



## Weekly Market Update

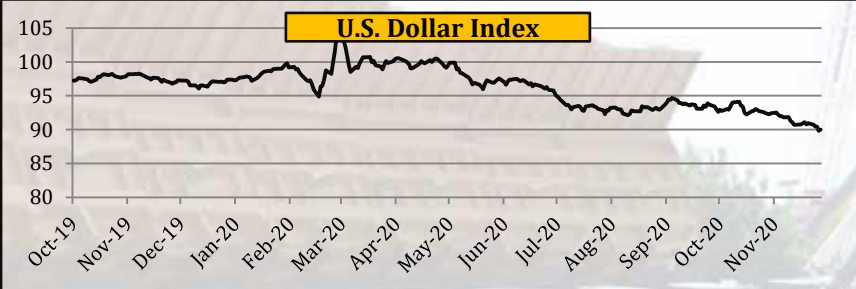
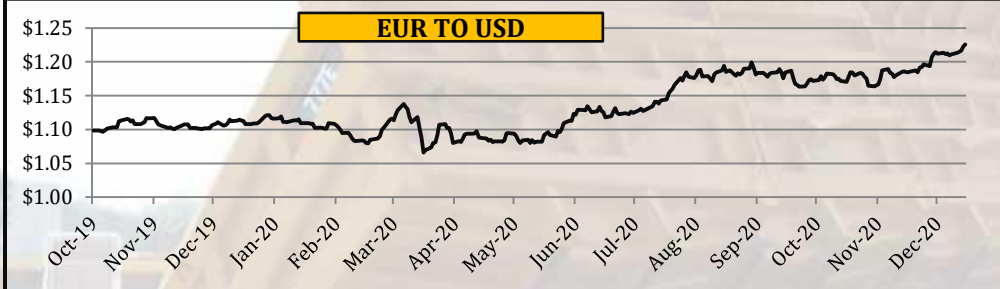
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

18<sup>th</sup> December 2020

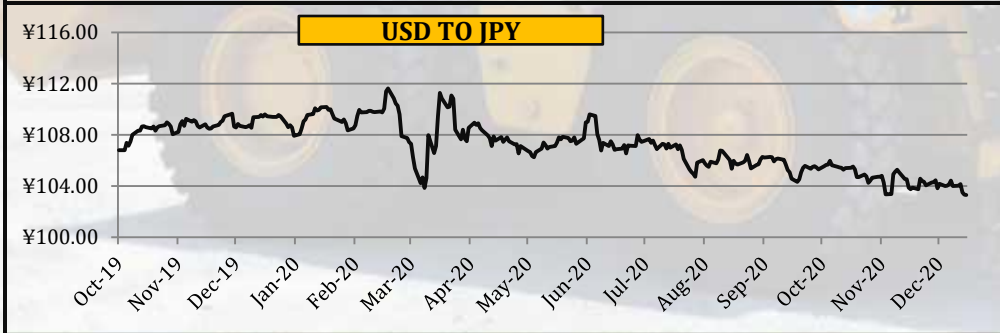
# Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 18-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
<b>US Dollar Index</b>	<b>96.374</b>	<b>93.445</b>	<b>97.162</b>	<b>98.274</b>	<b>98.838</b>	<b>94.008</b>	<b>93.452</b>	<b>93.414</b>	<b>92.594</b>	<b>91.142</b>	<b>90.924</b>	<b>90.296</b>	<b>-0.69%</b>	<b>90.020</b>	<b>103.820</b>	<b>70.700</b>
EUR To USD	1.132	1.183	1.119	1.103	1.101	1.169	1.179	1.177	1.183	1.208	1.212	<b>1.219</b>	<b>0.57%</b>	1.226	1.604	1.034
GBP To USD	1.291	1.336	1.277	1.279	1.241	1.292	1.297	1.299	1.320	1.340	1.335	<b>1.343</b>	<b>0.61%</b>	1.352	2.040	1.145
USD To JPY	111.982	110.268	109.011	108.947	107.551	106.108	105.593	105.230	104.368	104.212	104.122	<b>103.668</b>	<b>-0.44%</b>	103.310	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.226	0.010	1.352	0.782	0.762	0.272	0.014
EUR	0.816	1.000	0.008	1.103	0.638	0.622	0.222	0.011
JPY	103.300	126.615	1.000	139.693	80.779	78.735	28.130	1.404
GBP	0.740	0.906	0.007	1.000	0.578	0.564	0.201	0.010
CAD	1.279	1.567	0.012	1.729	1.000	0.975	0.348	0.017
AUD	1.312	1.608	0.013	1.774	1.026	1.000	0.357	0.018
AED	3.673	4.502	0.036	4.967	2.872	2.801	1.000	0.050
INR	73.607	90.224	0.712	99.535	57.553	56.125	20.041	1.000

