



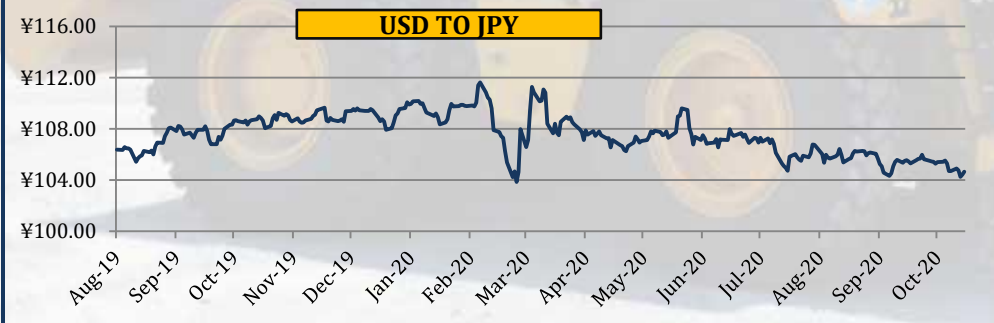
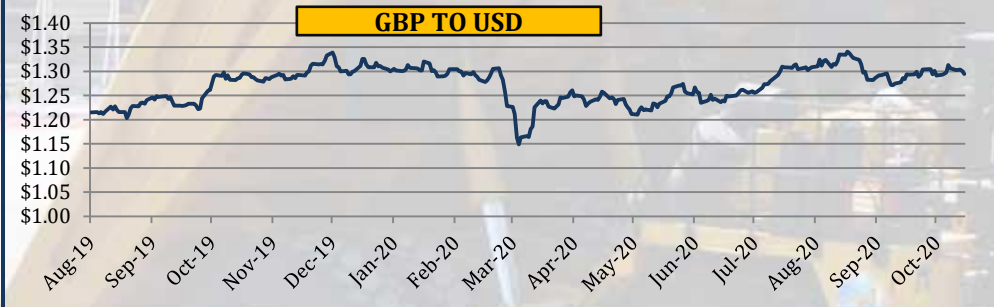
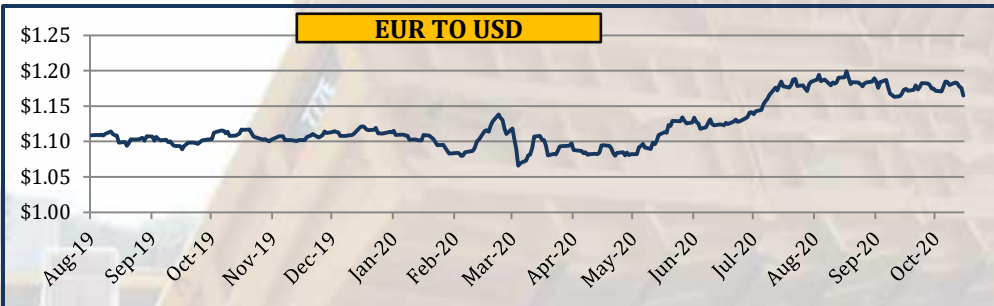
Weekly Market Update

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

Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 30-Oct-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
EUR To USD	1.132	1.183	1.119	1.103	1.101	1.169	1.147	1.183	1.179	1.177	1.179	1.177	-0.22%	1.165	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.279	1.241	1.292	1.268	1.314	1.297	1.299	1.301	1.301	0.00%	1.295	2.040	1.145
USD To JPY	111.98	110.27	109.01	108.947	107.551	106.108	106.750	105.945	105.593	105.416	105.140	104.604	-0.51%	104.660	125.860	75.580



Currency Cross Rates

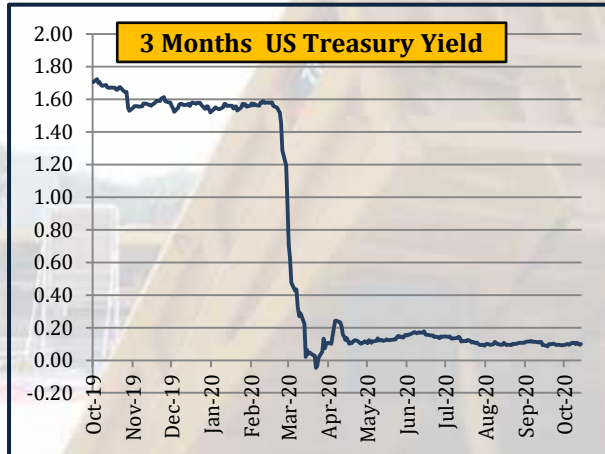
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.0000	1.165	0.0096	1.295	0.7507	0.7028	0.2722	0.0134
EUR	0.8586	1.0000	0.0082	1.112	0.6445	0.6034	0.2331	0.0115
JPY	104.660	121.898	1.0000	135.503	78.568	73.555	28.493	1.4069
GBP	0.7724	0.900	0.0074	1.0000	0.5798	0.5428	0.2103	0.0103
CAD	1.3321	1.552	0.0127	1.725	1.0000	0.9362	0.3629	0.0179
AUD	1.4229	1.657	0.0136	1.842	1.0682	1.0000	0.3873	0.0190
AED	3.6730	4.289	0.0351	4.755	2.7560	2.5817	1.0000	0.0493
INR	74.5478	87.240	0.7108	96.709	56.2192	52.7017	20.296	1.0000

- USD rose against EUR by 0.22%
- USD remain almost steady against GBP last week
- USD declined against JPY by 0.51%

