



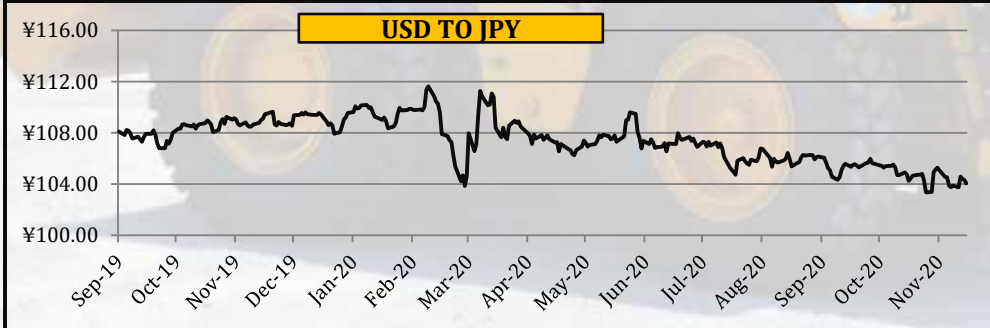
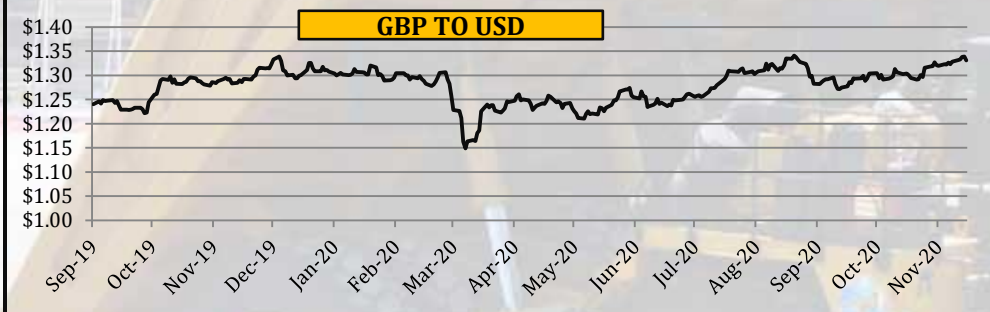
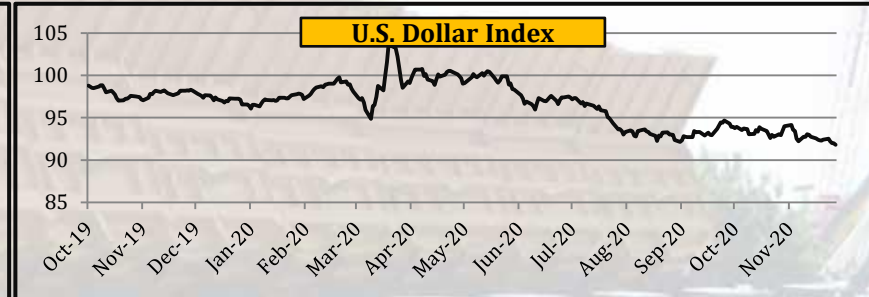
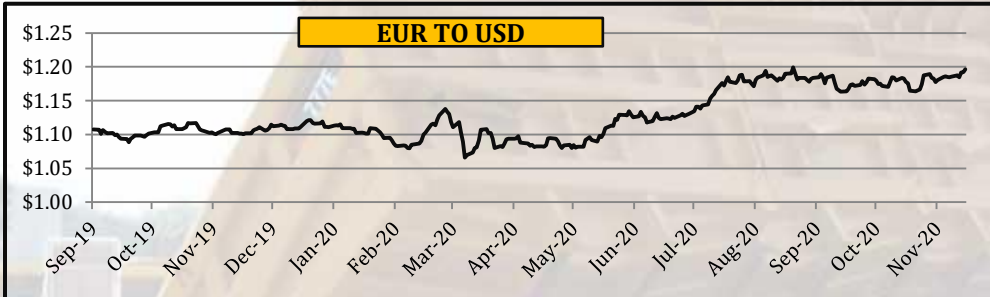
Weekly Market Update

- Currency Exchange Rates
- Global Market Indices
- 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 27-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	92.848	92.400	92.102	-0.32%	91.790	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	1.183	1.185	1.190	0.43%	1.196	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	1.321	1.325	1.334	0.75%	1.331	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	104.766	104.120	104.222	0.10%	104.060	125.860	75.580



