



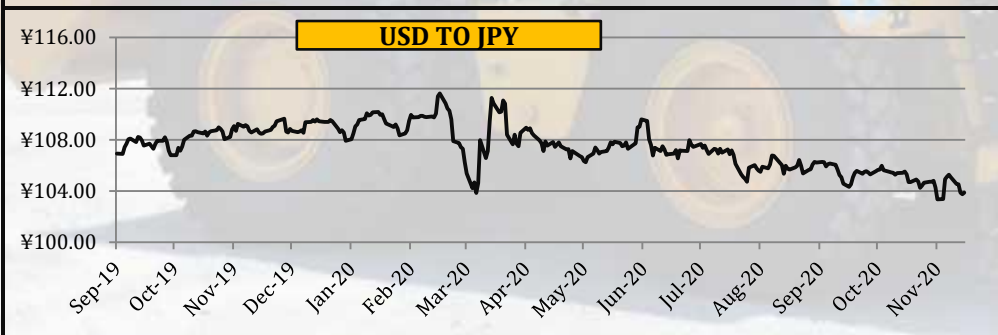
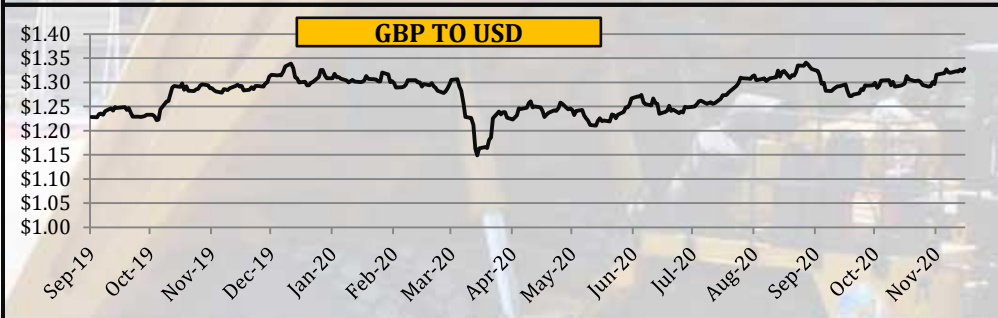
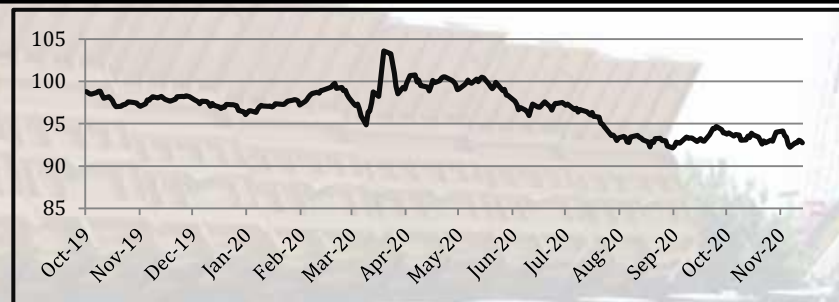
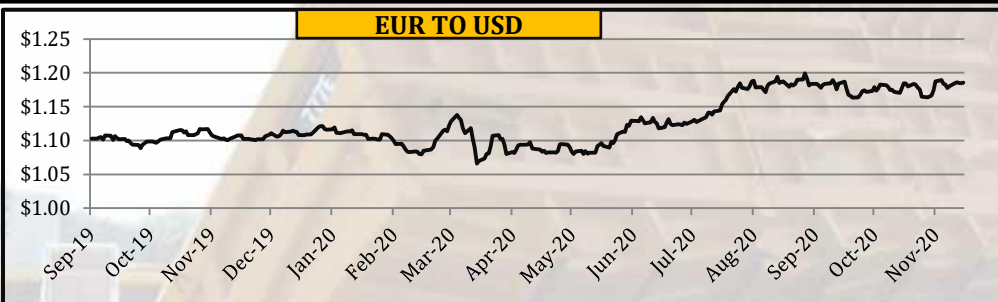
## Weekly Market Update

- 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			Week Change in +/- %	Last Day Closing 20-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	93.171	92.848	92.400	-0.48%	92.400	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	1.171	1.183	1.185	0.22%	1.186	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	1.299	1.321	1.325	0.27%	1.328	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	104.382	104.766	104.120	-0.62%	103.870	125.860	75.580



## Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.186	0.010	1.328	0.764	0.730	0.272	0.013
EUR	0.843	1.000	0.008	1.120	0.644	0.616	0.230	0.011
JPY	103.860	123.147	1.000	137.874	79.313	75.839	28.280	1.400
GBP	0.753	0.893	0.007	1.000	0.575	0.550	0.205	0.010
CAD	1.310	1.553	0.013	1.738	1.000	0.956	0.356	0.018
AUD	1.370	1.624	0.013	1.818	1.046	1.000	0.373	0.018
AED	3.673	4.355	0.035	4.880	2.805	2.682	1.000	0.050
INR	74.538	87.869	0.714	98.541	56.636	54.158	20.191	1.000