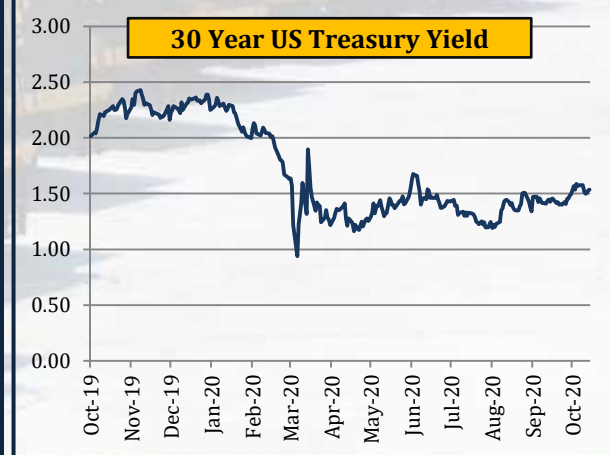
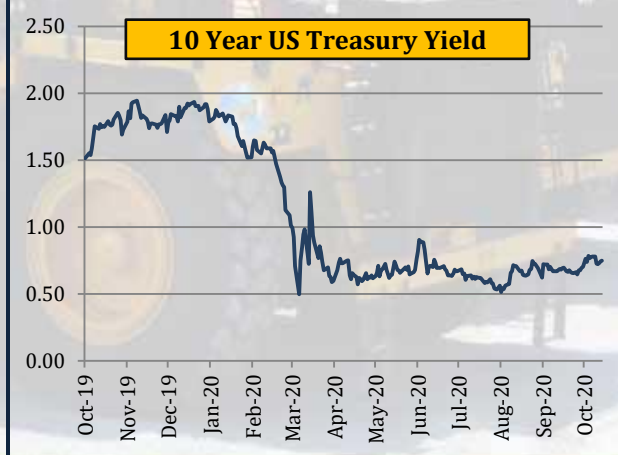
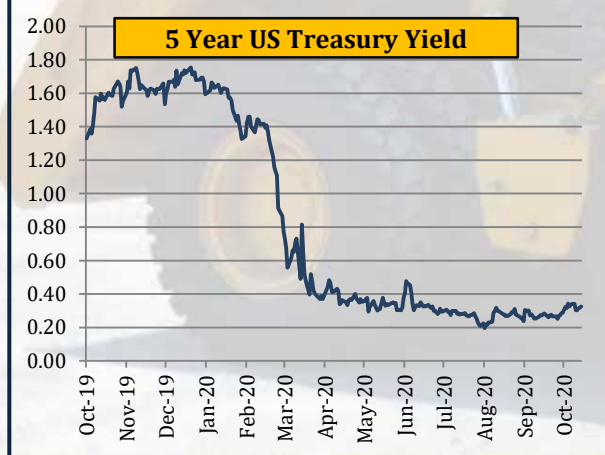
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Change on Last Week in	Last Day Closing 30-Oct-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
US 3-MO Yield in %	0.945	1.970	2.099	1.104	0.140	0.109	0.124	0.099	0.104	0.101	0.095	0.094	-1.22%	0.096	2.46	-0.036
US 2-YR Yield in %	1.398	2.530	1.967	1.081	0.193	0.141	0.158	0.140	0.136	0.145	0.151	0.151	0.00%	0.156	2.97	0.13
US 5-YR Yield in %	1.910	2.750	1.950	1.145	0.355	0.271	0.278	0.265	0.269	0.317	0.357	0.359	0.51%	0.384	3.09	0.29
US 10-YR Yield in %	2.330	2.910	2.136	1.365	0.683	0.646	0.617	0.643	0.677	0.742	0.818	0.822	0.53%	0.874	4.01	0.50
US 30-YR Yield in %	2.895	3.110	2.577	1.871	1.381	1.365	1.313	1.354	1.426	1.527	1.621	1.609	-0.71%	1.658	4.85	0.94



- 3 Month US Treasury yield declined by 1.22%
- 2 year US Treasury yields remain steady
- 5 year US Treasury yields rose by 0.51%.
- 10 Year US Treasury yields rose by 0.53%
- 30 Year US Treasury yields declined by 0.71%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	53.9	53.8	56.6	56.0	58.2	59.0	1.44%	59.2	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	110.8	105.0	120.3	124.6	114.5	110.9	-3.15%	107.9	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	43.2	45.0	41.9	42.8	42.3	39.2	-7.49%	37.5	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	40.7	42.4	39.6	40.5	40.6	37.5	-7.56%	35.8	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,353.7	6,507.8	6,712.3	6,716.4	6,857.5	6,734.9	-1.79%	6,694.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	107.2	120.1	126.0	121.9	121.4	120.5	-0.77%	120.2	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,583.0	1,712.0	1,911.2	1,844.6	1,970.7	1,923.9	1,905.5	1,910.5	1,887.8	-1.19%	1,879.7	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	20.5	26.9	25.8	25.2	24.8	23.8	-3.77%	23.6	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	261.9	287.6	300.2	285.7	291.4	288.6	-0.96%	288.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,035.7	2,168.5	2,291.5	2,385.0	2,376.0	2,303.6	-3.05%	2,226.0	2,795.0	404.0
Panamax Index	Index	1,213.4	1,452.0	1,389.0	787.6	815.7	1,458.9	1,378.8	1,625.4	1,383.6	1,396.0	1,271.4	1,294.4	1.81%	1,289.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	844.1	917.3	952.5	979.4	973.0	961.8	-1.15%	949.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	12,409.4	14,628.2	12,452.4	12,563.6	11,442.4	11,650.2	1.82%	11,604.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	9,288.6	10,096.5	10,477.8	10,773.8	10,705.2	10,574.9	-1.22%	10,438.0		