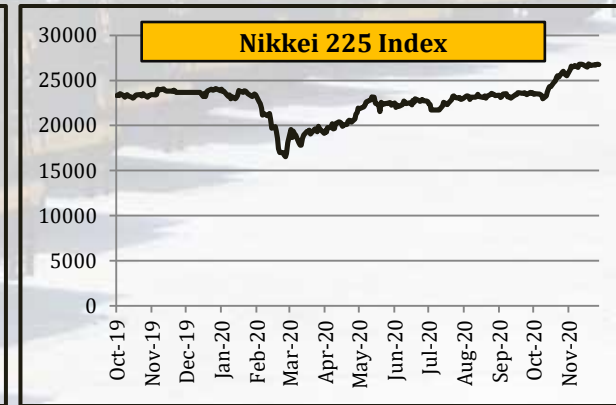
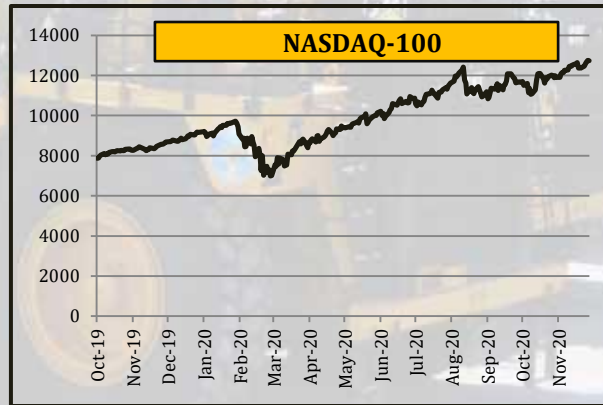
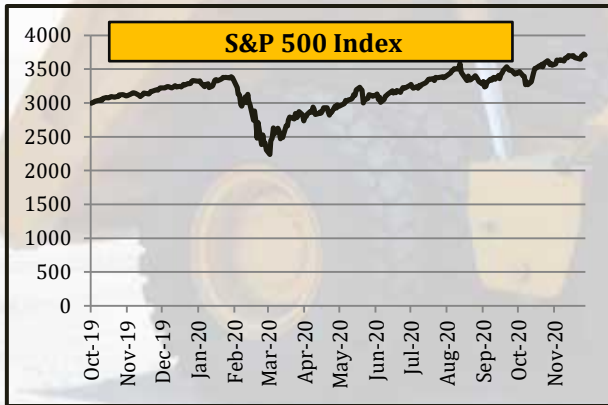
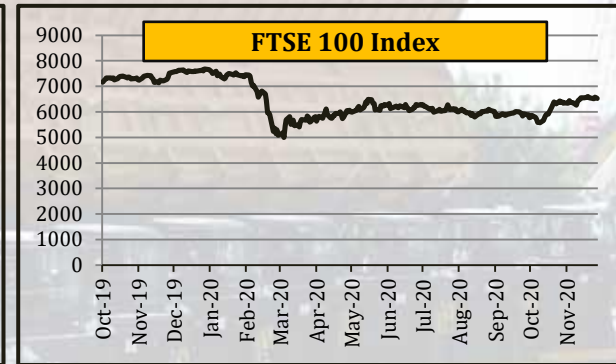
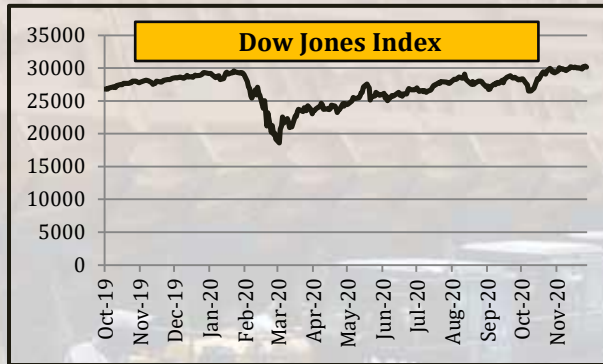


