



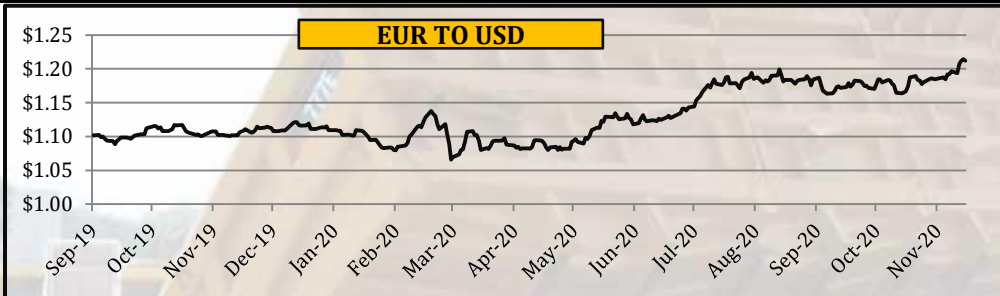
Weekly Market Update

- 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

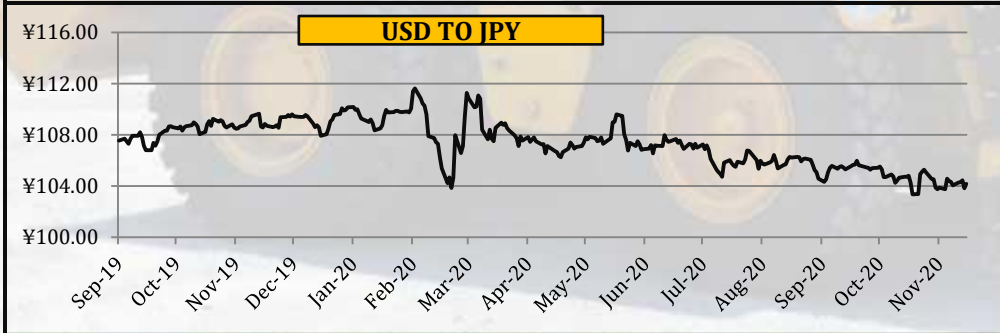
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 04-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	92.400	92.102	91.142	-1.04%	90.700	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	1.185	1.190	1.208	1.46%	1.212	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	1.325	1.334	1.340	0.45%	1.344	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	104.120	104.222	104.212	-0.01%	104.190	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.212	0.010	1.344	0.782	0.743	0.272	0.014
EUR	0.825	1.000	0.008	1.109	0.645	0.613	0.225	0.011
JPY	104.170	126.265	1.000	140.005	81.485	77.346	28.358	1.412
GBP	0.744	0.902	0.007	1.000	0.582	0.553	0.203	0.010
CAD	1.278	1.550	0.012	1.718	1.000	0.949	0.348	0.017
AUD	1.347	1.633	0.013	1.810	1.054	1.000	0.367	0.018
AED	3.673	4.453	0.035	4.936	2.872	2.727	1.000	0.050
INR	73.799	89.466	0.708	99.182	57.709	54.788	20.092	1.000

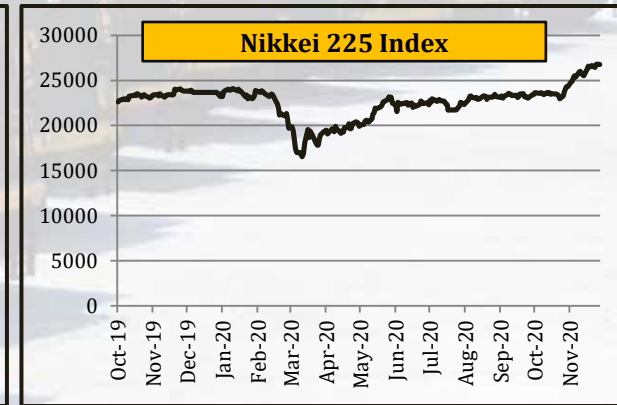
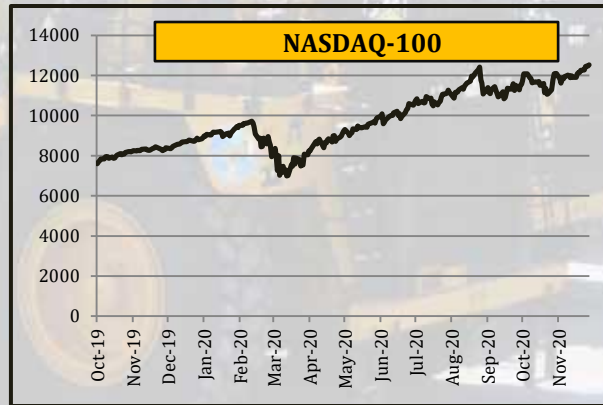
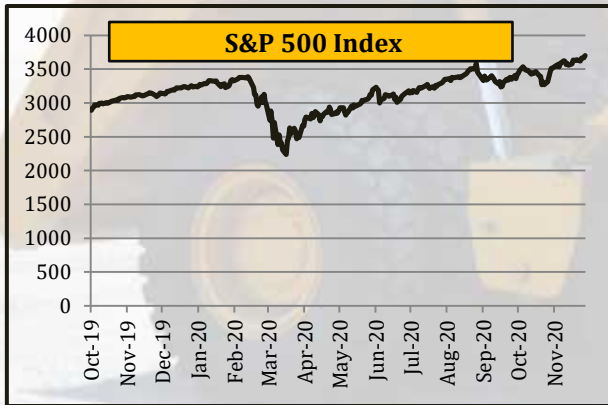
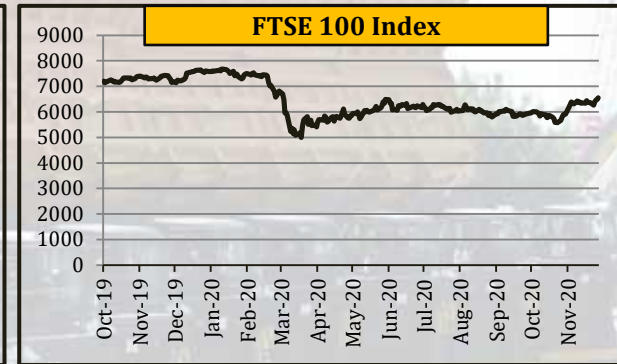
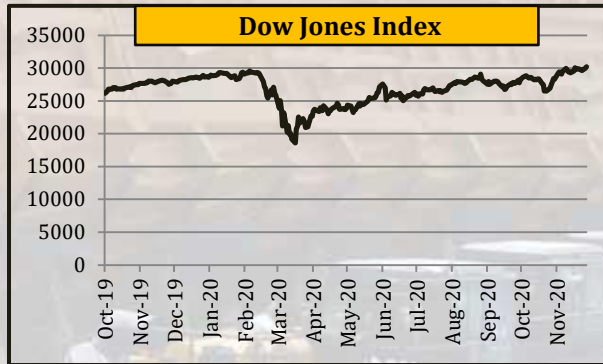