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

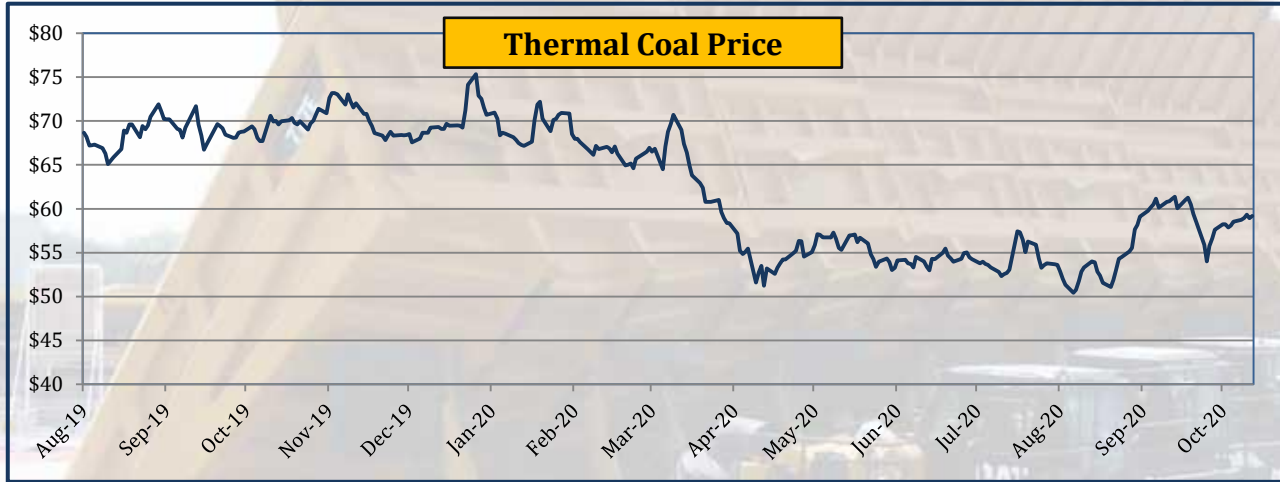
Please see below price changes last week compared to the week before,

- Thermal Coal price rose by 1.44% last week
- Coking Coal price declined by 3.15%
- Crude Oil Brent declined by 7.49%
- Crude Oil WTI price declined by 7.56%
- Copper price declined by 1.79%.
- Iron Ore price declined by 0.77%
- Gold price declined by 1.19%
- Silver price declined by 3.77%.
- Steel scrap price declined by 0.96%.
- Palladium price declined by 3.05%.
- Panamax shipping rates rose by 1.81%
- Supramax shipping rates declined by 1.15% last week

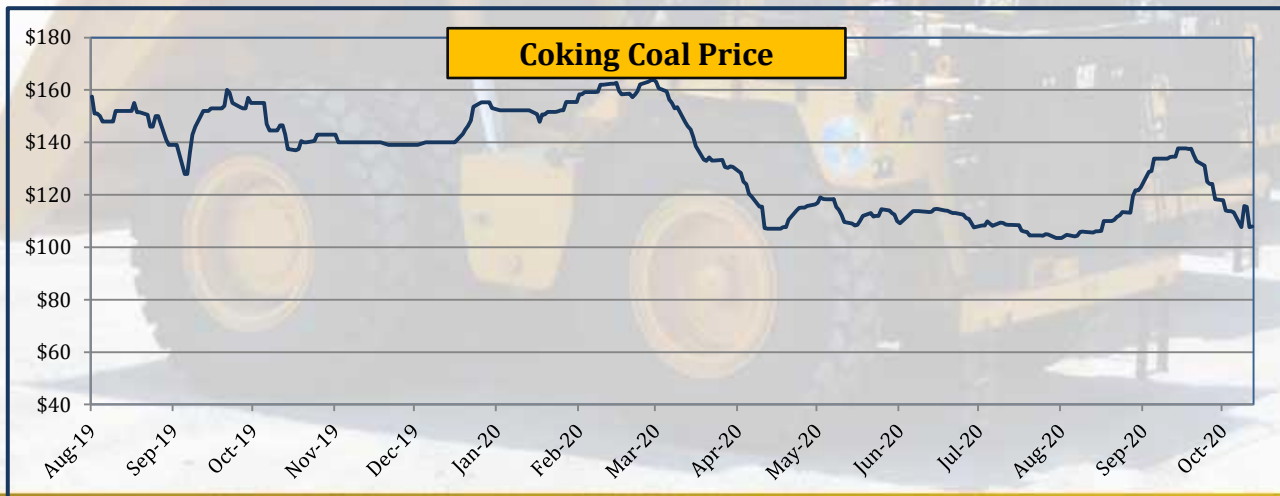
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	53.9	53.8	56.6	56.0	58.2	59.0	1.44%	59.2	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	110.8	105.0	120.3	124.6	114.5	110.9	-3.15%	107.9	300.0	72.3