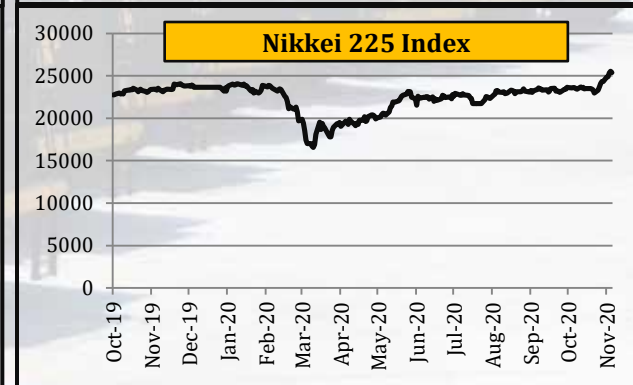
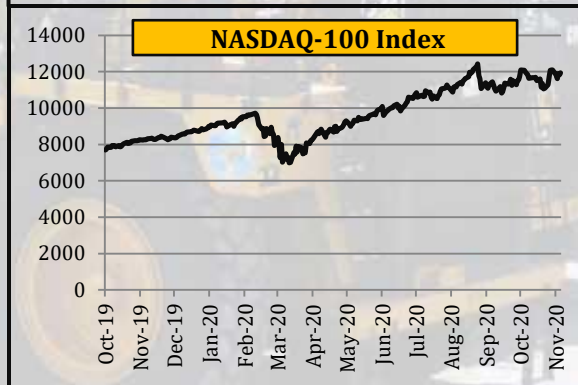
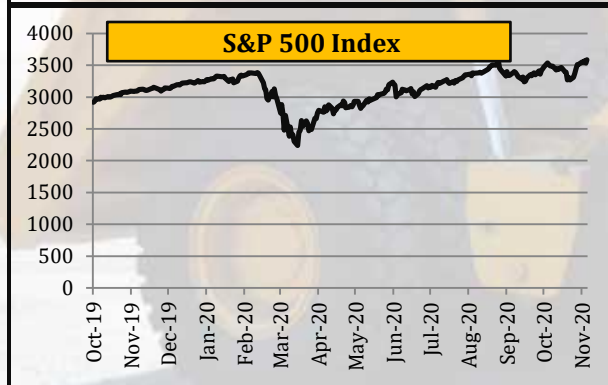
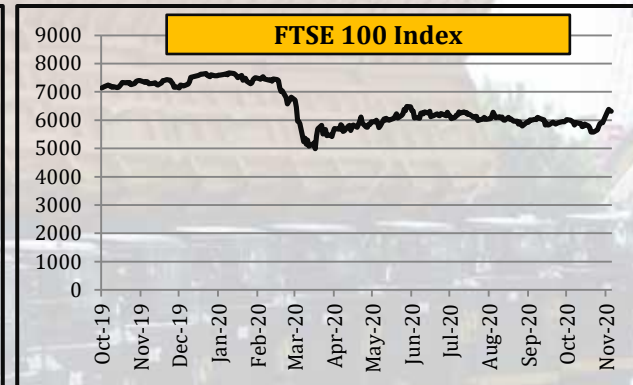
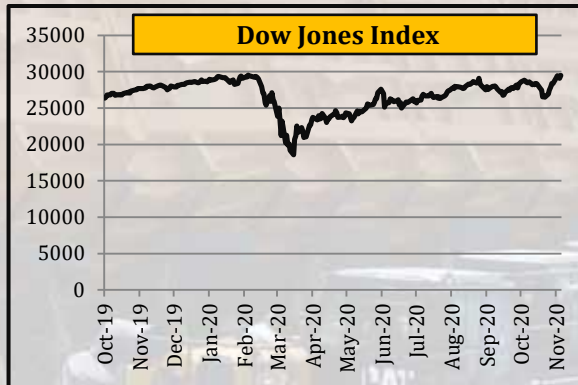
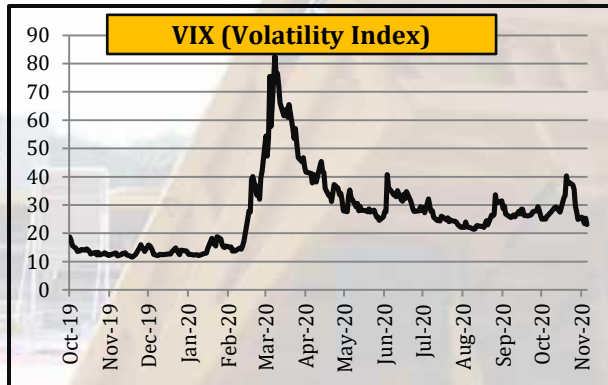
- US Dollar index down by 0.48 last week
- USD declined against EUR by 0.22%
- USD declined against GBP by 0.27%
- USD declined against JPY by 0.62%



# Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-Nov-20			All Time High	All Time Low
<b>CBOE Volatility Index(VIX)</b>	<b>11.1</b>	<b>16.6</b>	<b>15.4</b>	<b>31.2</b>	<b>34.5</b>	<b>25.8</b>	<b>22.9</b>	<b>27.6</b>	<b>29.4</b>	<b>30.9</b>	<b>24.5</b>	<b>23.2</b>	<b>-5.4%</b>	<b>23.7</b>	<b>82.7</b>	<b>9.1</b>
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	3,428.5	3,558.2	<b>3,588.7</b>	<b>0.9%</b>	3,557.5	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	27,793.3	29,307.3	<b>29,583.8</b>	<b>0.9%</b>	29,263.5	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	11,863.5	11,822.5	<b>11,955.5</b>	<b>1.1%</b>	11,906.4	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	5,828.2	6,304.1	<b>6,371.5</b>	<b>1.1%</b>	6,351.5	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	23,949.3	25,200.4	<b>25,762.3</b>	<b>2.2%</b>	25,527.4	24,839.8	7,055.0