- US Dollar index down by 1.04% last week
- USD declined against EUR by 1.46%
- USD declined against GBP by 0.45%
- USD remain almost steady against JPY last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	23.2	21.5	20.9	-2.8%	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	3,588.7	3,622.1	3,663.8	1.2%	3,699.1	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	29,583.8	29,858.6	29,906.8	0.2%	30,218.3	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	11,955.5	12,109.7	12,435.1	2.7%	12,528.5	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	6,371.5	6,377.5	6,431.0	0.8%	6,550.2	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	25,762.3	26,492.8	26,716.6	0.8%	26,751.2	24,839.8	7,055.0



• Volatility Index was declined by 2.8%

• S&P 500 index rose by 1.2%

• Dow Jones index rose by 0.2%

• NASDAQ-100 index rose by 2.7%

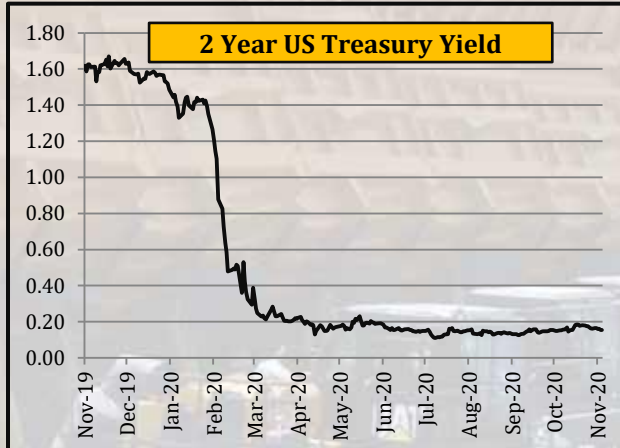
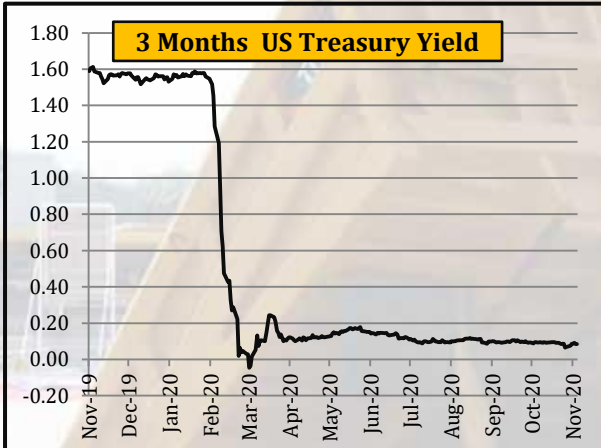
• FTSE 100 index rose by 0.8%