- US Dollar index down by 0.69% last week
- USD declined against EUR by 0.57%
- USD declined against GBP by 0.61%
- USD declined against JPY by 0.44% last week.

# Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-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>27.6</b>	<b>29.4</b>	<b>24.8</b>	<b>20.9</b>	<b>22.0</b>	<b>22.7</b>	<b>3.2%</b>	<b>21.6</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	3,365.5	3,418.7	3,552.8	3,663.8	3,679.7	<b>3,695.0</b>	<b>0.4%</b>	3,709.4	3,722.5	752.4
Dow Jones	21,750.2	25,053.9	26,379.5	26,554.5	24,570.8	27,299.0	27,733.4	28,005.1	29,159.7	29,906.8	30,071.6	<b>30,139.6</b>	<b>0.2%</b>	30,179.1	30,303.4	6,547.1
NASDAQ-100	5,760.2	6,988.6	7,633.0	8,666.5	9,236.5	11,144.9	11,297.0	11,582.3	11,953.5	12,435.1	12,474.8	<b>12,643.3</b>	<b>1.4%</b>	12,738.2	12,752.1	1,268.6
FTSE 100	7,378.6	7,367.9	7,275.4	6,896.0	5,974.2	6,065.9	5,939.1	5,851.5	6,222.5	6,431.0	6,565.0	<b>6,539.3</b>	<b>-0.4%</b>	6,529.2	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	23,306.9	23,451.4	25,402.7	26,716.6	26,648.2	<b>26,749.5</b>	<b>0.4%</b>	26,763.4	26,817.9	7,055.0