- Volatility Index was declined by 5.4%
- S&P 500 index rose by 0.9%

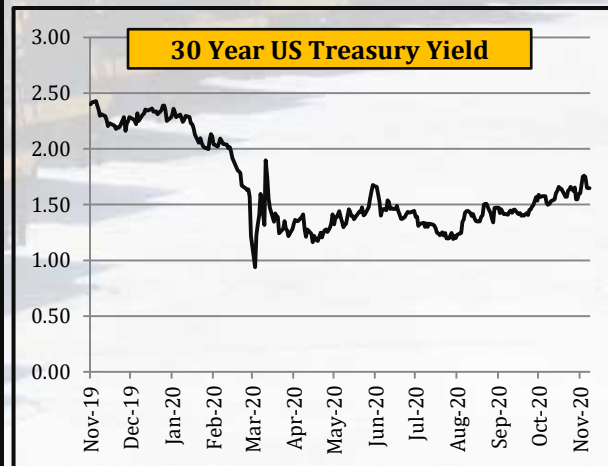
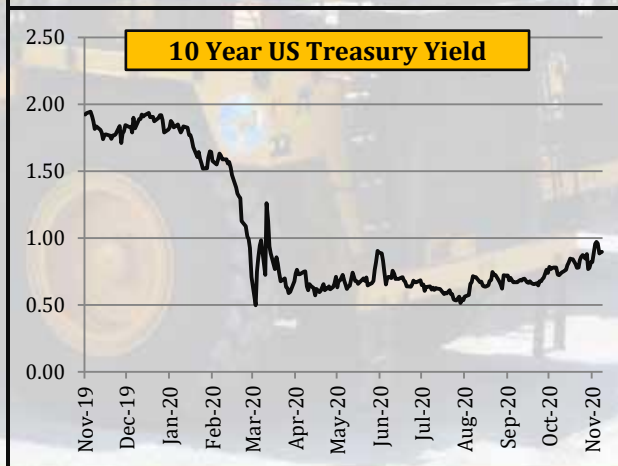
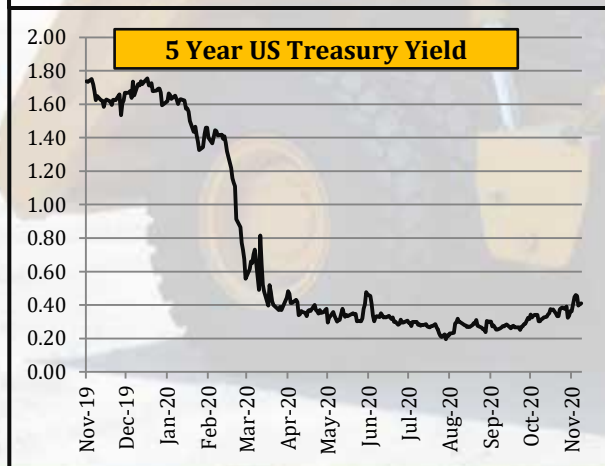
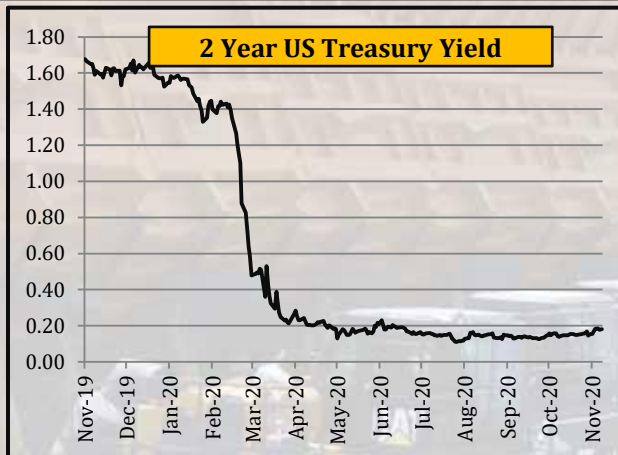
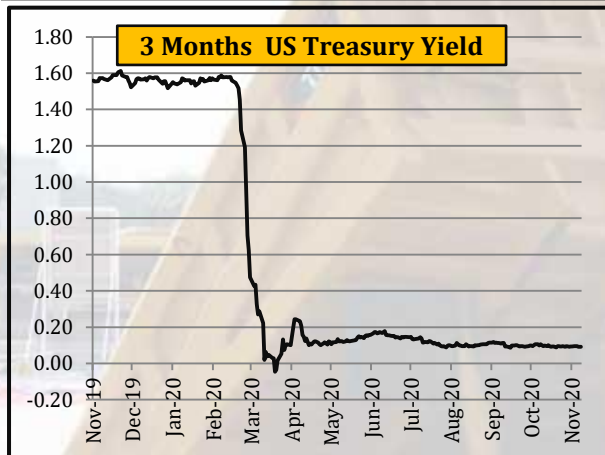
- Dow Jones index rose by 0.9%
- NASDAQ-100 index rose by 1.1%

- FTSE 100 index rose by 1.1%
- Nikkei 225 index rose by 2.2%

# U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	0.093	0.094	<b>0.077</b>	<b>-17.77%</b>	0.071	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	0.155	0.182	<b>0.170</b>	<b>-6.24%</b>	0.161	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	0.358	0.428	<b>0.388</b>	<b>-9.42%</b>	0.373	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	0.819	0.928	<b>0.861</b>	<b>-7.15%</b>	0.824	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	1.595	1.701	<b>1.588</b>	<b>-6.62%</b>	1.516	4.850	0.938



US Treasury yields were down last week

- 3 Month US Treasury yield declined by 17.77%
- 2 year US Treasury yields declined by 6.24%
- 5 year US Treasury yields declined by 9.42%
- 10 Year US Treasury yields declined by 7.15%
- 30 Year US Treasury yields declined by 6.62%

# Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	61.8	62.4	63.7	2.10%	65.4	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	107.2	105.6	99.1	-6.15%	98.4	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	40.1	43.2	44.2	2.29%	45.0	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	37.9	40.9	41.8	2.15%	42.4	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	6,797.7	6,928.3	7,090.5	2.34%	7,178.5	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	117.1	120.7	122.3	1.35%	123.4	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	1,918.8	1,872.0	1,877.5	0.29%	1,874.2	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	24.5	24.2	24.4	0.74%	24.3	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	300.5	309.4	318.3	2.88%	317.5	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	2,295.8	2,419.2	2,333.2	-3.55%	2,335.0	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	1,231.0	1,178.2	1,287.2	9.25%	1,353.0	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	922.0	886.2	903.4	1.94%	930.0	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	11,078.2	10,603.6	11,583.2	9.24%	12,170.0		
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	10,142.2	9,749.2	9,935.7	1.91%	10,226.0		

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

- Thermal Coal price rose by 2.10% last week
- Coking Coal price declined by 6.15%
- Crude Oil Brent rose by 2.29%
- Crude Oil WTI price rose by 2.15%
- Copper price rose by 2.34%.
- Iron Ore price rose by 1.35%
- Gold price rose by 0.29%
- Silver price rose by 0.74%.
- Steel scrap price rose by 2.88%.
- Palladium price declined by 3.55%.
- Panamax shipping rates rose by 9.25%
- Supramax shipping rates rose by 1.94% last week