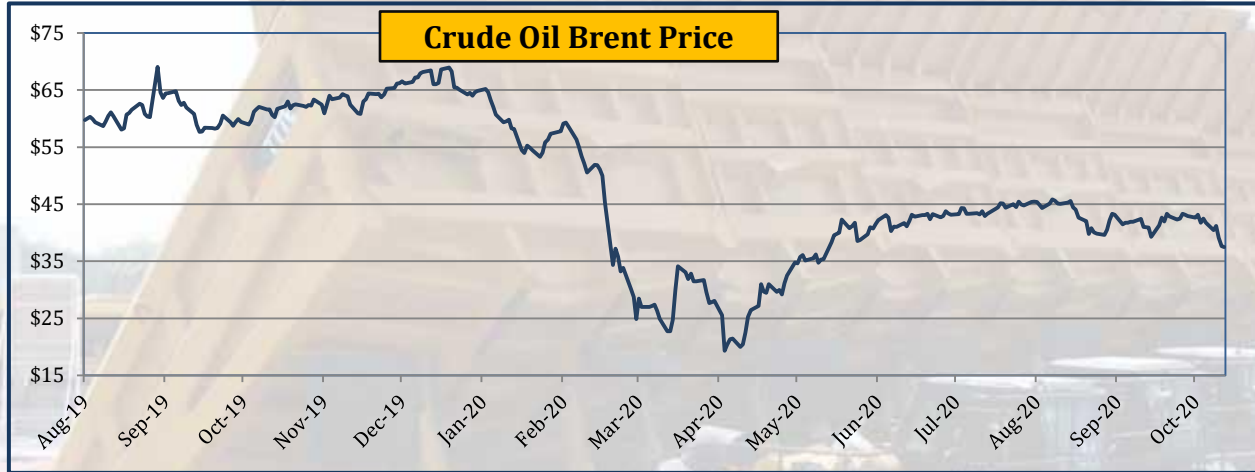
- Thermal Coal price rose by 1.44% last week
- Coking Coal price declined by 3.15%



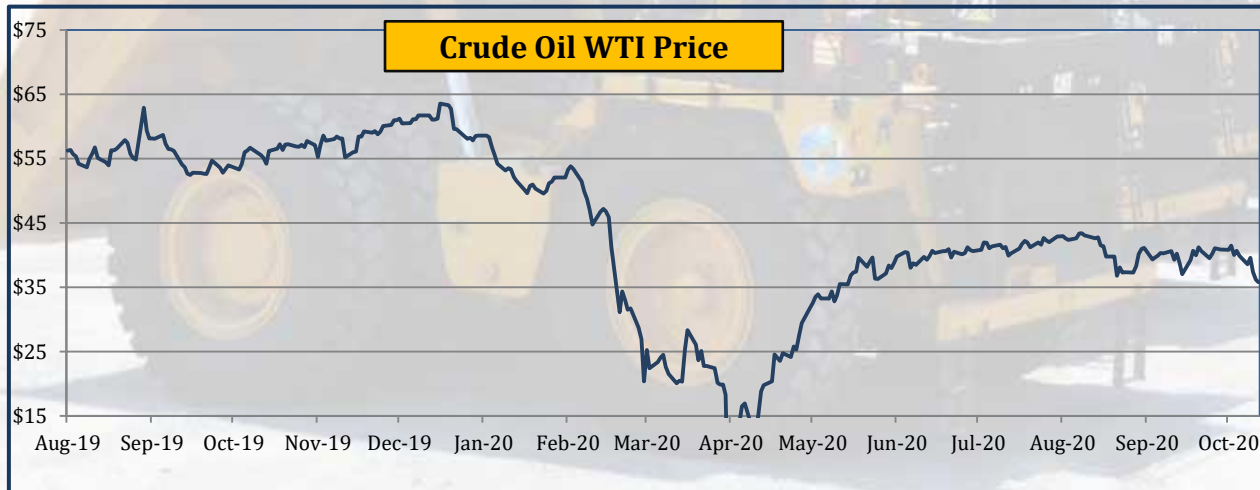
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	43.2	45.0	41.9	42.8	42.3	39.2	-7.49%	37.5	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	40.7	42.4	39.6	40.5	40.6	37.5	-7.56%	35.8	145.3	(37.6)



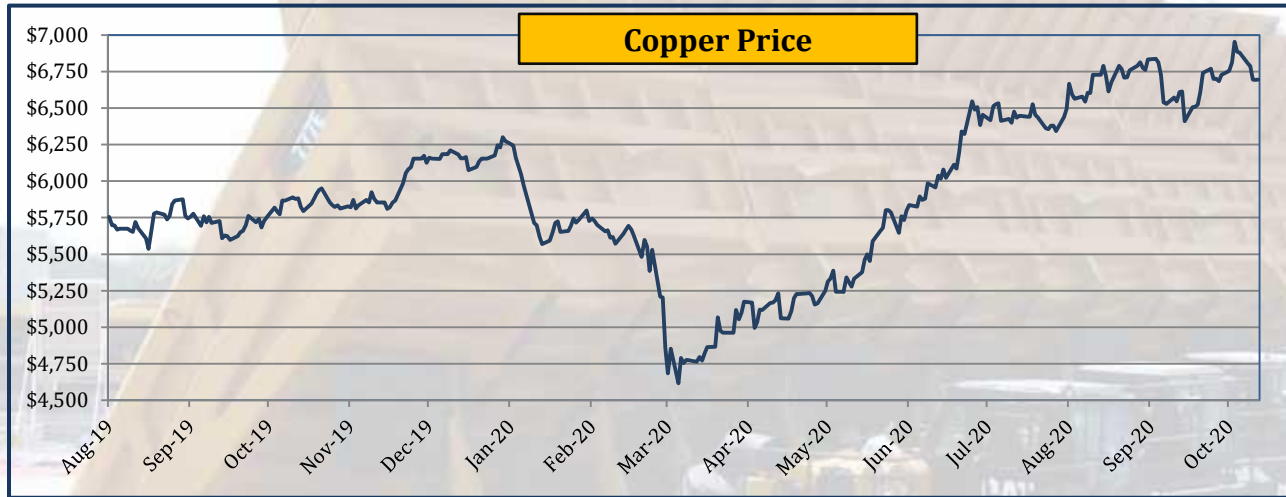
- Crude Oil Brent declined by 7.49%
- Crude Oil WTI price declined by 7.56%