• Nikkei 225 index rose by 0.8%

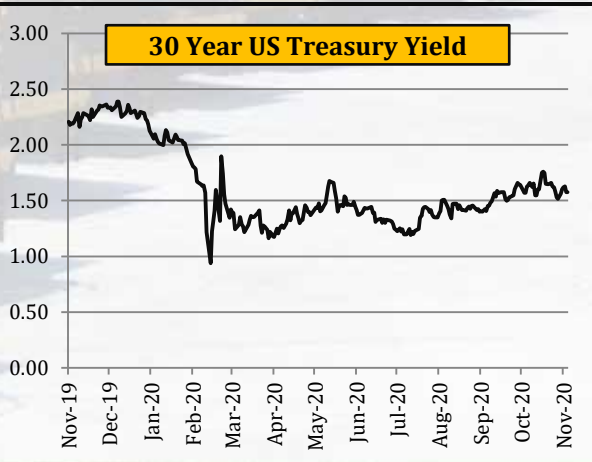
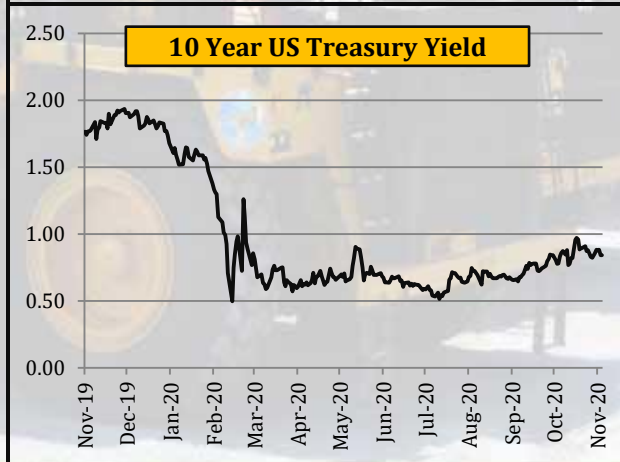
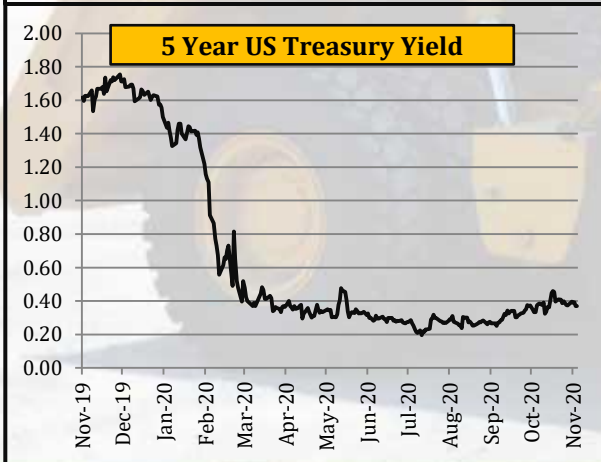
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	0.077	0.085	0.082	-2.56%	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	0.170	0.160	0.158	-1.36%	0.153	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	0.388	0.384	0.410	6.77%	0.423	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	0.861	0.864	0.931	7.72%	0.973	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	1.588	1.594	1.682	5.50%	1.741	4.850	0.938



- 3 Month US Treasury yield declined by 2.56%
- 2 year US Treasury yields declined by 1.36%
- 5 year US Treasury yields rose by 6.77%
- 10 Year US Treasury yields rose by 7.72%
- 30 Year US Treasury yields rose by 5.50%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	63.7	68.7	71.7	4.37%	75.3	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	99.1	102.4	102.3	-0.12%	102.6	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	44.2	47.7	48.2	1.14%	49.3	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	41.8	45.0	45.4	0.96%	46.3	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	7,090.5	7,314.9	7,671.1	4.87%	7,741.5	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	122.3	123.6	133.4	7.94%	141.5	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	1,877.5	1,810.2	1,819.1	0.49%	1,836.8	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	24.4	23.3	23.7	2.00%	24.1	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	318.3	317.9	368.3	15.84%	386.0	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	2,333.2	2,351.8	2,394.4	1.81%	2,342.0	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	1,287.2	1,410.0	1,378.4	-2.24%	1,331.0	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	903.4	989.8	1,017.4	2.79%	1,011.0	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	11,583.2	12,690.0	12,406.0	-2.24%	11,983.0		
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	9,935.7	10,887.6	11,190.2	2.78%	11,121.0		

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

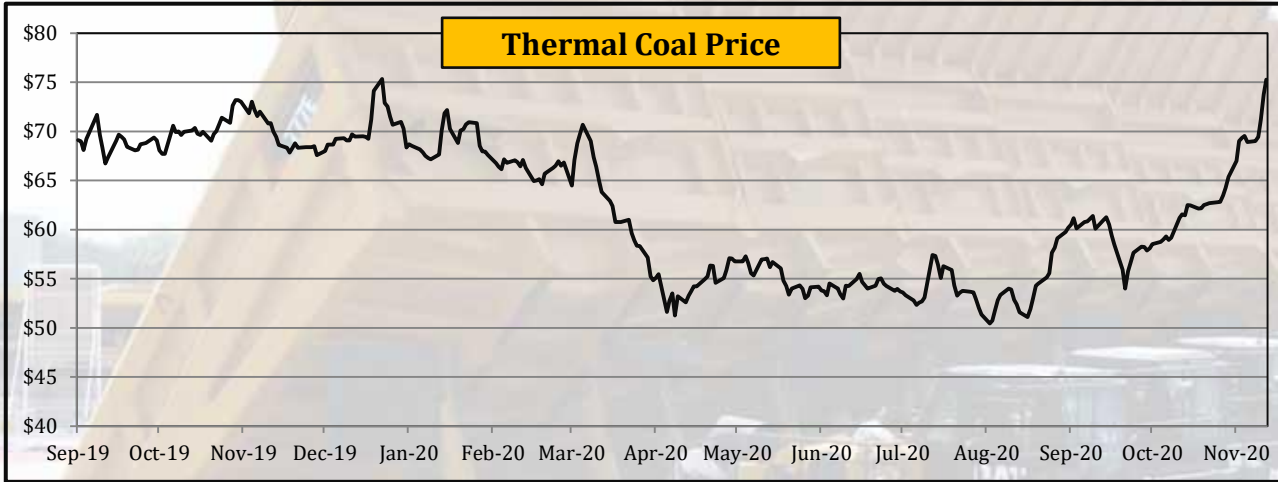
- Thermal Coal price rose by 4.37% last week
- Coking Coal price declined by 0.12%
- Crude Oil Brent rose by 1.14%
- Crude Oil WTI price rose by 0.96%
- Copper price rose by 4.87%.
- Iron Ore price rose by 7.94%
- Gold price rose by 0.49%
- Silver price rose by 2.00%.
- Steel scrap price rose by 15.84%.
- Palladium price rose by 1.81%.
- Panamax shipping rates declined by 2.24%
- Supramax shipping rates rose by 2.79% last week