Currency Cross Rates

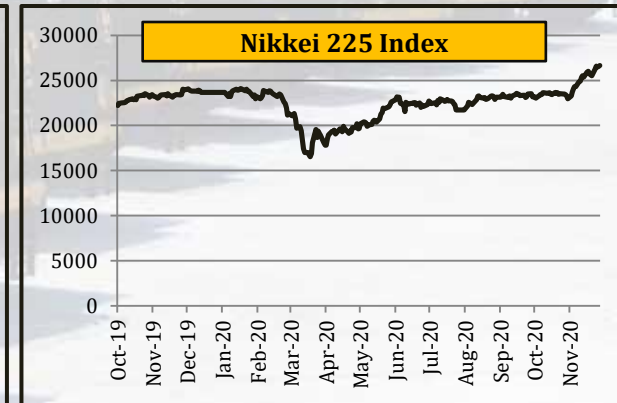
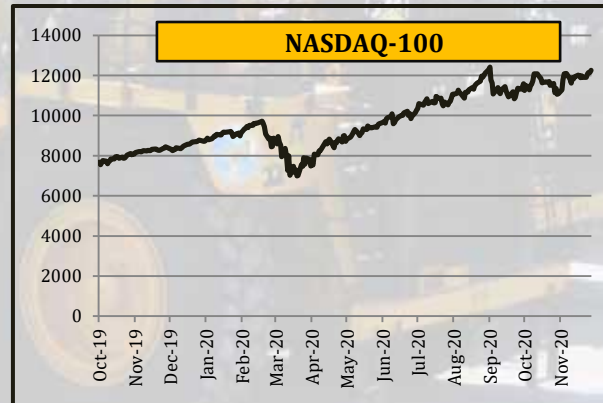
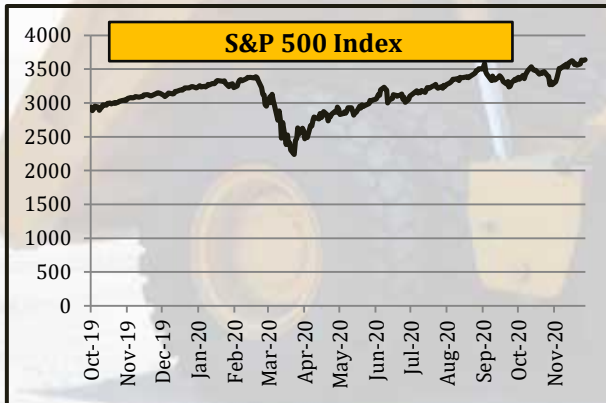
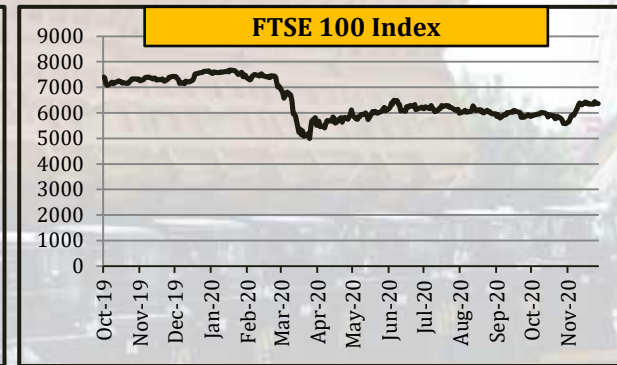
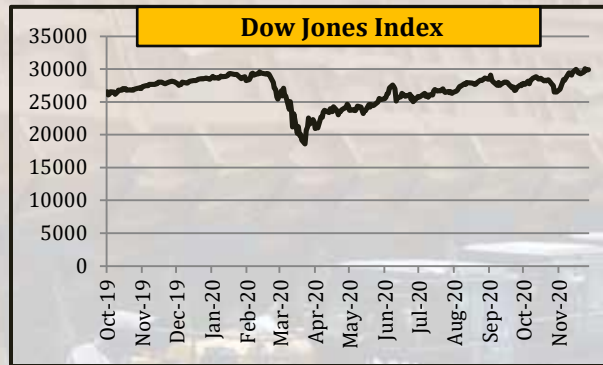
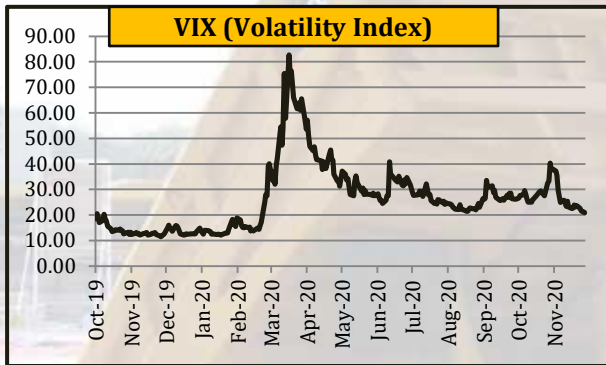
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.196	0.010	1.331	0.770	0.739	0.272	0.013
EUR	0.836	1.000	0.008	1.113	0.644	0.618	0.228	0.011
JPY	104.090	124.523	1.000	138.554	80.137	76.891	28.333	1.408
GBP	0.751	0.899	0.007	1.000	0.578	0.555	0.205	0.010
CAD	1.299	1.554	0.013	1.729	1.000	0.960	0.354	0.018
AUD	1.354	1.620	0.013	1.802	1.042	1.000	0.369	0.018
AED	3.673	4.394	0.035	4.887	2.826	2.713	1.000	0.050
INR	73.950	88.472	0.710	98.402	56.912	54.615	20.125	1.000

- US Dollar index down by 0.32% last week
- USD declined against EUR by 0.43%
- USD declined against GBP by 0.75%
- USD rose against JPY by 0.10%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	24.5	23.2	21.5	-7.1%	20.8	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	3,558.2	3,588.7	3,622.1	0.9%	3,638.4	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	29,307.3	29,583.8	29,858.6	0.9%	29,910.4	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	11,822.5	11,955.5	12,109.7	1.3%	12,258.2	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	6,304.1	6,371.5	6,377.5	0.1%	6,367.6	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	25,200.4	25,762.3	26,492.8	2.8%	26,644.7	24,839.8	7,055.0



• Volatility Index was declined by 7.1%

• S&P 500 index rose by 0.9%

• Dow Jones index rose by 0.9%

• NASDAQ-100 index rose by 1.3%

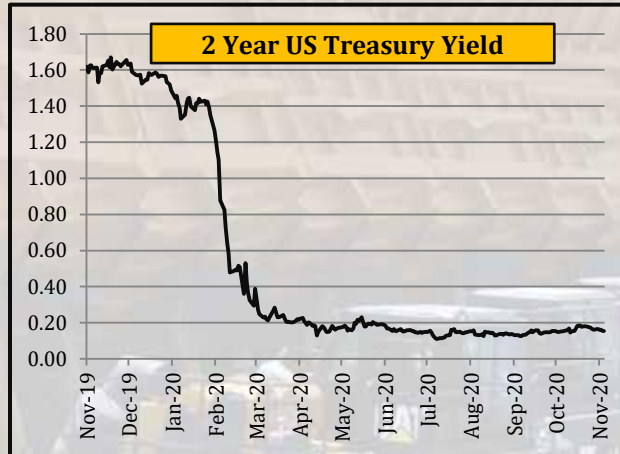
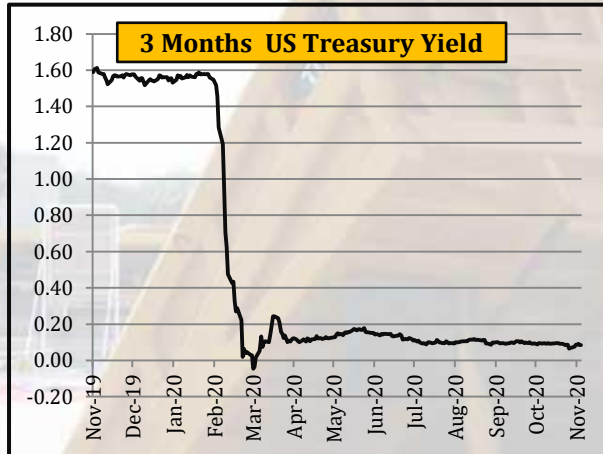
• FTSE 100 index remain almost steady last week