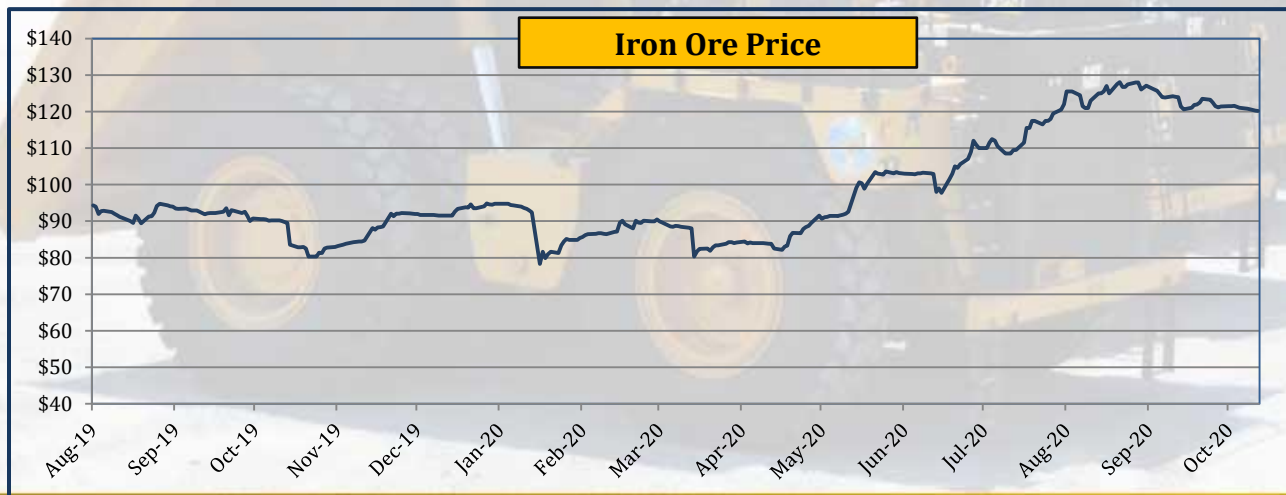


Commodity Price - Copper & Iron Ore

Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-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	6,353.7	6,507.8	6,712.3	6,716.4	6,857.5	6,734.9	-1.79%	6,694.5	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	107.2	120.1	126.0	121.9	121.4	120.5	-0.77%	120.2	191.9	37.0



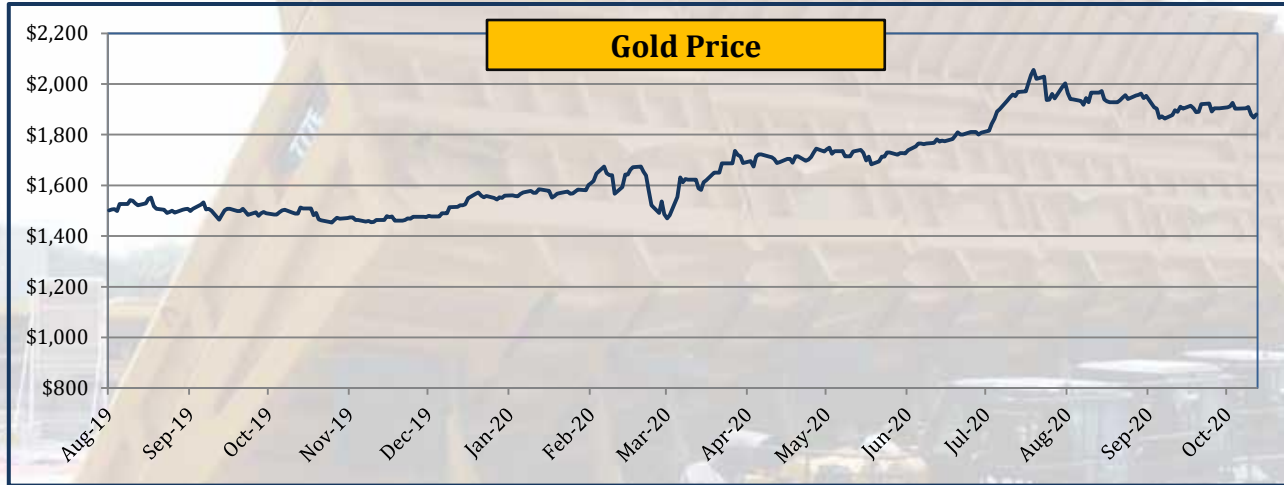
- Copper price declined by 1.79%.
- Iron Ore price declined by 0.77%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-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	1,844.6	1,970.7	1,923.9	1,905.5	1,910.5	1,887.8	-1.19%	1,879.7	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	20.5	26.9	25.8	25.2	24.8	23.8	-3.77%	23.6	48.5	9.0