• Volatility Index was rose by 3.2%

• S&P 500 index rose by 0.4%

• Dow Jones index rose by 0.2%

• NASDAQ-100 index rose by 1.4%

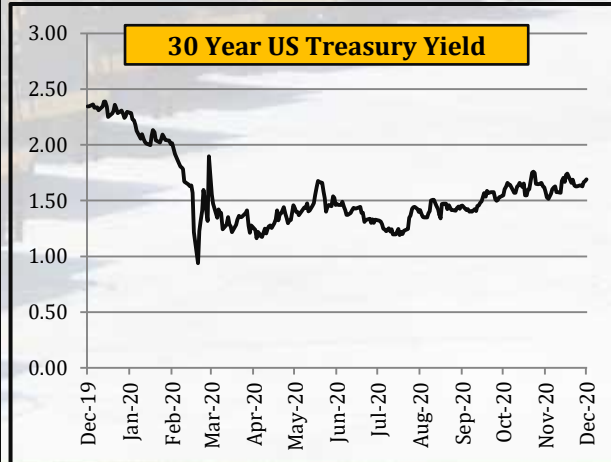
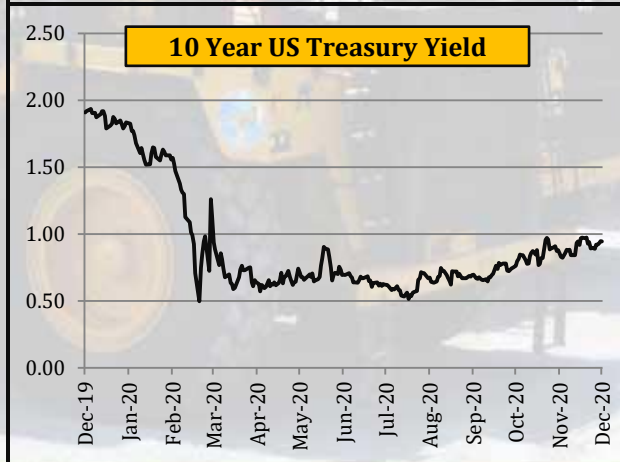
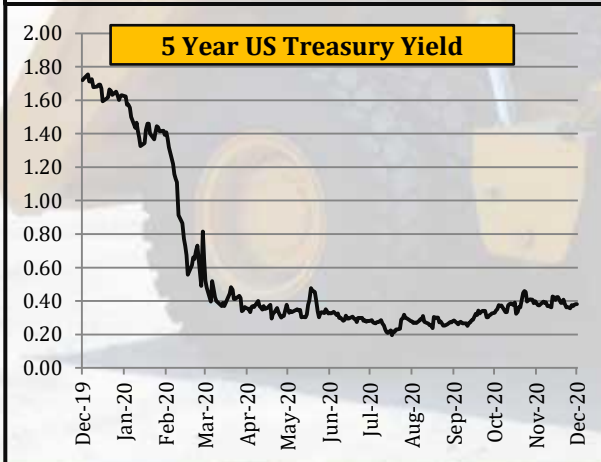
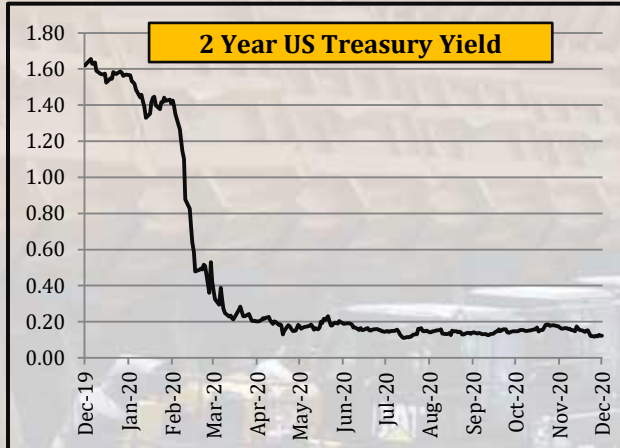
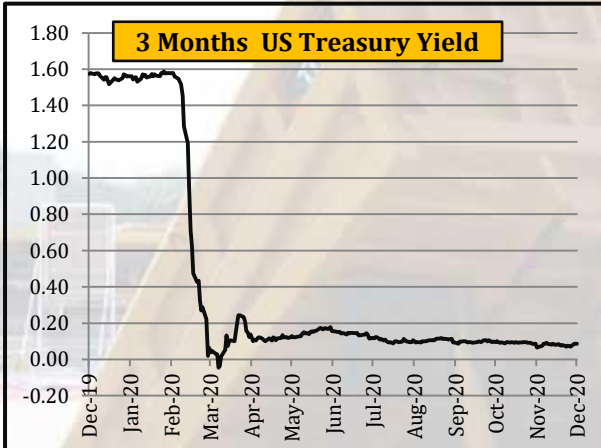
• FTSE 100 index declined by 0.4%

• Nikkei 225 index rose by 0.4%

# U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
	2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-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	0.104	0.097	0.087	0.082	0.076	<b>0.081</b>	<b>7.05%</b>	0.086	2.458	(0.036)
US 2-YR Yield in %	1.398	2.530	1.967	1.081	0.193	0.141	0.136	0.148	0.166	0.158	0.138	<b>0.122</b>	<b>-11.59%</b>	0.123	2.969	0.113
US 5-YR Yield in %	1.910	2.750	1.950	1.145	0.355	0.271	0.269	0.334	0.388	0.410	0.382	<b>0.374</b>	<b>-2.27%</b>	0.381	3.090	0.200
US 10-YR Yield in %	2.330	2.910	2.136	1.365	0.683	0.646	0.677	0.777	0.867	0.931	0.933	<b>0.926</b>	<b>-0.80%</b>	0.945	4.010	0.498
US 30-YR Yield in %	2.895	3.110	2.577	1.871	1.381	1.365	1.426	1.570	1.618	1.682	1.654	<b>1.655</b>	<b>0.05%</b>	1.690	4.850	0.938