• Nikkei 225 index rose by 2.8%

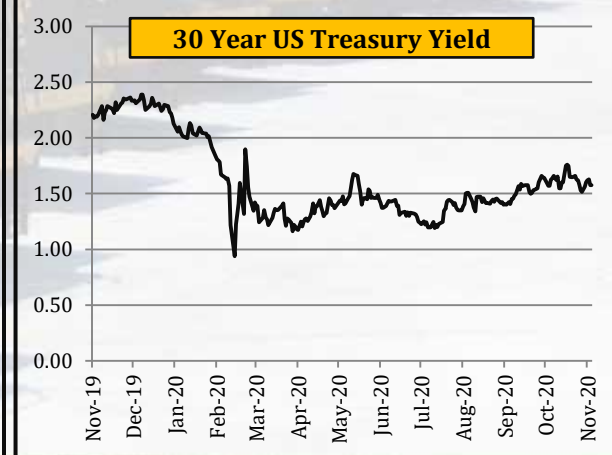
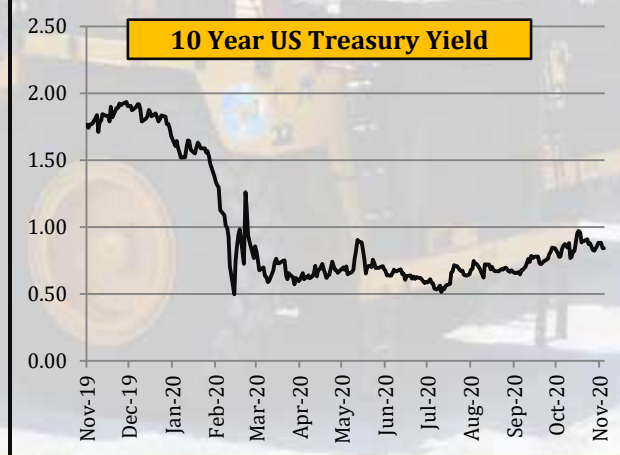
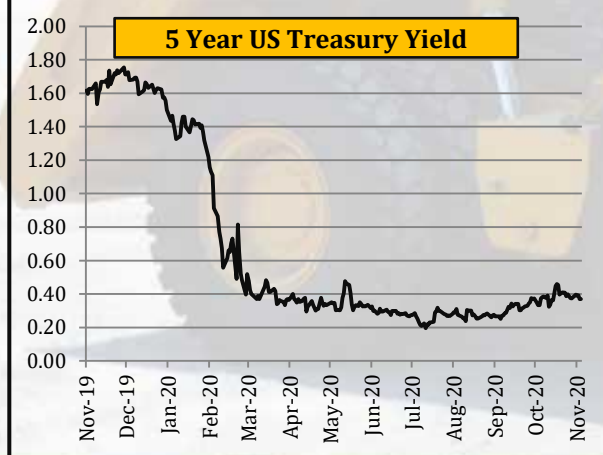
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	0.077	0.085	9.91%	0.084	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	0.182	0.170	0.160	-6.16%	0.154	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	0.428	0.388	0.384	-0.99%	0.369	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	0.928	0.861	0.864	0.29%	0.842	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	1.701	1.588	1.594	0.37%	1.576	4.850	0.938



- 3 Month US Treasury yield rose by 9.91%
- 2 year US Treasury yields declined by 6.16%
- 5 year US Treasury yields declined by 0.99%
- 10 Year US Treasury yields rose by 0.29%
- 30 Year US Treasury yields rose by 0.37%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	62.4	63.7	68.7	7.83%	68.8	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	105.6	99.1	102.4	3.31%	101.1	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	43.2	44.2	47.7	7.89%	48.2	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	40.9	41.8	45.0	7.75%	45.5	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	6,928.3	7,090.5	7,314.9	3.16%	7,462.0	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	120.7	122.3	123.6	1.04%	124.3	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	1,872.0	1,877.5	1,810.2	-3.58%	1,788.3	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	24.2	24.4	23.3	-4.71%	22.7	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	309.4	318.3	317.9	-0.13%	316.0	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	2,419.2	2,333.2	2,351.8	0.80%	2,390.0	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	1,178.2	1,287.2	1,410.0	9.54%	1,429.0	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	886.2	903.4	989.8	9.56%	1,018.0	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	10,603.6	11,583.2	12,690.0	9.56%	12,863.0		
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	9,749.2	9,935.7	10,887.6	9.58%	11,198.0		

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

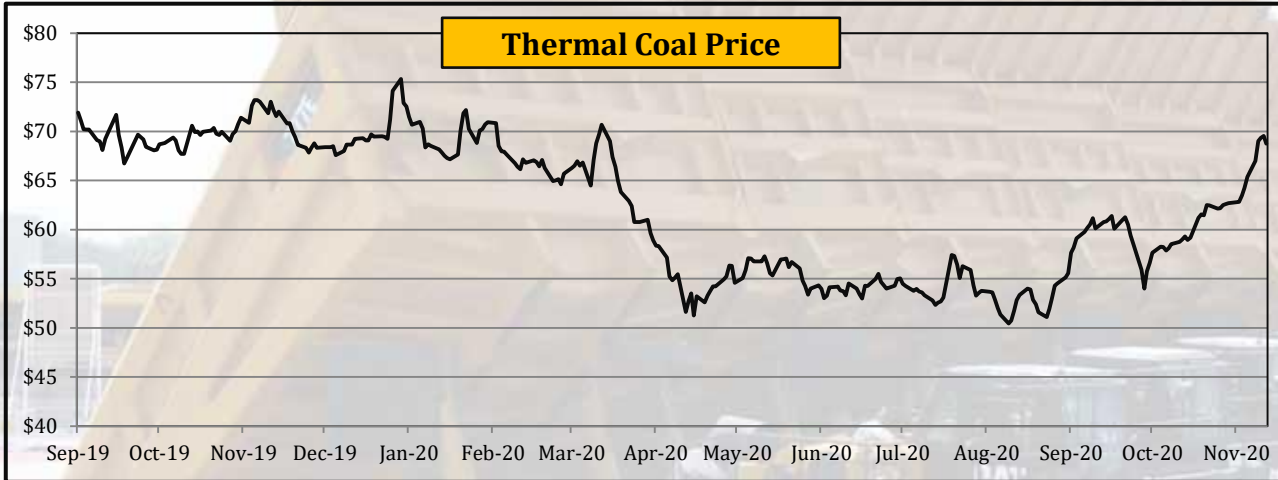
- Thermal Coal price rose by 7.83% last week
- Coking Coal price rose by 3.31%
- Crude Oil Brent rose by 7.89%
- Crude Oil WTI price rose by 7.75%
- Copper price rose by 3.16%.
- Iron Ore price rose by 1.04%
- Gold price declined by 3.58%
- Silver price declined by 4.71%.
- Steel scrap declined rose by 0.13%.
- Palladium price rose by 0.80%.
- Panamax shipping rates rose by 9.54%
- Supramax shipping rates rose by 9.56% last week