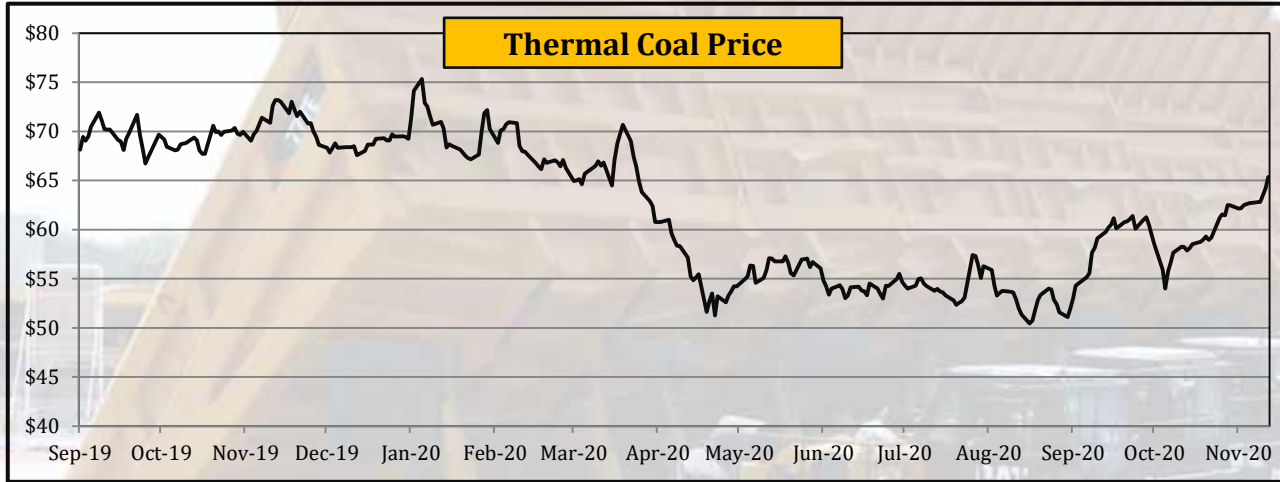
\$ = US dollar  
bbl = barrel  
dmt = dry metric ton  
mt = metric ton  
toz = troy oz  
t= tonne



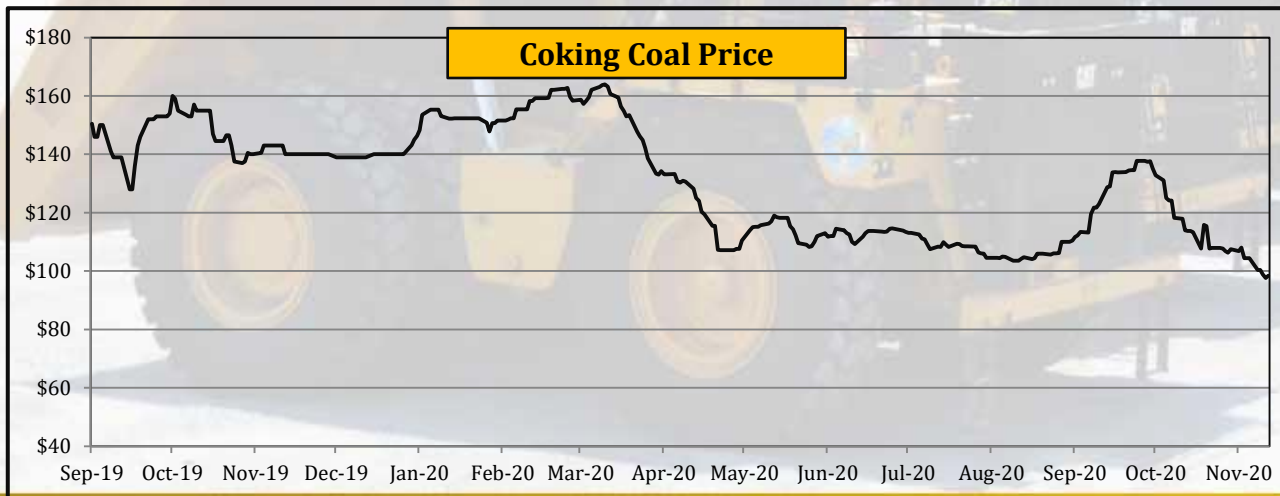
# Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	61.8	62.4	63.7	2.10%	65.4	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	107.2	105.6	99.1	-6.15%	98.4	300.0	72.3



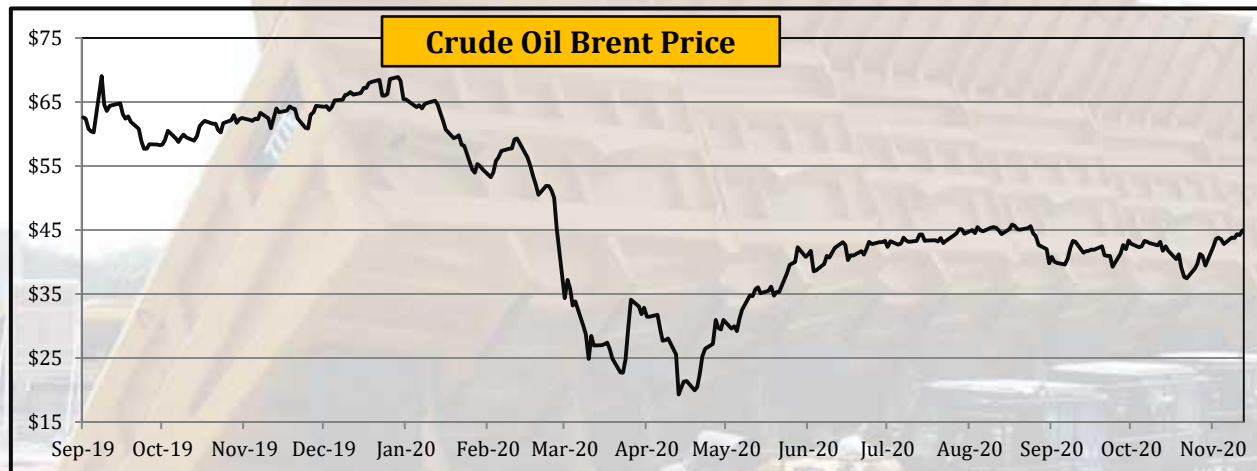
- Thermal Coal price rose by 2.10%
- Coking Coal price declined by 6.15%