- 3 Month US Treasury yield rose by 7.05%
- 2 year US Treasury yields declined by 11.59%
- 5 year US Treasury yields declined by 2.27%
- 10 Year US Treasury yields declined by 0.80%
- 30 Year US Treasury yields remain almost steady

# Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	56.6	58.6	64.4	71.7	78.4	<b>83.1</b>	<b>6.00%</b>	83.3	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	120.3	122.9	103.5	102.3	103.0	<b>102.2</b>	<b>-0.79%</b>	102.2	300.0	72.3
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	41.9	41.6	44.0	48.2	49.3	<b>51.2</b>	<b>3.72%</b>	52.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	39.6	39.6	41.6	45.4	46.0	<b>48.0</b>	<b>4.20%</b>	49.1	145.3	(37.6)
Copper	\$/mt	6,170.0	6,530.0	6,010.0	5,634.0	5,340.0	6,522.3	6,712.3	6,702.8	7,063.4	7,671.1	7,689.8	<b>7,839.2</b>	<b>1.94%</b>	7,964.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	126.0	121.4	121.1	133.4	147.7	<b>150.9</b>	<b>2.19%</b>	152.5	191.9	37.0
Gold	\$/toz	1,258.0	1,269.0	1,392.0	1,583.0	1,712.0	1,911.2	1,923.9	1,902.3	1,865.3	1,819.1	1,848.4	<b>1,860.4</b>	<b>0.65%</b>	1,883.4	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	25.8	24.4	24.0	23.7	24.2	<b>25.0</b>	<b>3.34%</b>	25.9	48.5	9.0
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	300.2	287.9	311.9	368.3	398.5	<b>411.5</b>	<b>3.26%</b>	420.0	420.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,291.5	2,352.6	2,352.6	2,394.4	2,313.0	<b>2,334.6</b>	<b>0.93%</b>	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	1,383.6	1,345.5	1,283.8	1,378.4	1,389.8	<b>1,455.4</b>	<b>4.72%</b>	1,402.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	952.5	976.3	930.0	1,017.4	1,018.8	<b>1,050.4</b>	<b>3.10%</b>	1,057.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	12,452.4	12,109.0	11,553.2	12,406.0	12,508.6	<b>13,097.6</b>	<b>4.71%</b>	12,621.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	10,477.8	10,738.9	10,229.3	11,190.2	11,205.6	<b>11,554.4</b>	<b>3.11%</b>	11,631.0		

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

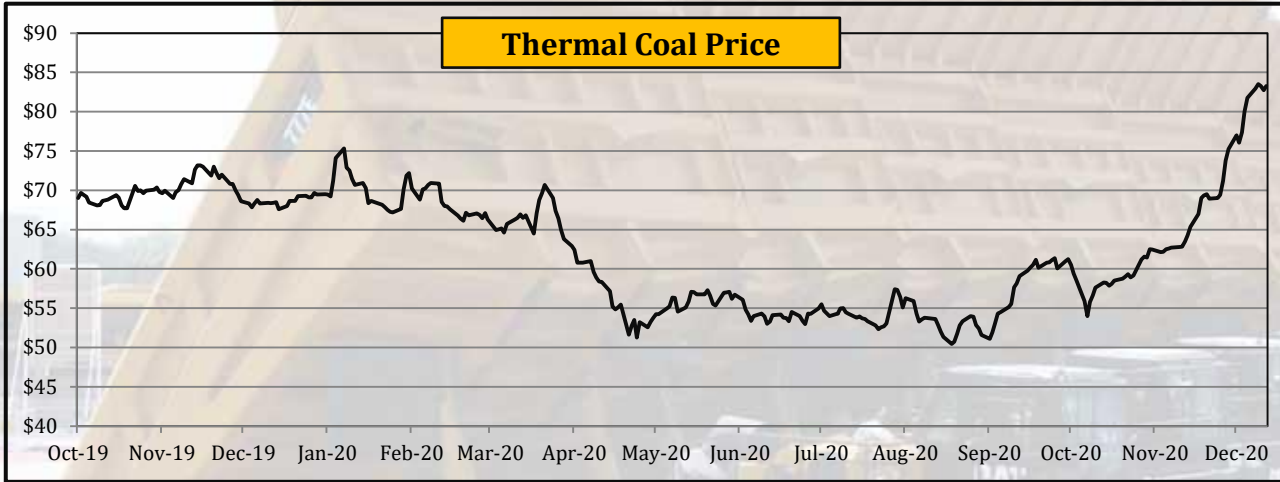
- Thermal Coal price rose by 6.00% last week
- Coking Coal price declined by .79%
- Crude Oil Brent rose by 3.72%
- Crude Oil WTI price rose by 4.20%
- Copper price rose by 1.94%.
- Iron Ore price rose by 2.19%
- Gold price rose by 0.65%
- Silver price rose by 3.34%.
- Steel scrap rose by 3.26%.
- Palladium price rose by 0.94%.
- Panamax shipping rates rose by 4.72%
- Supramax shipping rates rose slightly by 3.10% last week