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

Commodity Price - Coal

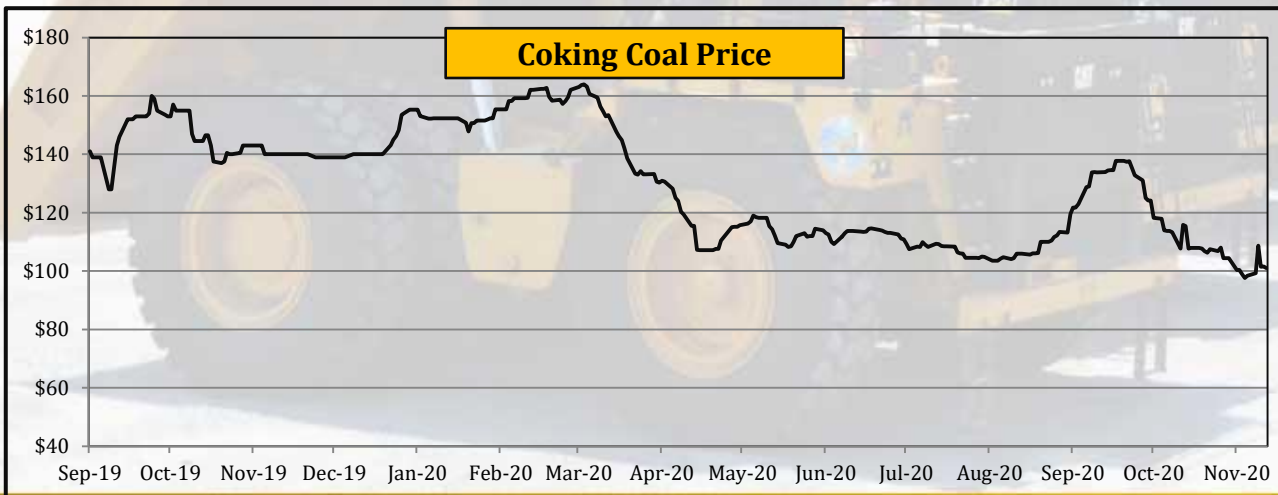


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-Nov-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	53.8	56.6	58.6	62.4	63.7	68.7	7.83%	68.8	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	105.6	99.1	102.4	3.31%	101.1	300.0	72.3



- Thermal Coal price rose by 7.83% last week.

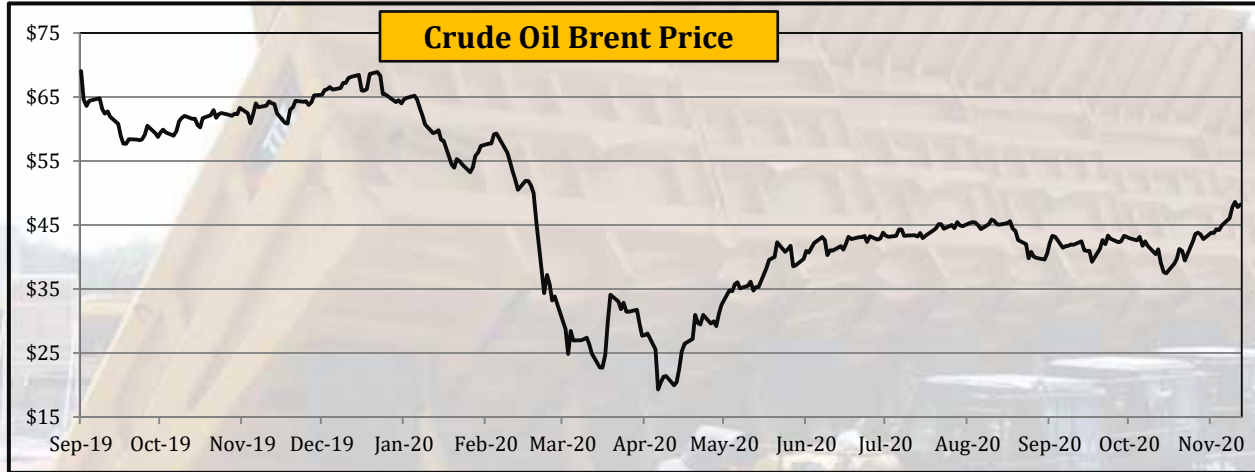
- Coking Coal price rose by 3.31%



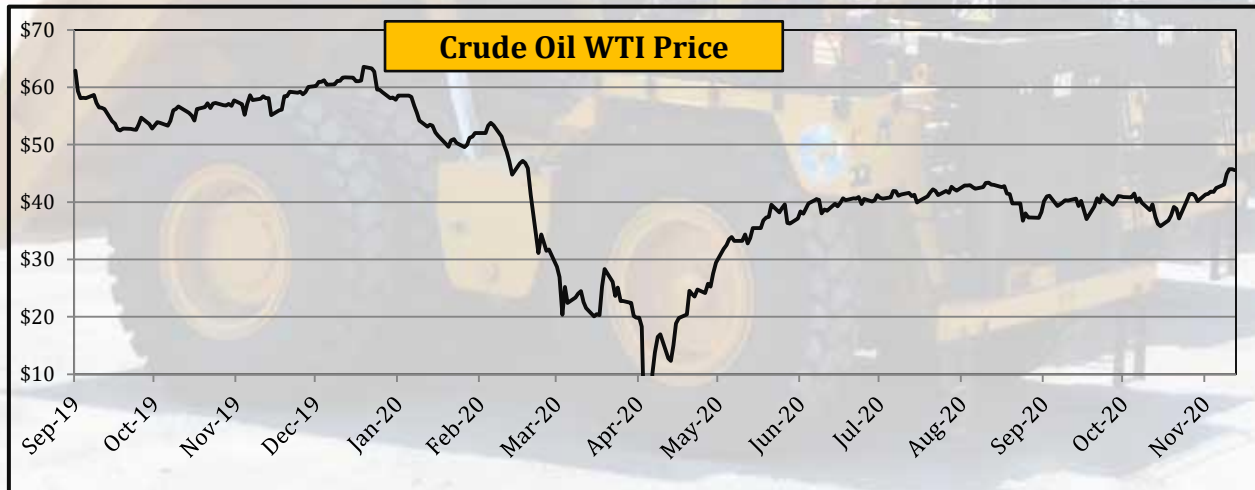
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	43.2	44.2	47.7	7.89%	48.2	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	40.9	41.8	45.0	7.75%	45.5	145.3	(37.6)