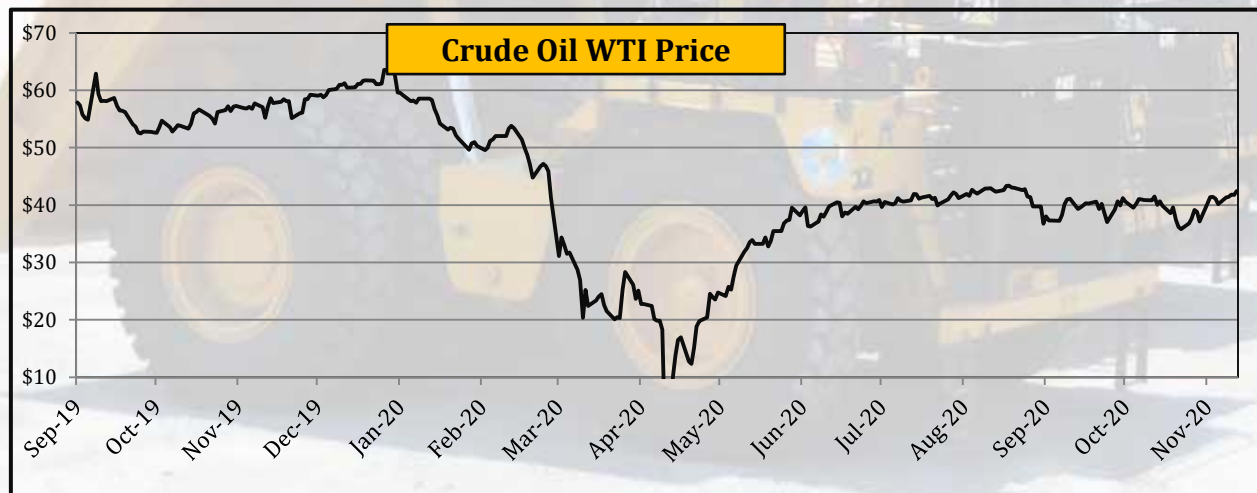
# Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	40.1	43.2	44.2	2.29%	45.0	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	37.9	40.9	41.8	2.15%	42.4	145.3	(37.6)



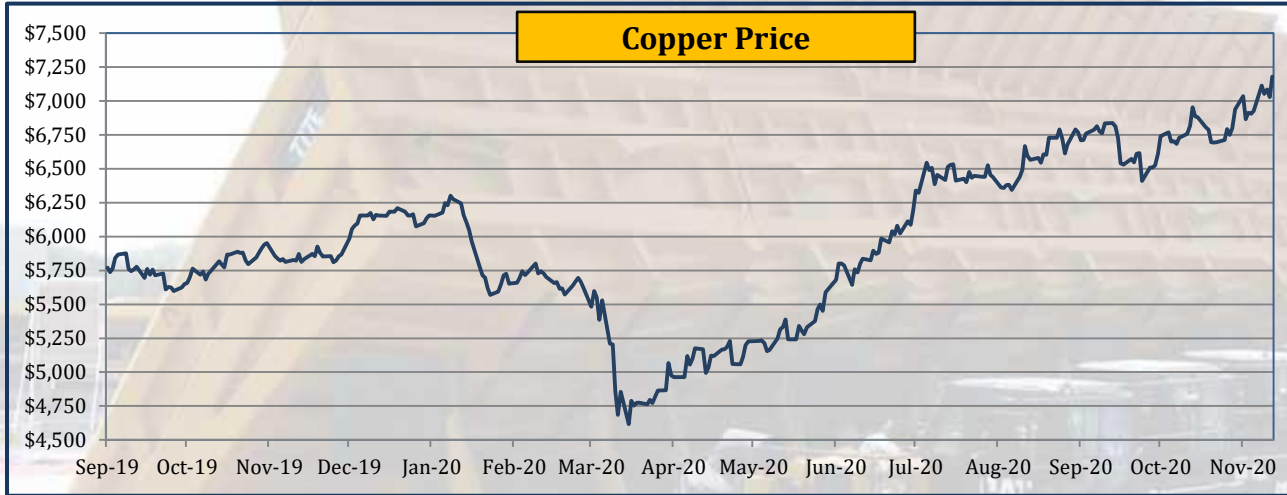
- Crude Oil Brent rose by 2.29%
- Crude Oil WTI price rose by 2.15%



# Commodity Price - Copper & Iron Ore

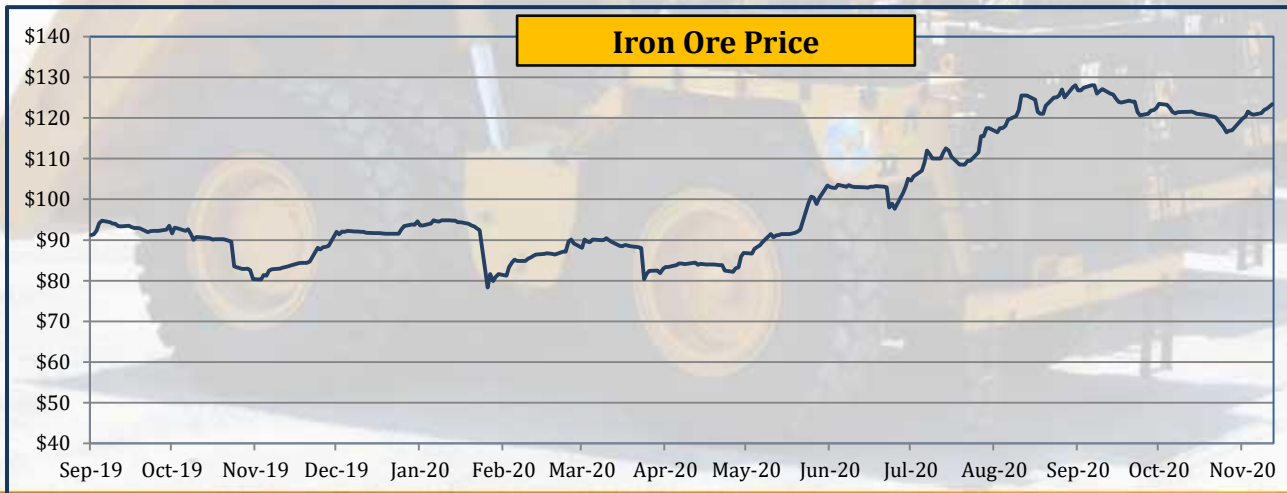


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-Nov-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,507.8	6,712.3	6,702.8	6,797.7	6,928.3	7,090.5	2.34%	7,178.5	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	117.1	120.7	122.3	1.35%	123.4	191.9	37.0



- Copper price rose by 2.34%.