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

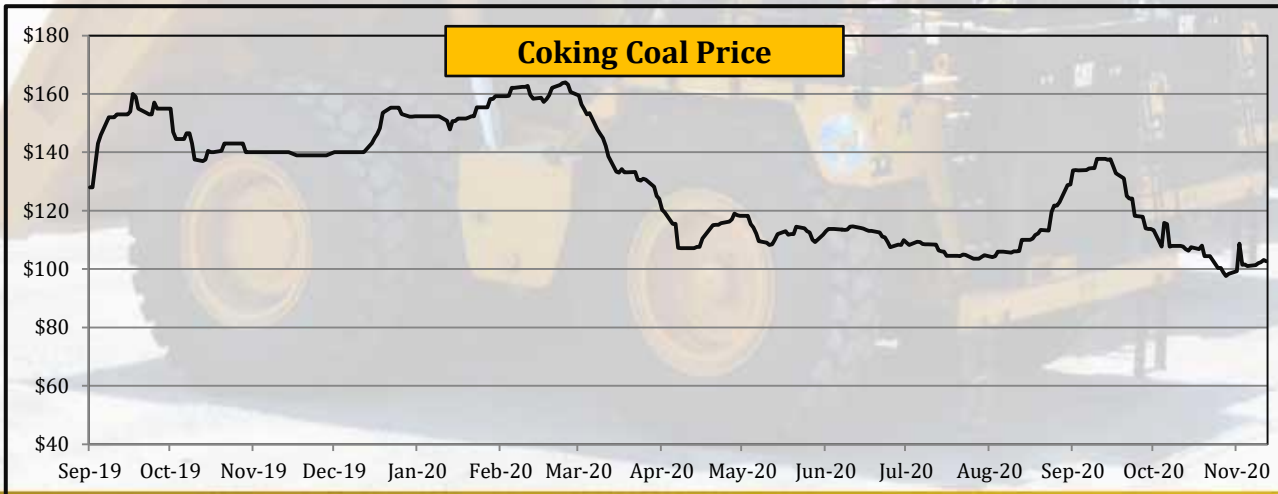
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	63.7	68.7	71.7	4.37%	75.3	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	99.1	102.4	102.3	-0.12%	102.6	300.0	72.3



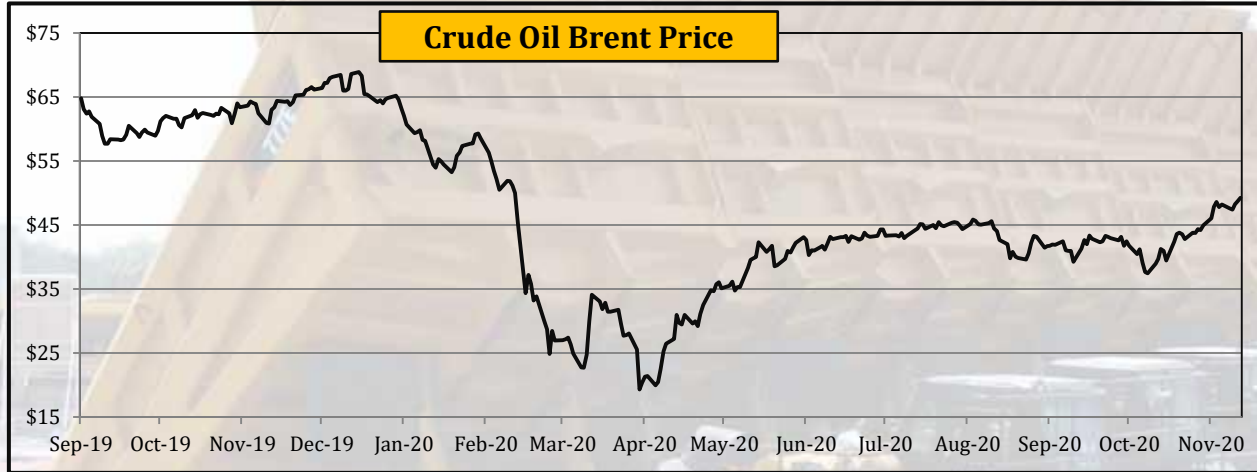
- Thermal Coal price rose by 4.37% last week
- Coking Coal price declined by 0.12%



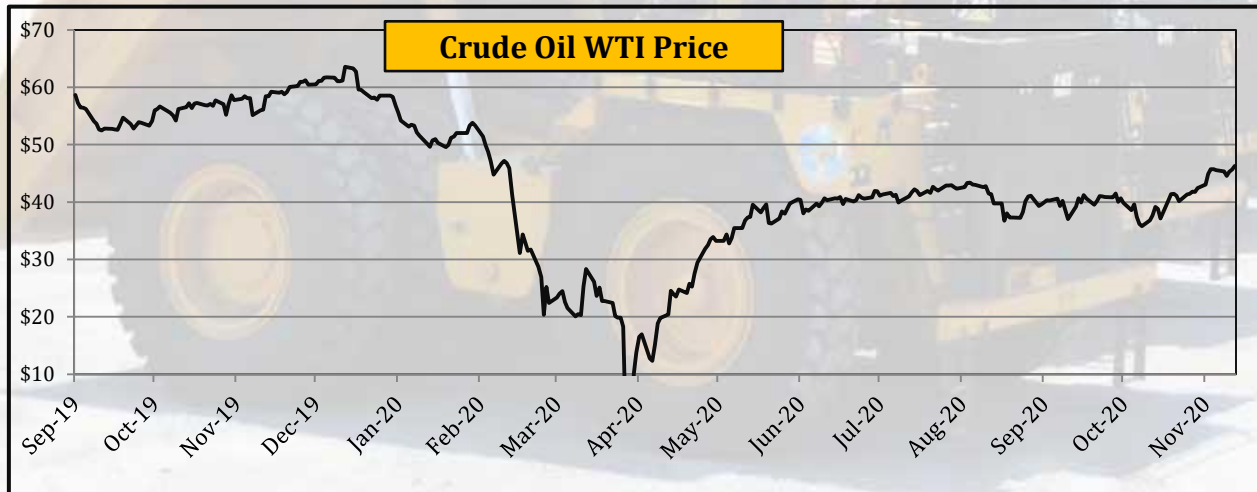
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	44.2	47.7	48.2	1.14%	49.3	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	41.8	45.0	45.4	0.96%	46.3	145.3	(37.6)