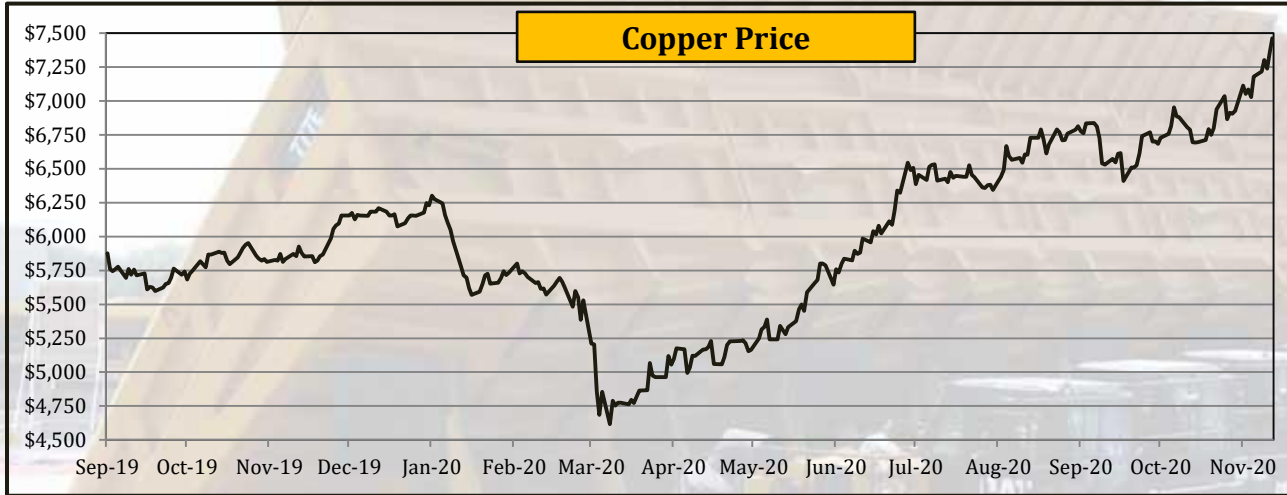
- Crude Oil Brent rose by 7.89%
- Crude Oil WTI price rose by 7.75%



Commodity Price - Copper & Iron Ore

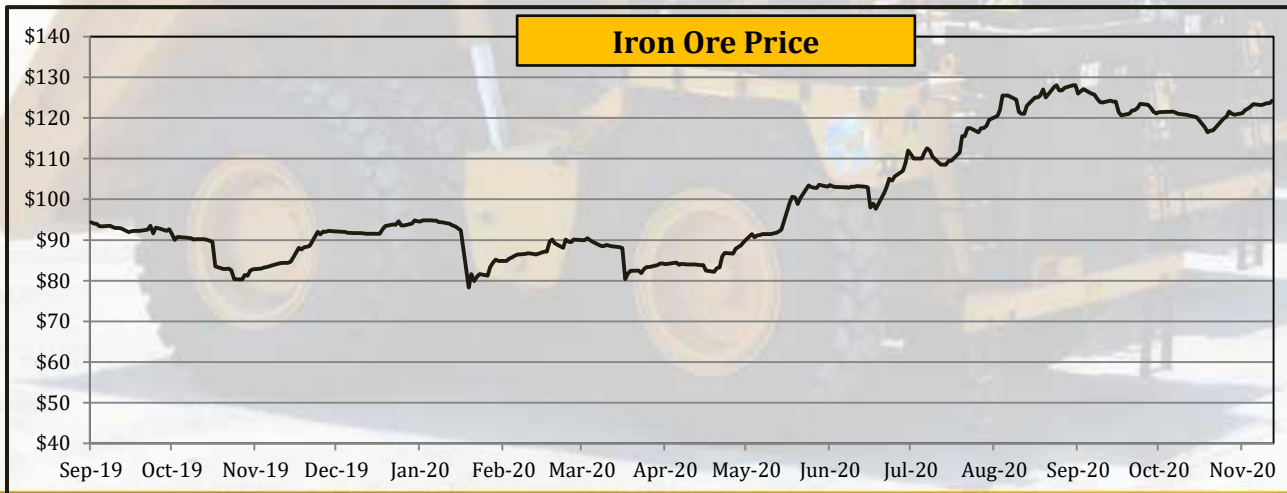


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-Nov-20			All Time High	All Time Low
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,507.8	6,712.3	6,702.8	6,928.3	7,090.5	7,314.9	3.16%	7,462.0	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	120.7	122.3	123.6	1.04%	124.3	191.9	37.0



• Copper price rose by 3.16%.