- Iron Ore price rose by 1.35%

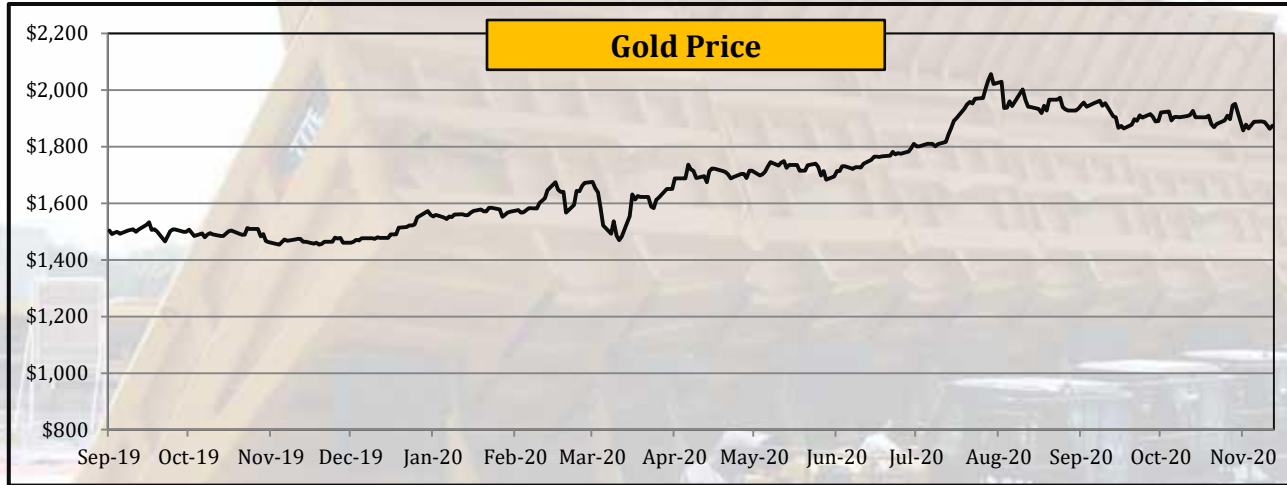




# Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	1,918.8	1,872.0	1,877.5	0.29%	1,874.2	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	24.5	24.2	24.4	0.74%	24.3	48.5	9.0



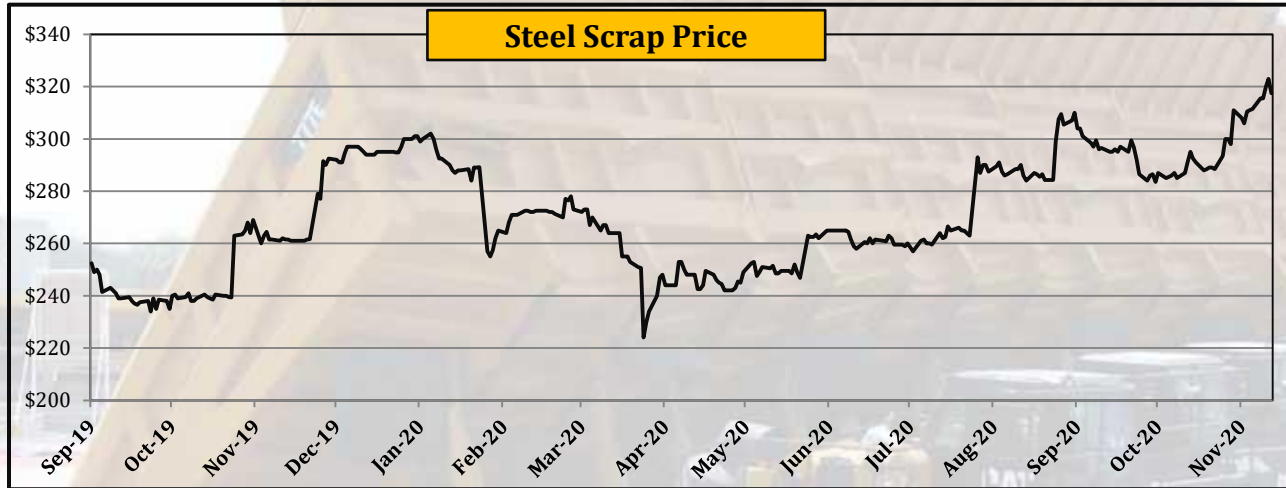
- Gold price rose by 0.29%
- Silver price rose by 0.74%.



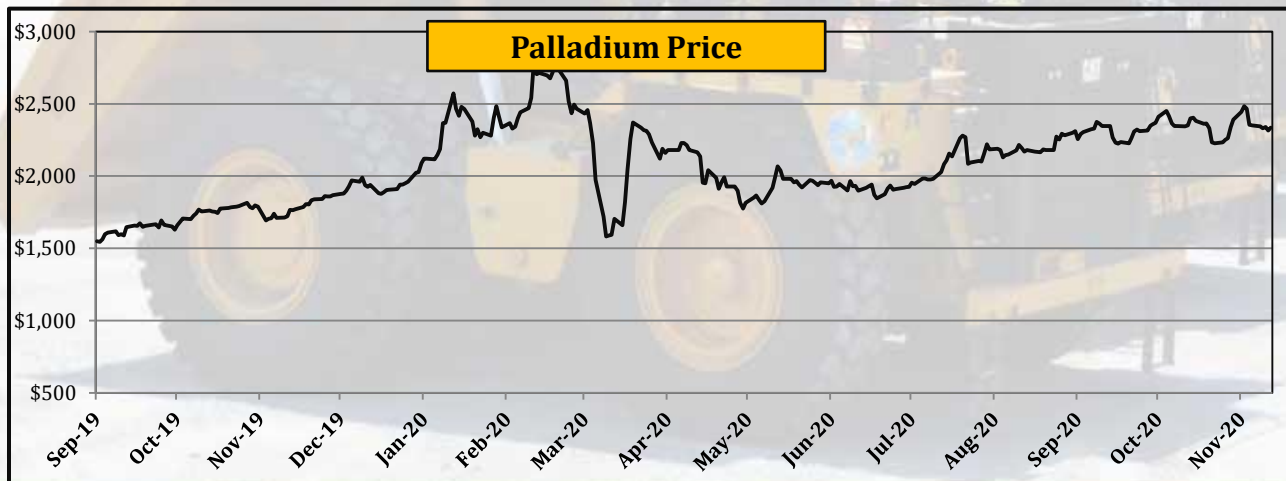
# Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	300.5	309.4	318.3	2.88%	317.5	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	2,295.8	2,419.2	2,333.2	-3.55%	2,335.0	2,795.0	404.0



- Steel scrap price rose by 2.88%.
- Palladium price declined by 3.55%.

