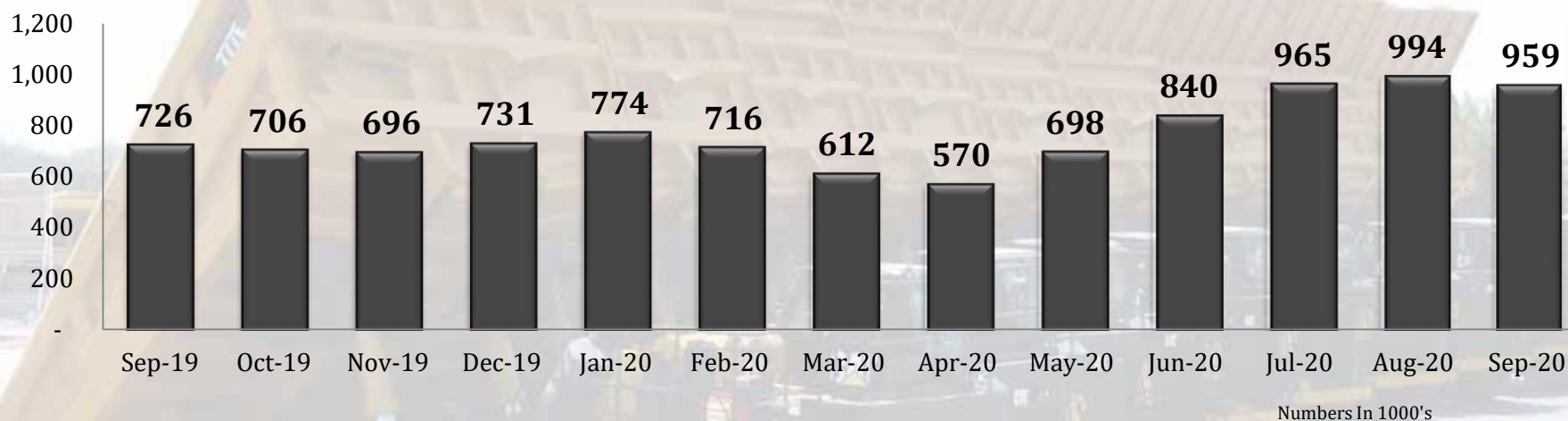
China brought 108.55 million tonnes of Iron ores and concentrates in September this year which is 8% up from August this year and 9% up from September last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	726	706	696	731	774	716	612	570	698	840	965	994	959	-3.5%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in September 2020 were at a seasonally adjusted annual rate of 959,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 3.5% below the revised August rate of 994,000, but is 32.1% above the September 2019 estimate of 726,000.

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.