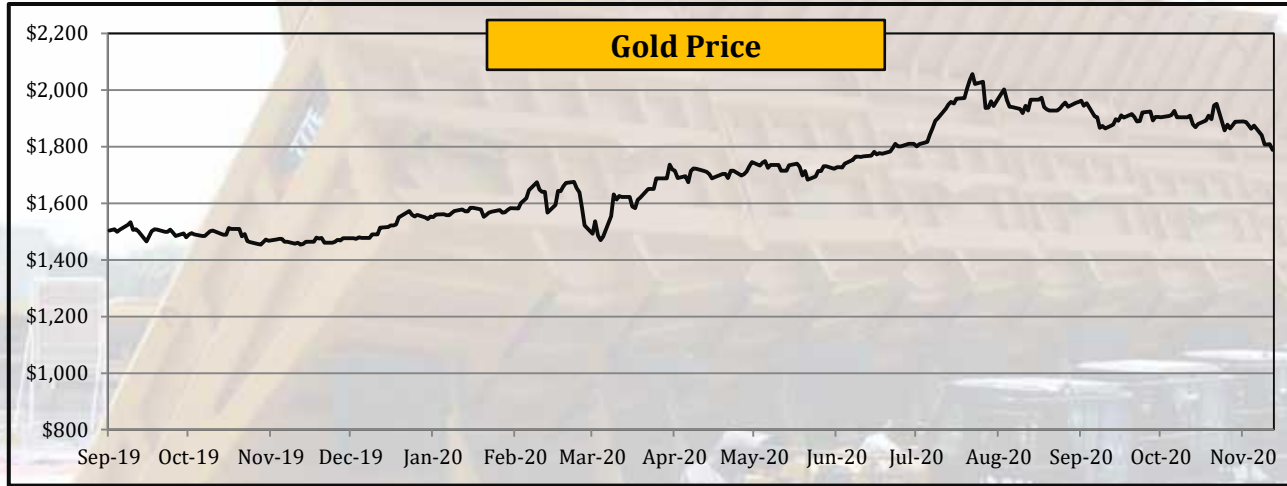
• Iron Ore price rose by 1.04%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	1,872.0	1,877.5	1,810.2	-3.58%	1,788.3	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	24.2	24.4	23.3	-4.71%	22.7	48.5	9.0



- Gold price declined by 3.58%
- Silver price declined by 4.71%.

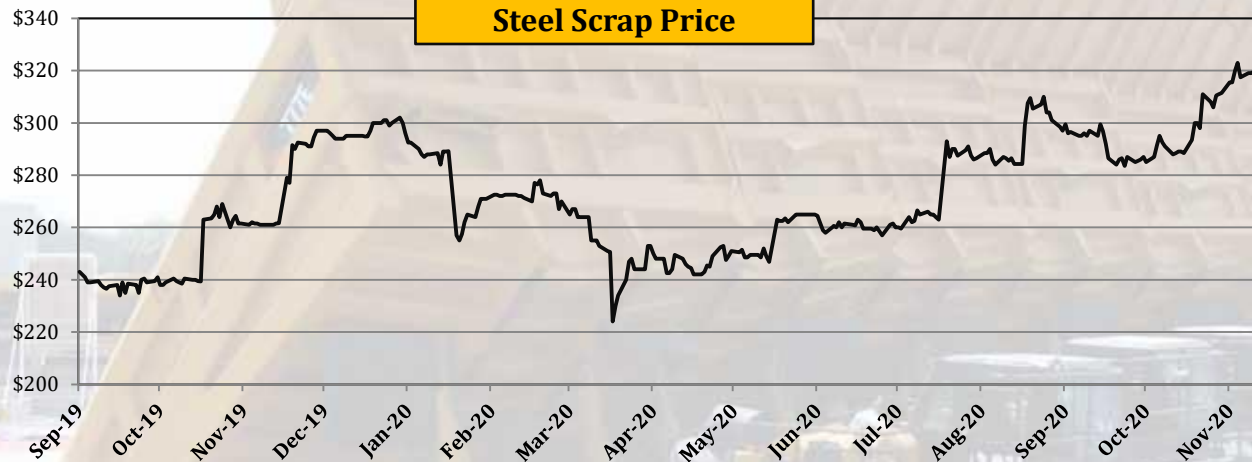




Commodity Price - Steel Scrap & Palladium

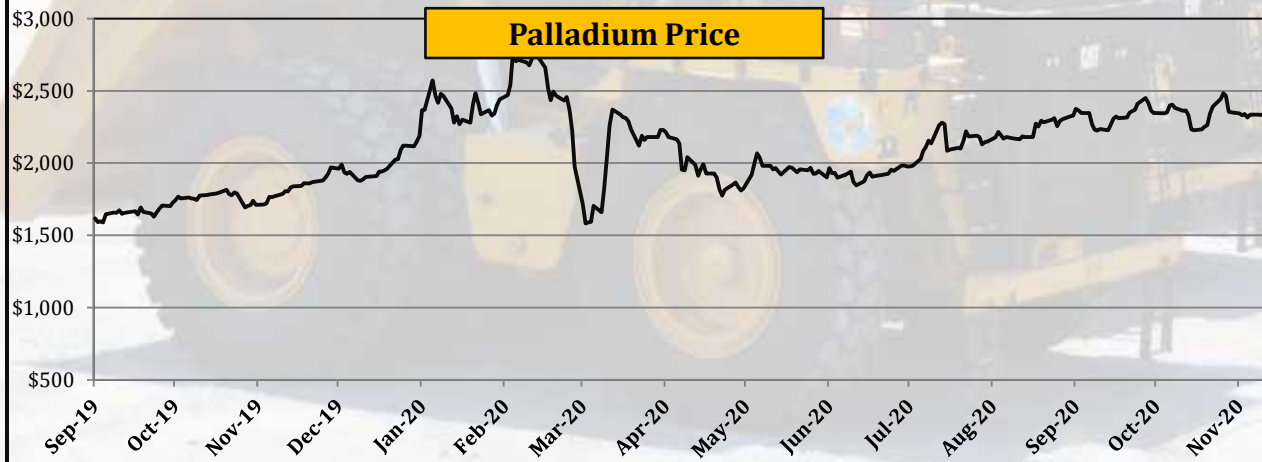
Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-Nov-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	287.6	300.2	287.9	309.4	318.3	317.9	-0.13%	316.0	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	2,419.2	2,333.2	2,351.8	0.80%	2,390.0	2,795.0	404.0

Steel Scrap Price



- Steel scrap declined rose by 0.13%.
- Palladium price rose by 0.80%.