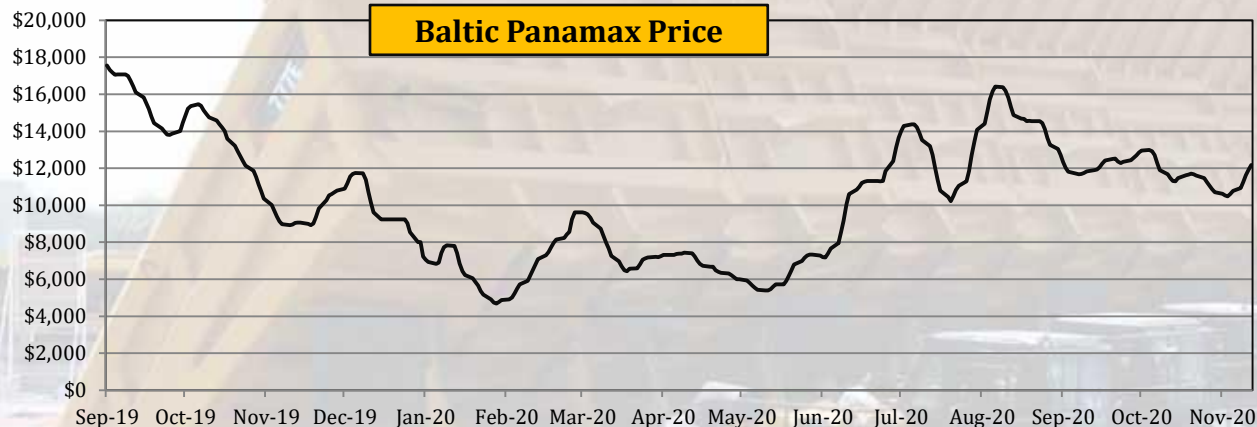


# Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 20-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	6-Nov-20	13-Nov-20	20-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	1,231.0	1,178.2	<b>1,287.2</b>	<b>9.25%</b>	1,353.0	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	922.0	886.2	<b>903.4</b>	<b>1.94%</b>	930.0	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	11,078.2	10,603.6	<b>11,583.2</b>	<b>9.24%</b>	12,170.0		
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	10,142.2	9,749.2	<b>9,935.7</b>	<b>1.91%</b>	10,226.0		

**Baltic Panamax Price**



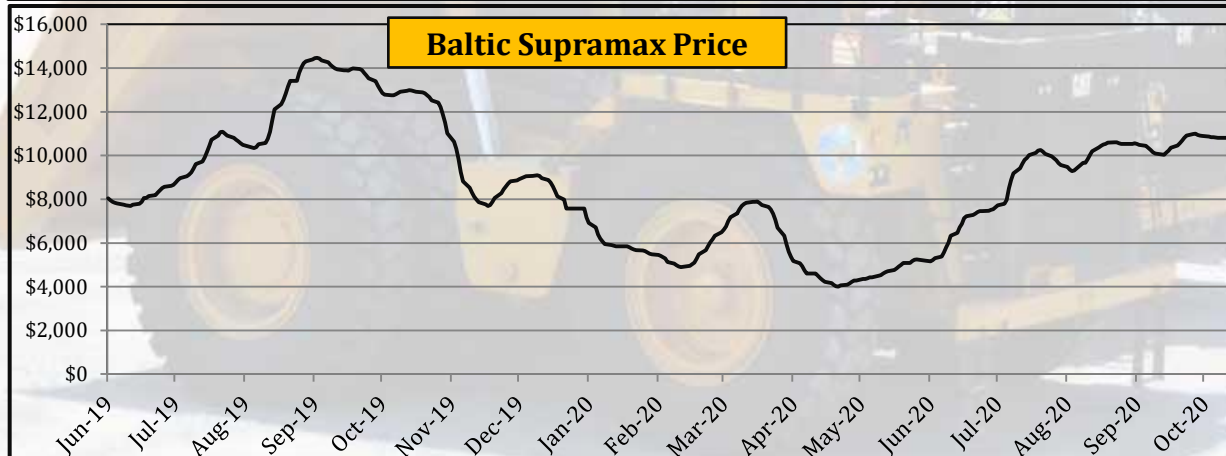
## • Panamax shipping rates rose by 9.25%

Rates continued to gain traction all week with support led by both the North in the Atlantic and the North Pacific in Asia. The Pacific began the week tamely. But with a spate of Australian demand midweek adding to a healthy NoPac order book, this aided rates to continue to rise throughout the week with upper \$10,000's/\$11,000 for 82,000-dwt type around the mean average for the longer round trips. In the Atlantic, a long list of committed ballasters to the US Gulf appeared for the most part to keep a lid on rates from this origin. But with a healthy demand of both minerals and grains from the North, tonnage count for Continent/Mediterranean open positions for November dates dwindled. This in turn positively impacted rates in most regions of the Atlantic. Period talk included an 81,500-dwt delivery Japan achieving mid \$10,000's for about five months charter redelivery Singapore-Japan range.

## • Supramax shipping rates rose by 1.94%

A healthier week for the BSI, which saw a gain of over 46 points from Monday's close. The market was helped by more enquiry from key areas such as the US Gulf and stronger demand from south east Asia. Period activity was limited as both sides watched for clear long-term signals but a 55,000-dwt open Arabian Gulf was fixed for three months trading at close to \$11,000. From the Atlantic, well described Ultramax vessels were seeing closer to the mid \$20,000s as the week closed. It was a relatively calm week further south, but a 61,000-dwt was reported fixed delivery Brazil trip to China at \$14,000 plus \$400,000 ballast bonus. From Asia, Indonesian coal exports ramped up. A 60,000-dwt fixing delivery Manila for a trip via Indonesia redelivery west coast India at \$10,500. The Indian Ocean saw better activity, a 58,000-dwt fixing delivery South Africa trip to China in the high \$12,000s plus high \$200,000s ballast bonus.