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

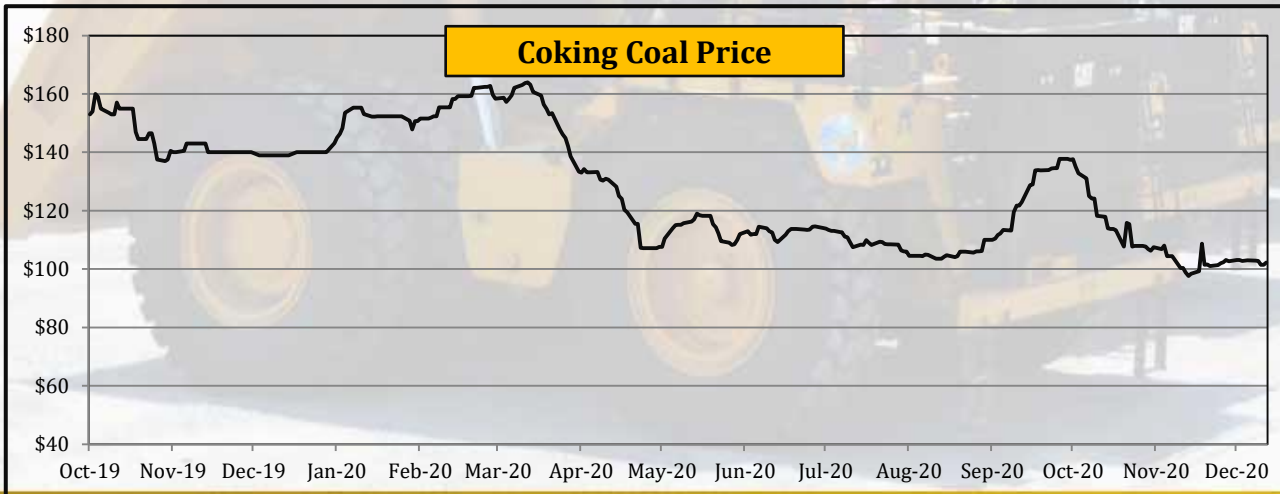
# Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
Thermal Coal	\$/mt	88.4	107.0	77.9	67.8	56.2	54.8	56.6	58.6	64.4	71.7	78.4	83.1	6.00%	83.3	139.1	48.8
Coking Coal	\$/t	187.2	207.9	176.6	154.5	117.8	112.2	120.3	122.9	103.5	102.3	103.0	102.2	-0.79%	102.2	300.0	72.3