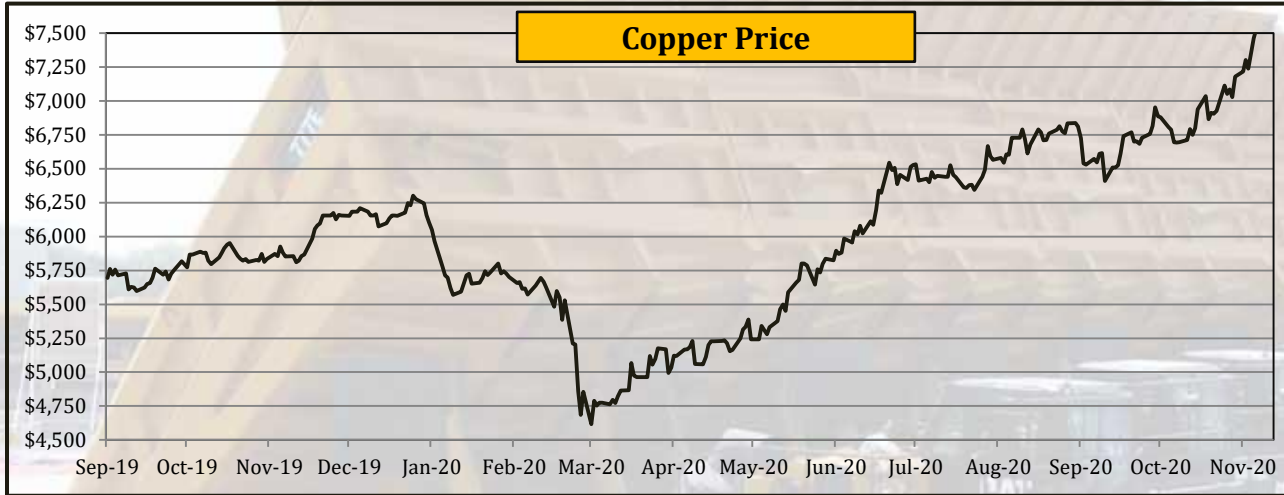
- Crude Oil Brent rose by 1.14%
- Crude Oil WTI price rose by 0.96%



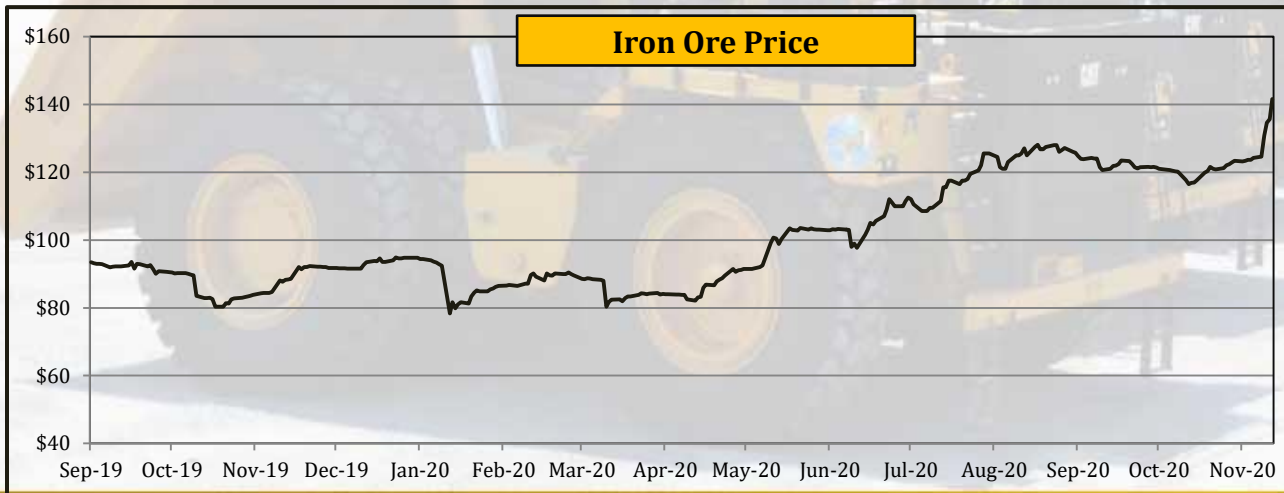
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	7,090.5	7,314.9	7,671.1	4.87%	7,741.5	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	122.3	123.6	133.4	7.94%	141.5	191.9	37.0