**Baltic Supramax Price**

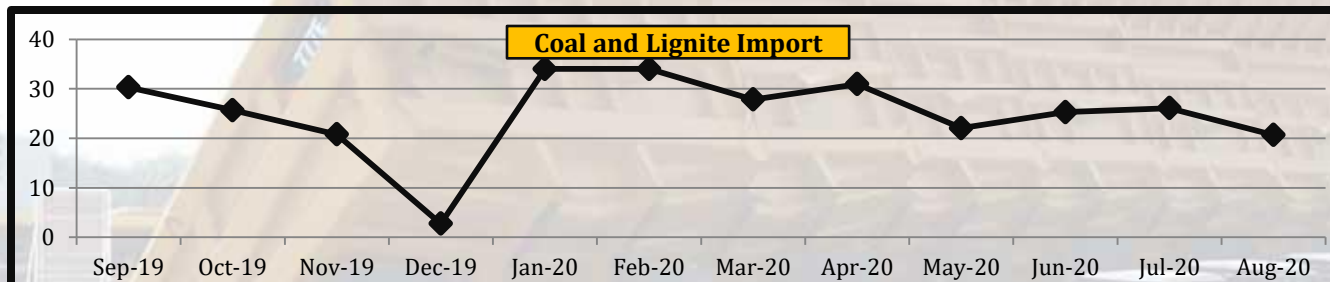




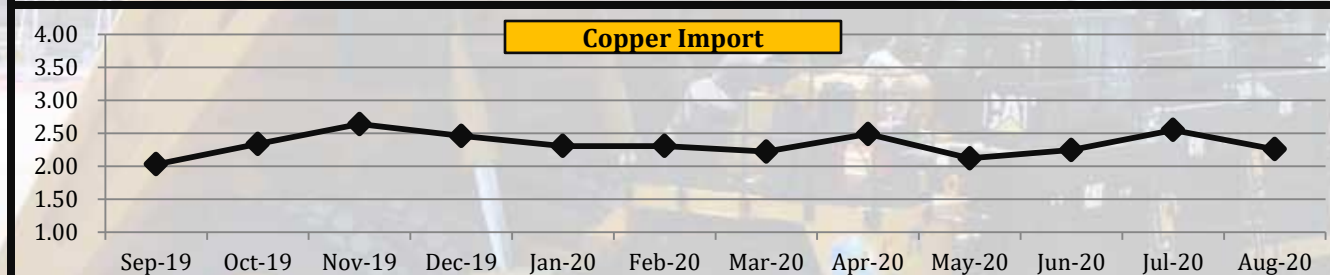
# Chinese Major Dry Bulk Import Statistics



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%

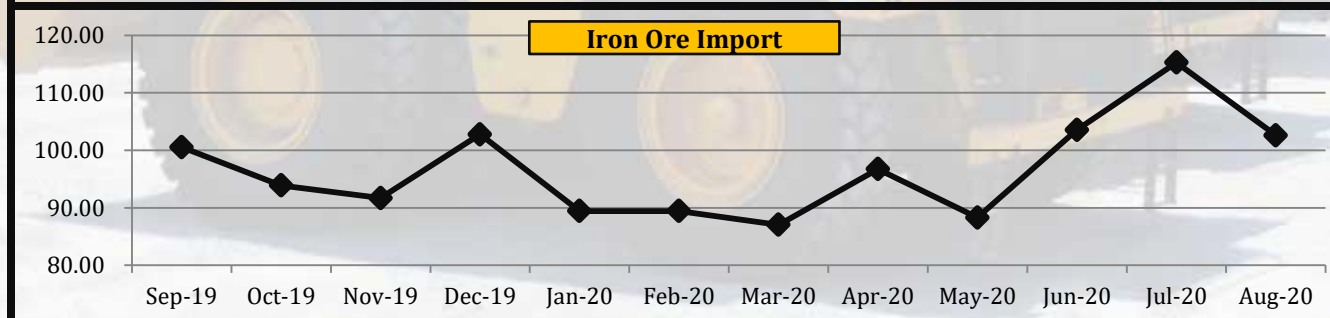


China imported 18.68 million tonnes of coal and lignite in September this year , Which is 10% down from August 2020, and 38% down from September 2019



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)



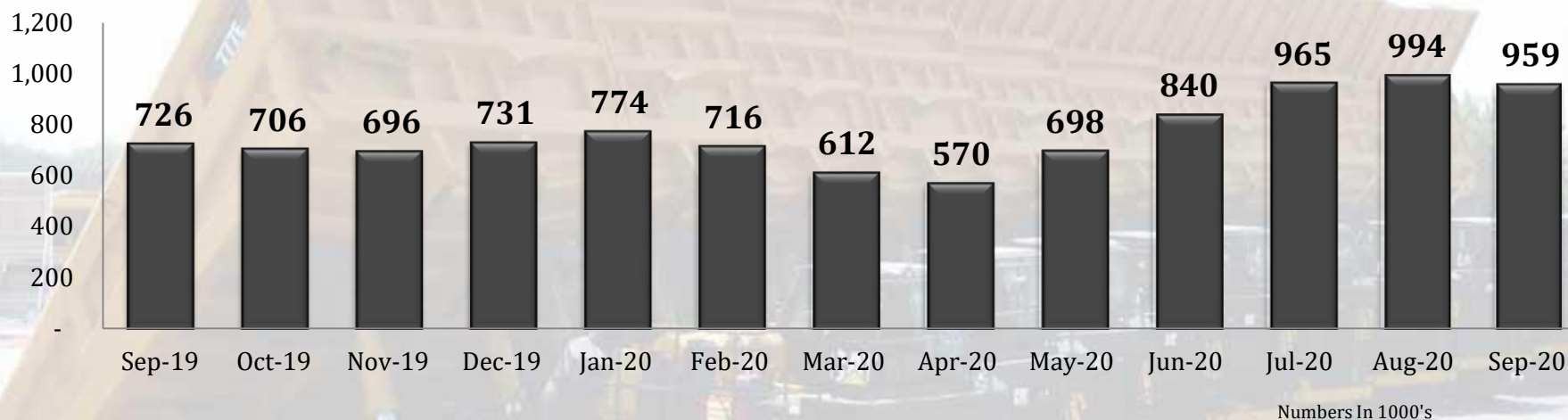
China brought 108.55 million tonnes of Iron ores and concentrates in September this year which is 8% up from August this year and 9% up from September last year, according to the customs data.

# 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.