Palladium Price

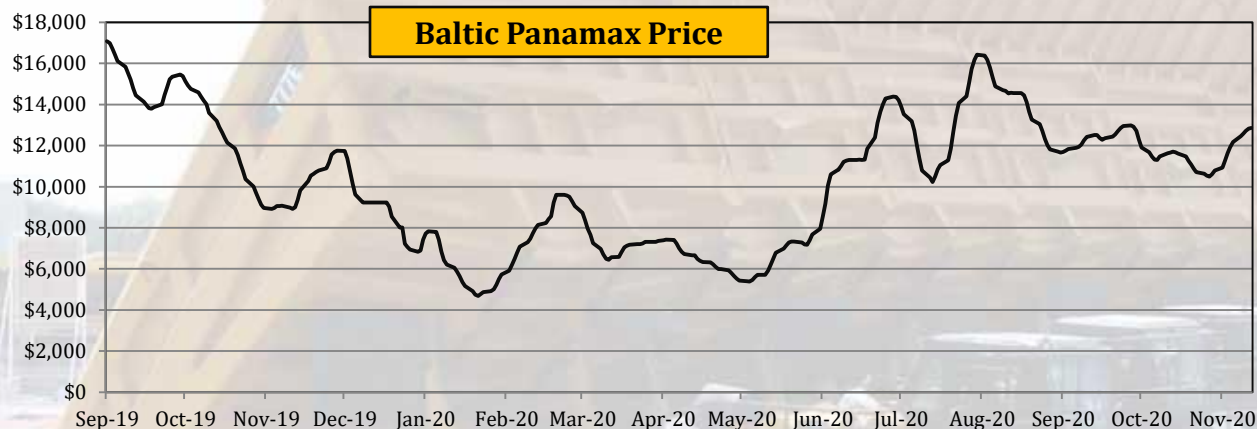


Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 27-Nov-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	13-Nov-20	20-Nov-20	27-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	1,178.2	1,287.2	1,410.0	9.54%	1,429.0	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	886.2	903.4	989.8	9.56%	1,018.0	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	10,603.6	11,583.2	12,690.0	9.56%	12,863.0		
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	9,749.2	9,935.7	10,887.6	9.58%	11,198.0		

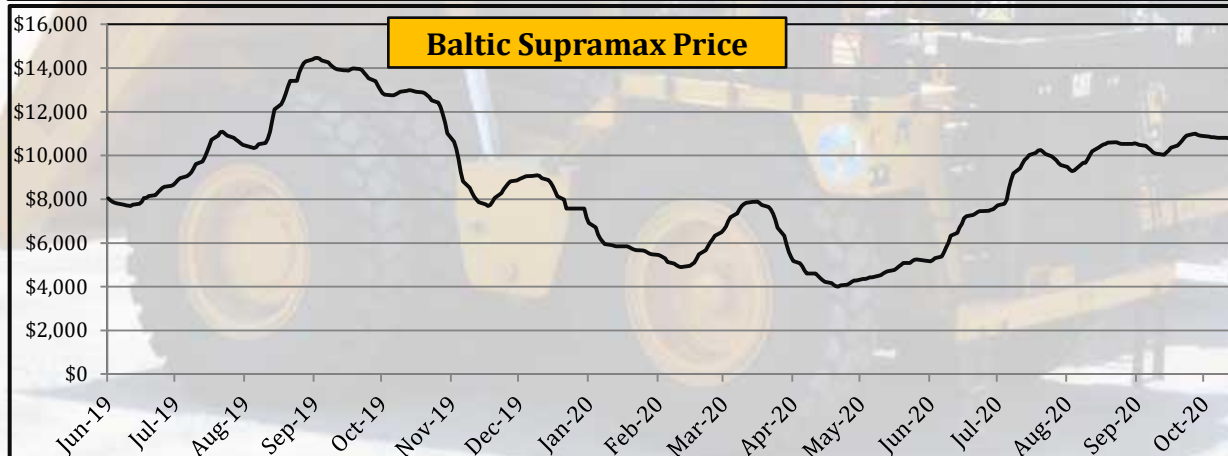
Baltic Panamax Price



• Panamax shipping rates rose by 9.54%

Whilst the North Atlantic - particularly the Baltic region - continued to squeeze rates up in the Atlantic, it was the Pacific leading the way with significant gains made on all trade routes. Asia in recent weeks has been largely NoPac centric, but the rest of the region appeared to come alive this week. Indonesia and Australia competently supported the sector with bountiful coal imports into India and other Asian destinations driving up the rates. There was some talk of \$15,000 being concluded on an Australia to India coal trip. But generally such runs were going in the \$14,000's for 82,000-dwt. In the Atlantic, rates from the US Gulf to Far East proved to be mostly flatline. Ballaster tonnage off-setting the firmer numbers seen from the Continent-Mediterranean whilst off-season EC South America activity was expectedly sparse. The Baltic was where the action was, mostly with varying rates between \$15,000 and \$16,000 regularly concluded throughout the week.

Baltic Supramax Price



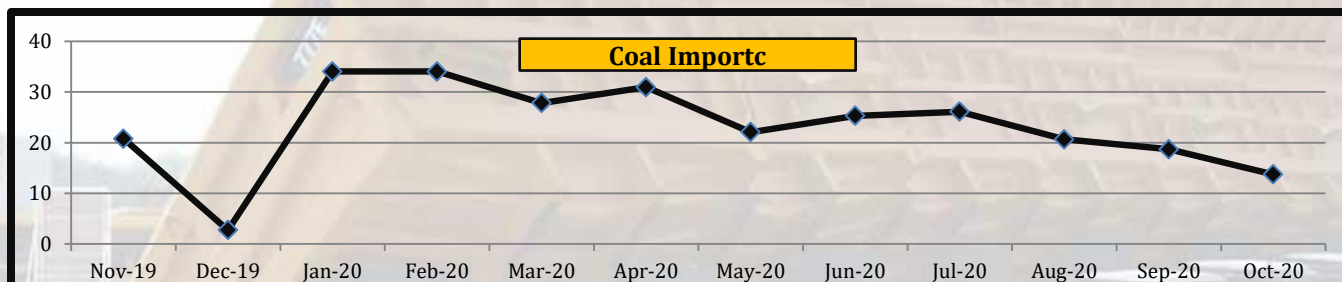
• Supramax shipping rates rose by 9.56%

An encouraging week for the sector, with both basins gaining momentum and rates improving for owners.. Despite this, period activity remained limited. A 63,000-dwt open south east Asia fixing three to five months at \$10,700. The Atlantic again saw stronger demand from key areas. From the US Gulf, a 61,000-dwt fixing for a trip to the eastern Mediterranean at around \$18,000 and a 63,000-dwt seeing around \$24,000 for trips east. The Continent remained firm, with a 51,000-dwt fixing at \$24,000 for inter Continent business. Asia again had better activity levels - especially from the south east. A 61,000-dwt scrubber fitted vessel fixing delivery Singapore for a trip via Indonesia redelivery Thailand at \$18,000. Further north, for Australian rounds a 53,000-dwt fixed delivery South Korea via Australia redelivery Japan at \$9,100. Strong numbers from the Indian Ocean, a 64,000-dwt open Kandla fixed a trip via South Africa redelivery Indonesia at \$12,600.