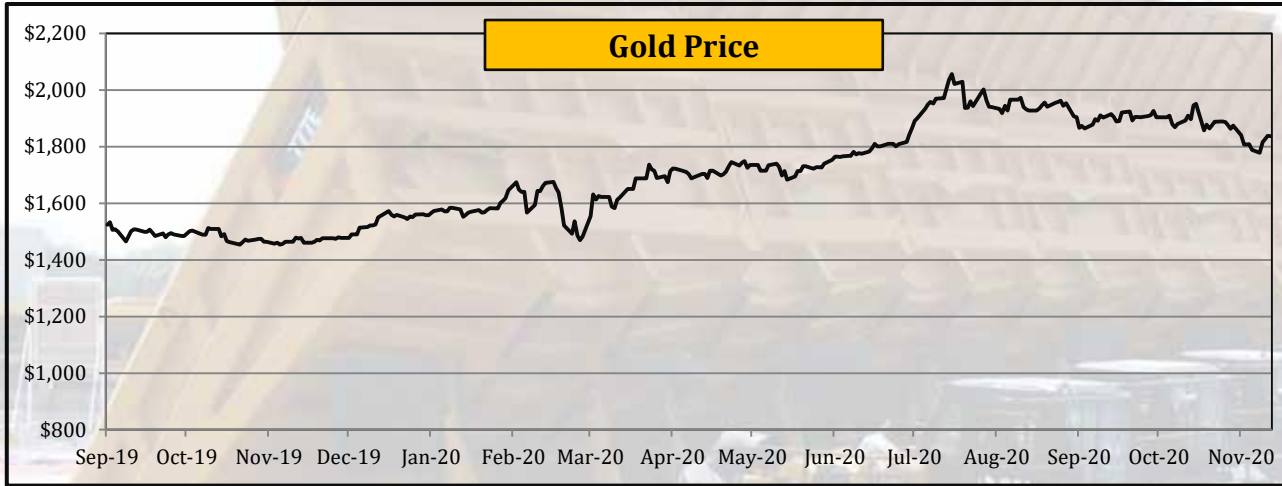
- Copper price rose by 4.87%.
- Iron Ore price rose by 7.94%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	1,877.5	1,810.2	1,819.1	0.49%	1,836.8	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	24.4	23.3	23.7	2.00%	24.1	48.5	9.0



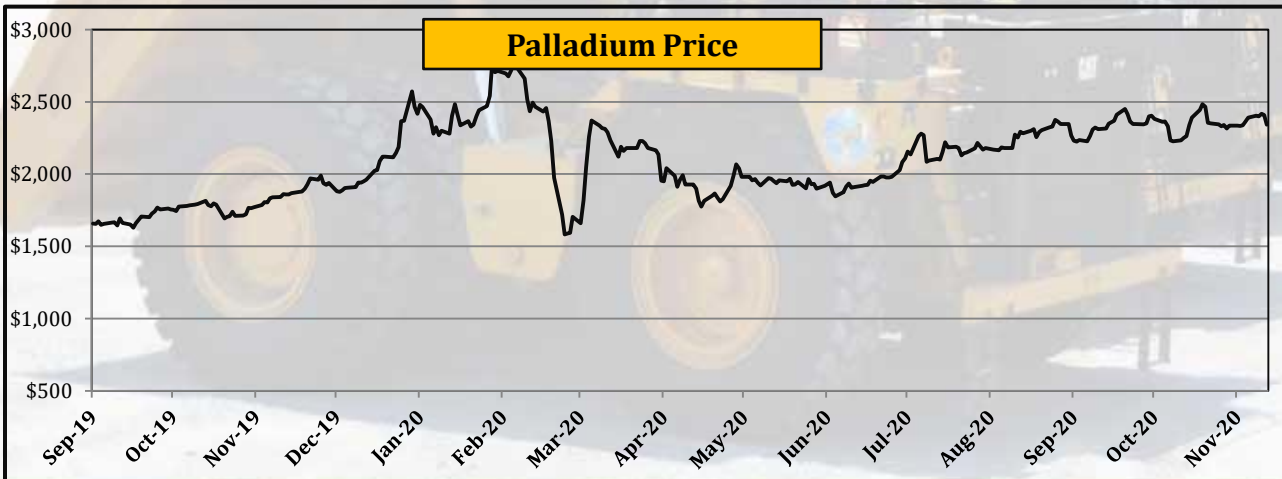
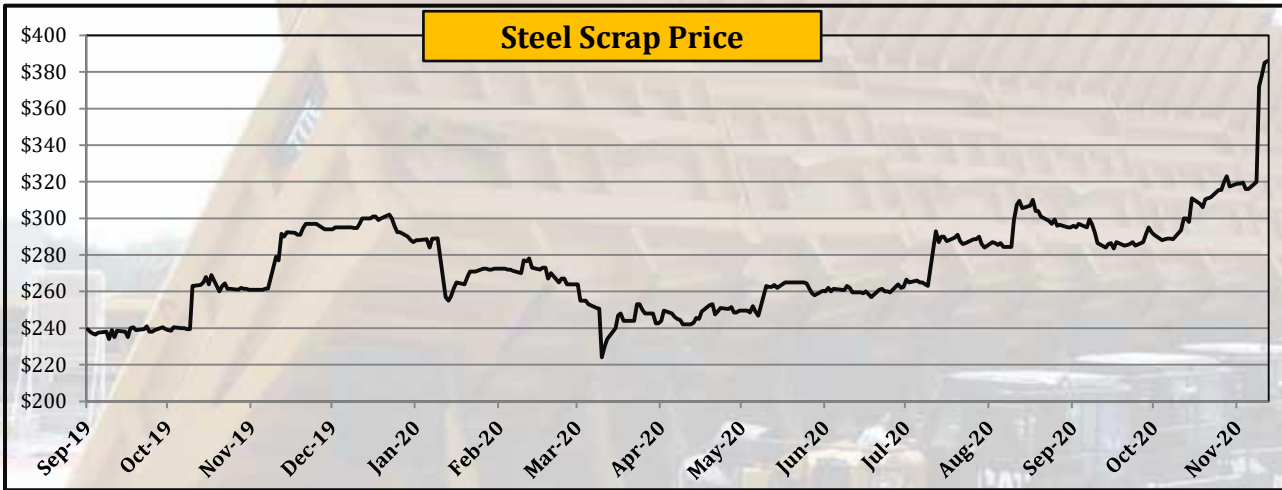
- Gold price rose by 0.49%
- Silver price rose by 2.00%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	318.3	317.9	368.3	15.84%	386.0	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	2,333.2	2,351.8	2,394.4	1.81%	2,342.0	2,795.0	404.0