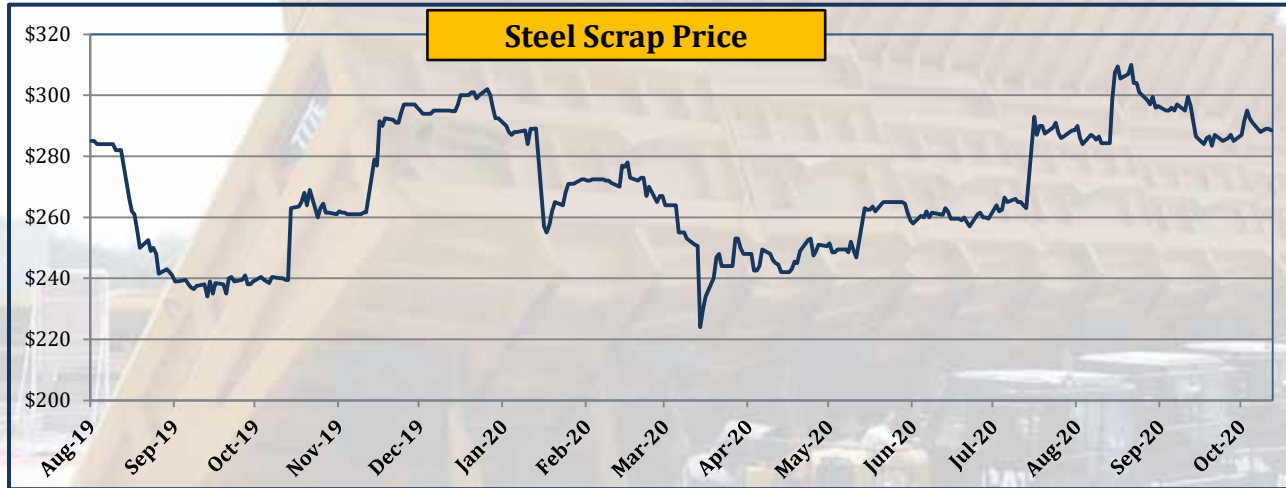
- Gold price declined by 1.19%
- Silver price declined by 3.77%.



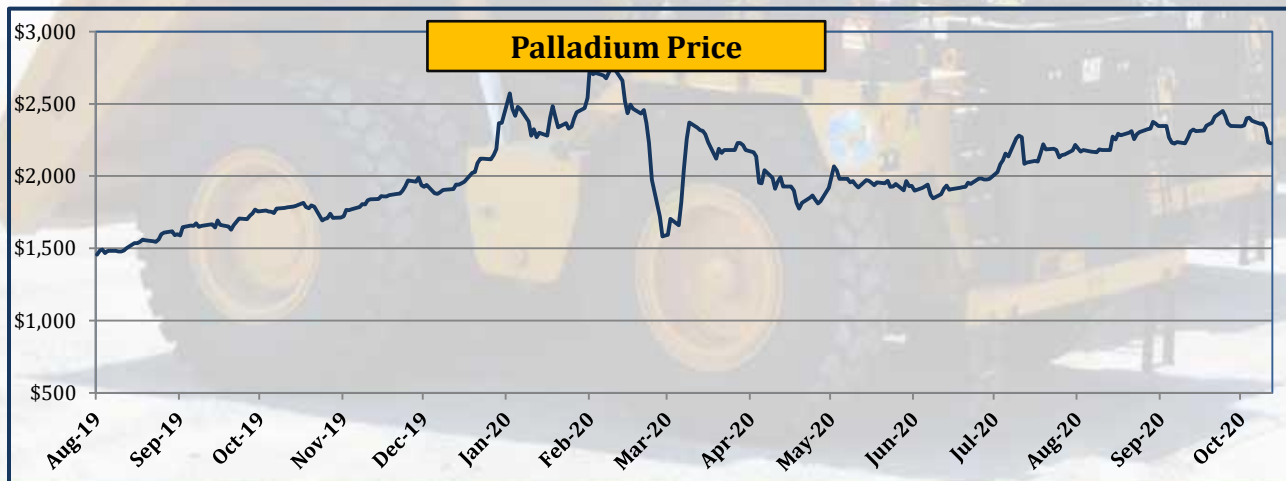
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	261.9	287.6	300.2	285.7	291.4	288.6	-0.96%	288.5	384.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,035.7	2,168.5	2,291.5	2,385.0	2,376.0	2,303.6	-3.05%	2,226.0	2,795.0	404.0



- Steel scrap price declined by 0.96%.
- Palladium price declined by 3.05%.