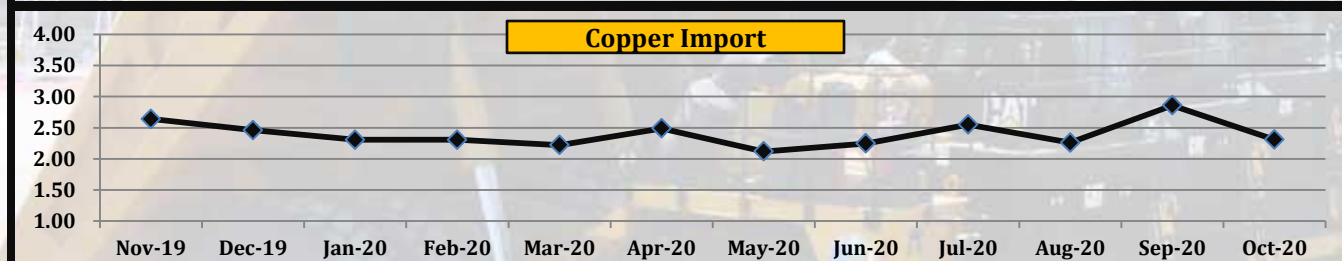
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019				2020										Changes in +/- %
		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	Oct-20	
Coal and lignite	Million tonnes	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	13.73	-26.5%
Copper ores and concentrates		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	1.69	-21.0%
Unwrought copper and copper products		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	0.62	-14.4%
Products, of steel or iron		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	1.93	-33.0%
Iron ores and concentrates		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	106.74	-1.7%

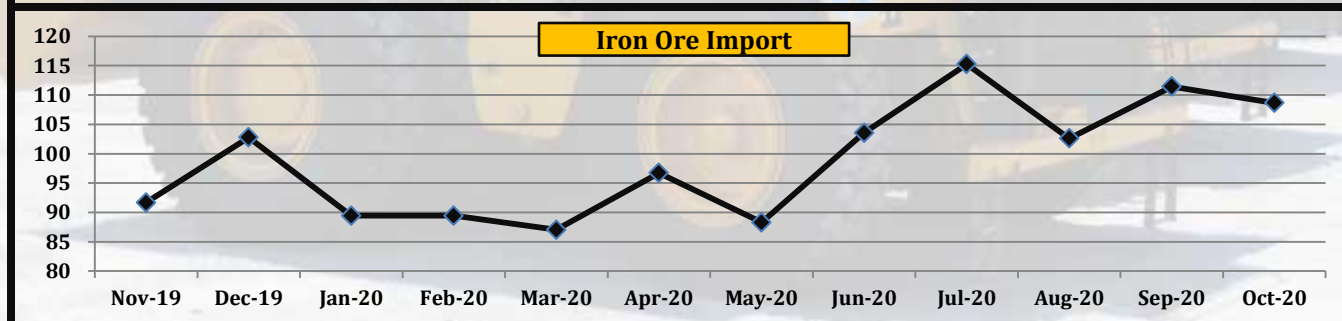


China imported 13.73 million tonnes of coal and lignite in October this year , Which is 26.5% down from September 2020, and 47% down from October 2019



The Chinese copper import in October 2020 is 2.31 million tonnes which is 19% down from September 2020 and 1% down from October 2019.

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



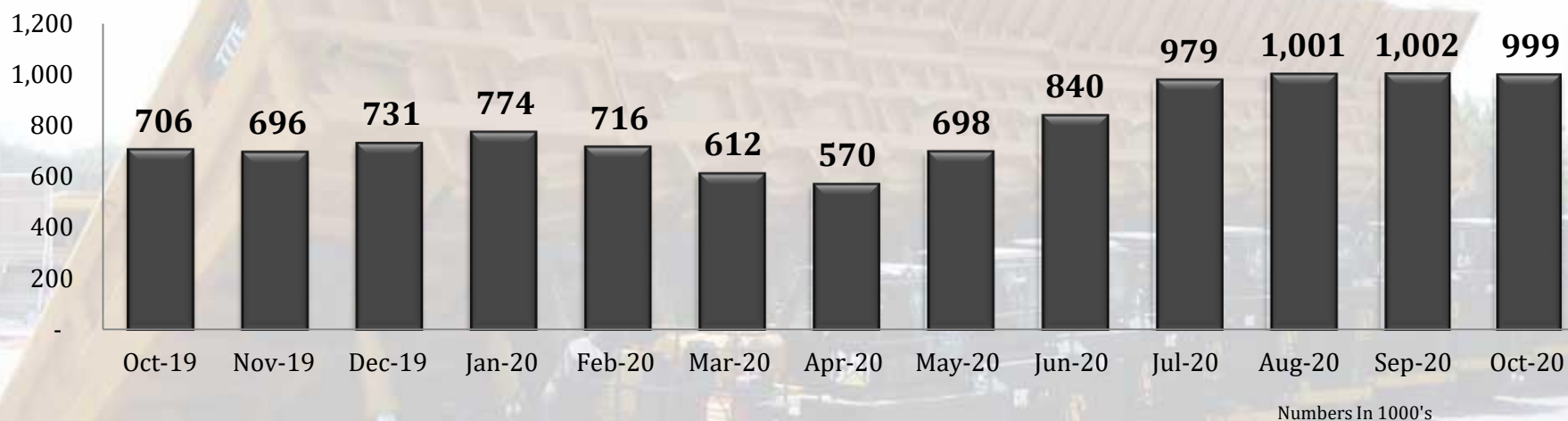
China brought 106.74 million tonnes of Iron ores and concentrates in October this year which is 1.7% down from September this year and 15% up from October last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	706	696	731	774	716	612	570	698	840	979	1,001	1,002	999	-0.3%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in October 2020 were at a seasonally adjusted annual rate of 999,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.3% below the revised September rate of 1,002,000, but is 41.5% above the October 2019 estimate of 706,000.

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.