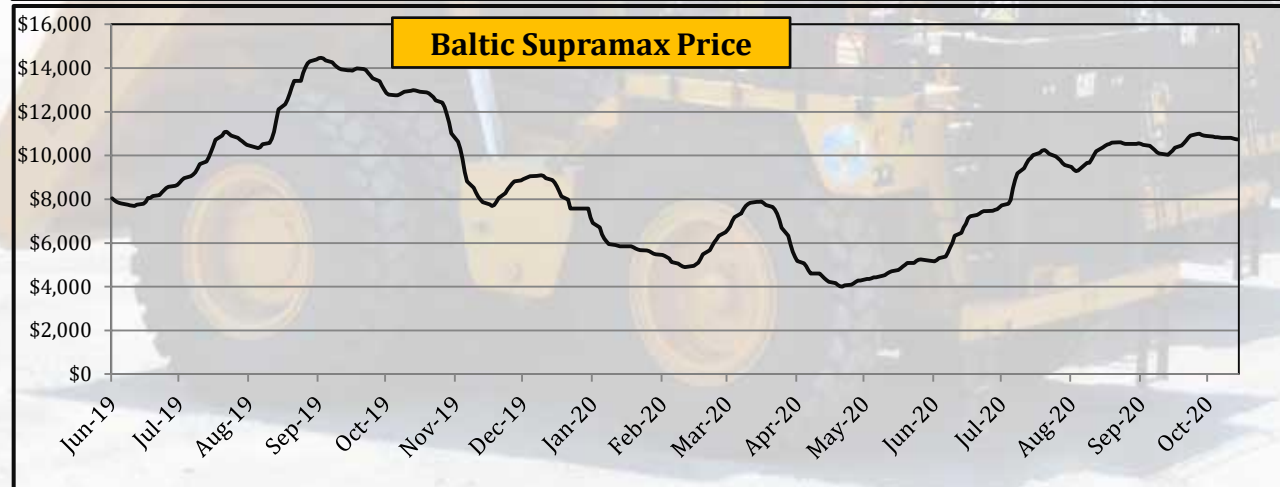
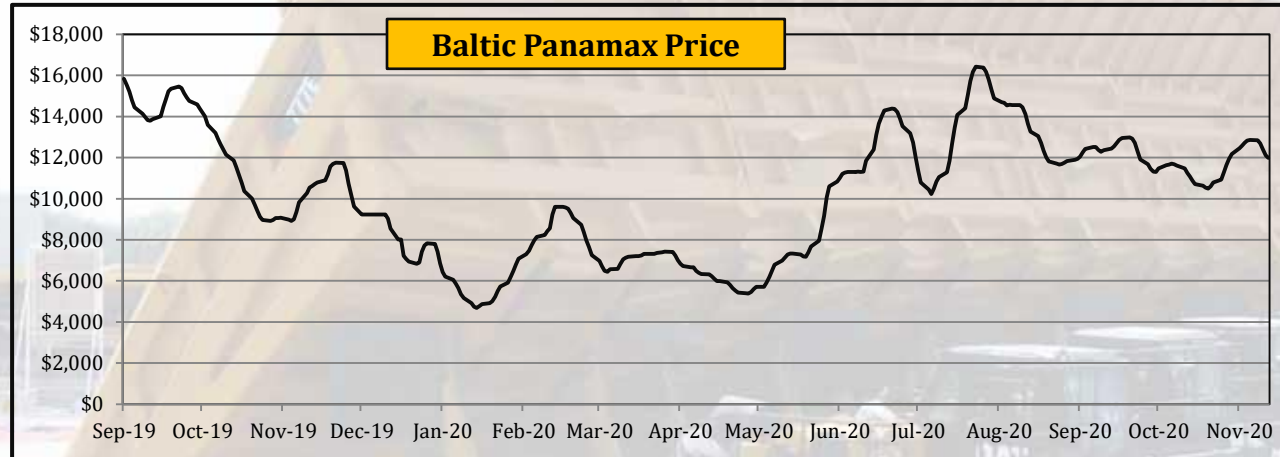


- Steel scrap rose by 15.84%.
- Palladium price rose by 1.81%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 04-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Aug-20	Sep-20	Oct-20	20-Nov-20	27-Nov-20	4-Dec-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	1,287.2	1,410.0	1,378.4	-2.24%	1,331.0	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	903.4	989.8	1,017.4	2.79%	1,011.0	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	11,583.2	12,690.0	12,406.0	-2.24%	11,983.0		
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	9,935.7	10,887.6	11,190.2	2.78%	11,121.0		



• Panamax shipping rates declined by 2.24%

As we approached the holiday season, the North Atlantic Panamax market was described by a few as appearing like a two-tier market with premium rates paid for the quick Baltic coal trips. But elsewhere, discounted rates were witnessed as owners wanting longer duration employment to avoid opening their tonnage over the festive period. A similar picture emerged in Asia too, with Indonesia to China and Australia to India predominantly the market drivers this week with the NoPac taking something of a back seat. Indonesia to China coal trips were averaging out at around the \$13,000 mark dependent on delivery. Meanwhile, \$14,000 was concluded on an Australia to India coal trip on an 82,000dwt delivery China. In period news, an 82,000dwt achieved close to \$11,000 with a grain house for one year's period.