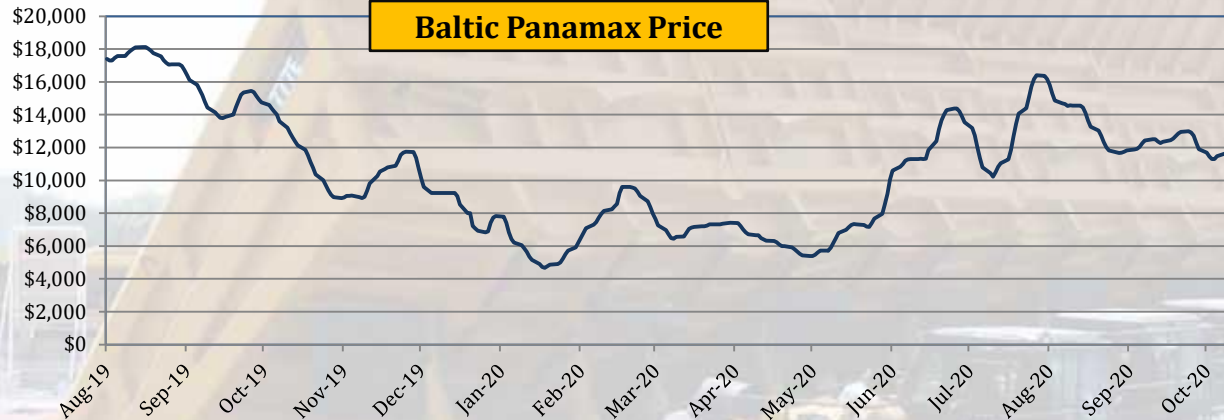


Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in	Last Day Closing 30-Oct-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Jul-20	Aug-20	Sep-20	16-Oct-20	23-Oct-20	30-Oct-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	1,378.8	1,625.4	1,383.6	1,396.0	1,271.4	1,294.4	1.81%	1,289.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	844.1	917.3	952.5	979.4	973.0	961.8	-1.15%	949.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	12,409.4	14,628.2	12,452.4	12,563.6	11,442.4	11,650.2	1.82%	11,604.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	9,288.6	10,096.5	10,477.8	10,773.8	10,705.2	10,574.9	-1.22%	10,438.0		

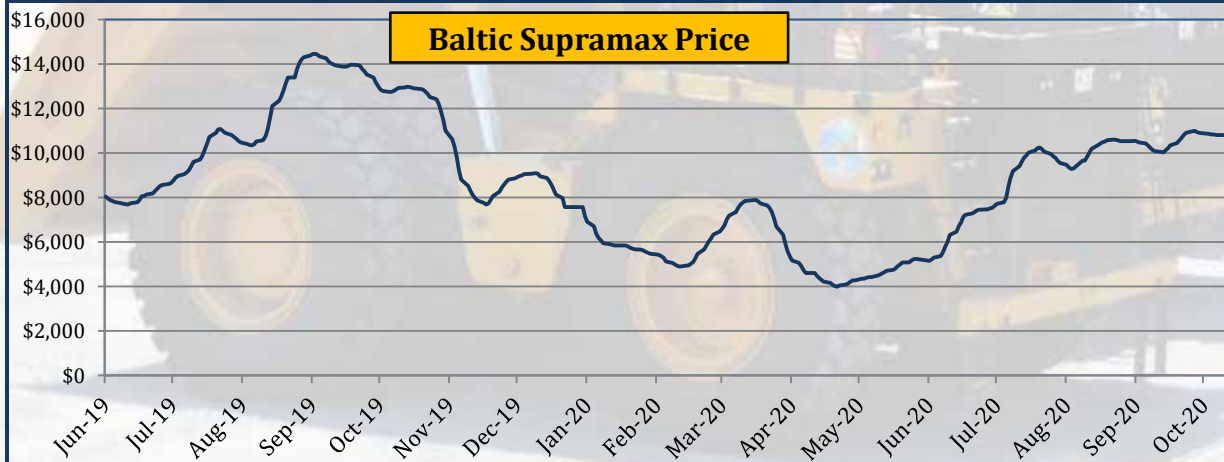
Baltic Panamax Price



Panamax shipping rates rose by 1.81%

The market in the Atlantic seems to have been driven by the need for tonnage to load in the Baltic for various destinations. With the shorter voyages commanding a premium, it gave a lift for the longer trans-Atlantic and front haul trips. There was good activity for US Gulf loading, but South America still lacked much fresh cargo, overall it remains to be seen if the sentiment pushes into next week. Conversely the Pacific lost value every day this week, with some suggesting the lack of coal cargoes and poor ECSA market is discouraging ballasting. Tonnage is beginning to look a little oversupplied: round voyages in the Pacific now seem to pay in the \$9,000's on smaller tonnage with a higher level for the Kamsarmaxes..

Baltic Supramax Price



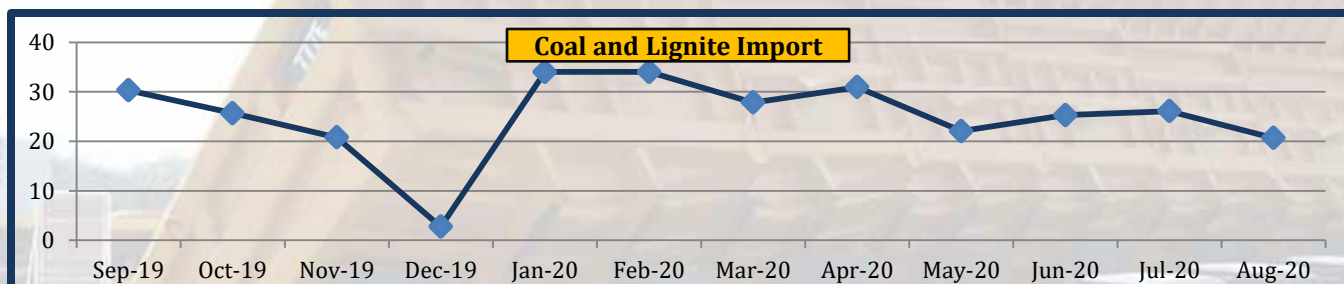
Supramax shipping rates declined by 1.15%

A rather subdued week overall with rates in the Atlantic generally on a negative slide. However, the US Gulf remained steady. Limited fresh enquiry from both the Continent and the Mediterranean saw tonnage availability increase, but earlier in the week a 57,000-dwt open Turkey was linked to a fronthaul in the upper \$23,000s. There was limited activity from east coast south America with the Ultramax size seeing in the low-mid teens for transatlantic runs. From Asia, it was a mixed bag. Indonesian coal stems remained steady. The Indian Ocean was also quieter than of late, a 58,000-dwt fixing a trip from Red Sea to west coast India at \$15,000.