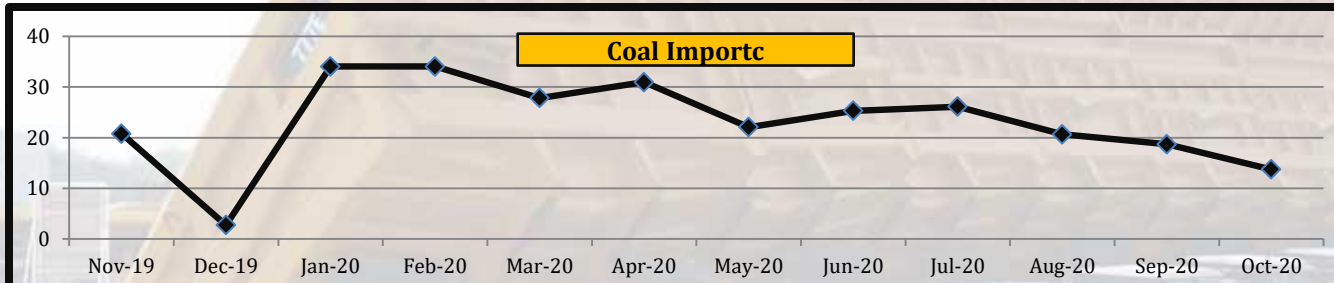
• Supramax shipping rates rose by 2.79%

A rather patchy week with some areas remaining firm whilst others lost momentum. However, the overall trend week on week was lower with the BSI closing at 1,011 - down from the previous week's close of 1,018. Period activity again was limited with charterers showing little interest. A 61,000-dwt open in Asia was fixed at \$10,275 for one year. Atlantic activity centred around the Mediterranean - Continent with tonnage in short supply. Elsewhere, last week's activity from the US Gulf waned with a 56,000-dwt fixing a trans Atlantic run in the mid teens. Pressure eased from south east Asia after the flurry of demand for coal from Indonesia to China slowed. A 56,000-dwt fixing delivery Singapore trip via Malaysia redelivery China at \$15,000. Indian Ocean levels remained steady. A 56,000-dwt fixing delivery South Africa trip Bangladesh at \$11,900 plus \$190,000 ballast bonus.

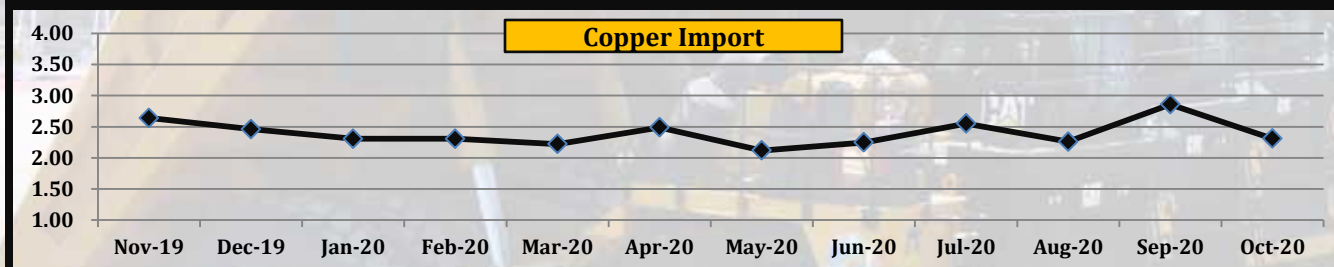
Chinese Major Dry Bulk Import Statistics



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%

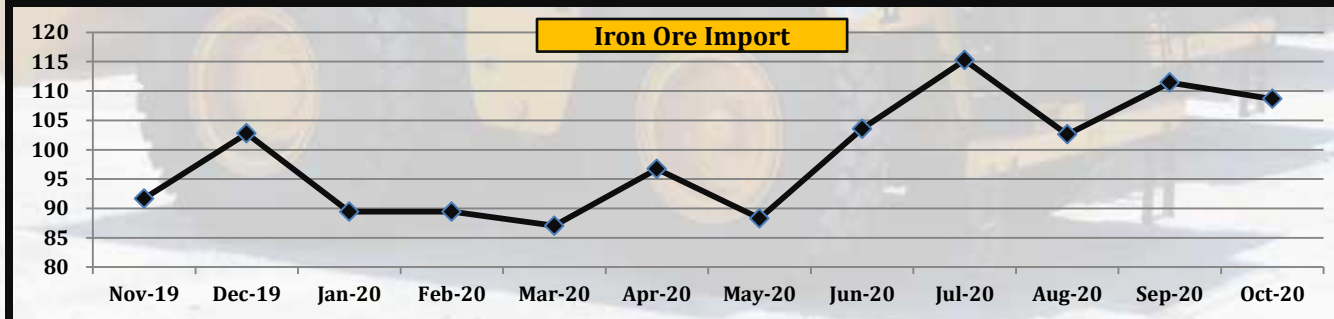


China imported 13.73 million tonnes of coal and lignite in October this year , Which is 26.5% down from September 2020, and 47% down from October 2019



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.