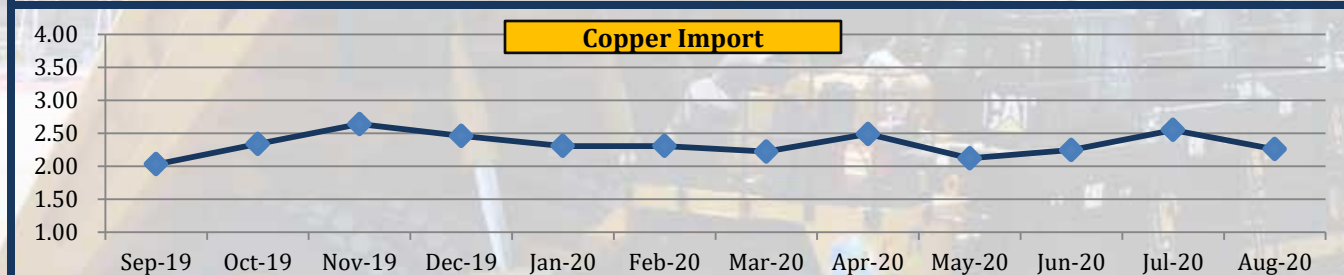
Chinese Major Dry Bulk Import Statistics



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%

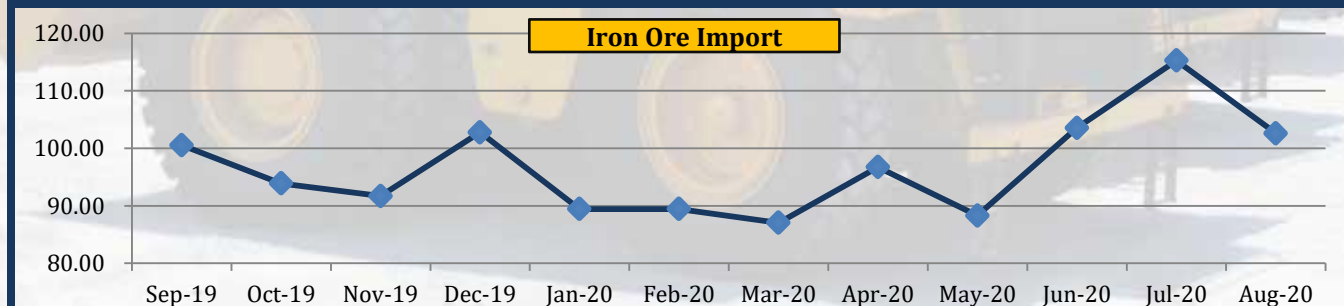


China imported 18.68 million tonnes of coal and lignite in September this year, Which is 10% down from August 2020, and 38% down from September 2019



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)



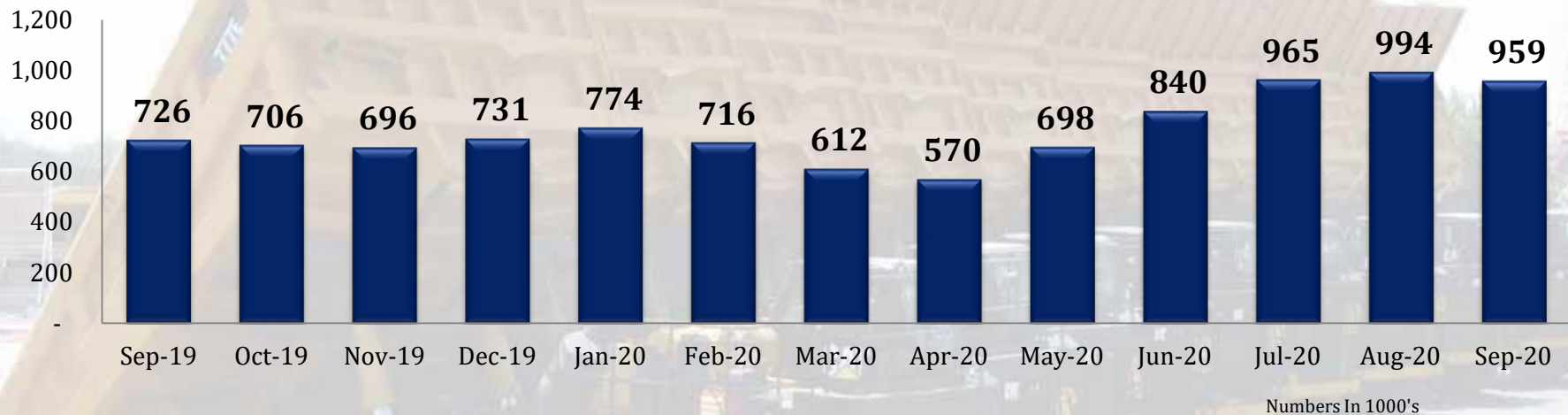
China brought 108.55 million tonnes of Iron ores and concentrates in September this year which is 8% up from August this year and 9% up from September last year, according to the customs data.

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.