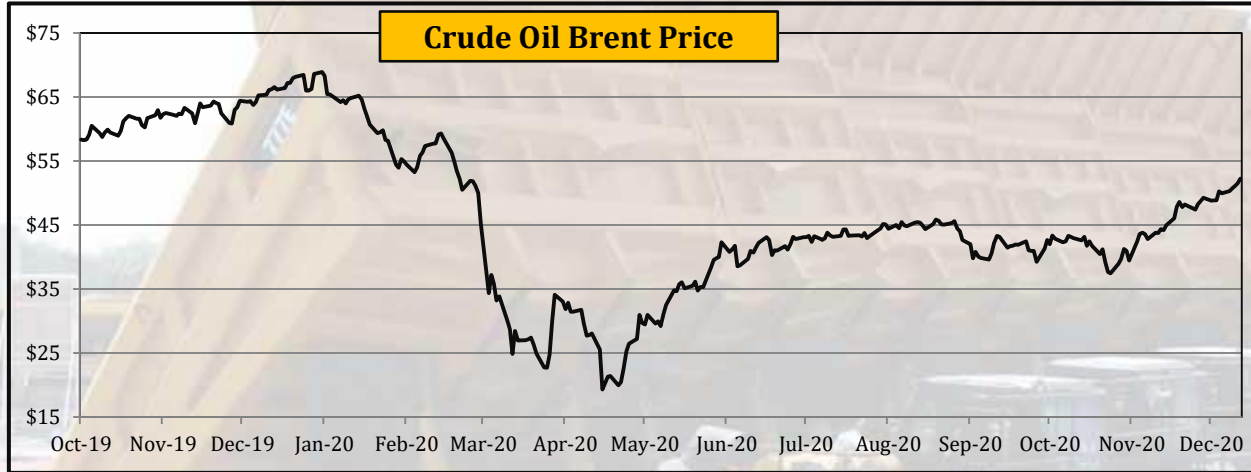
- Thermal Coal price rose by 6.00% last week
- Coking Coal price declined by 0.79%



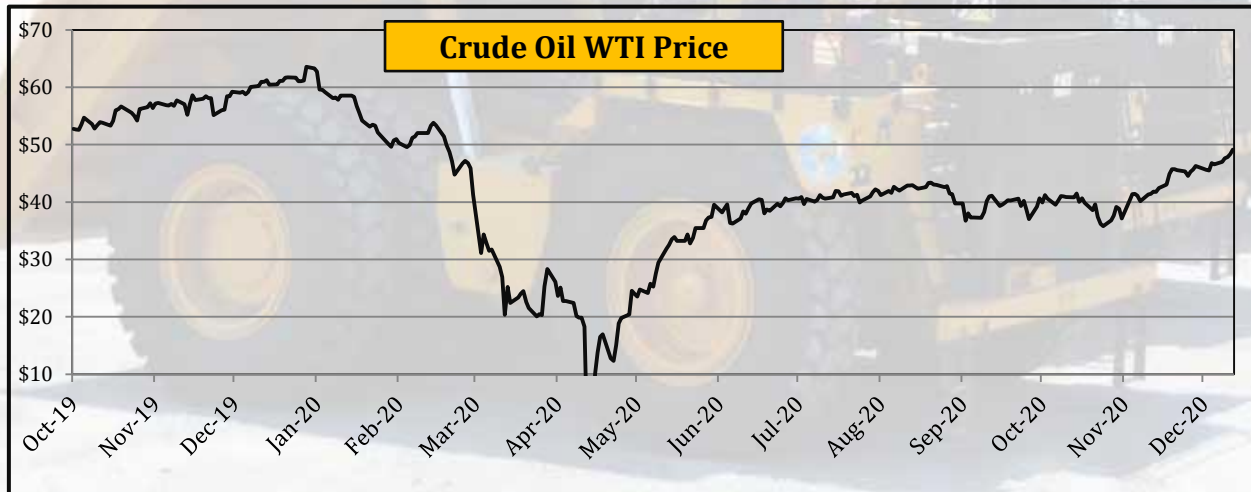
# Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	54.4	71.1	64.2	50.5	33.4	43.3	41.9	41.6	44.0	48.2	49.3	51.2	3.72%	52.3	145.6	19.3
Crude Oil, WTI	\$/bbl	50.9	64.8	57.0	46.3	28.0	40.9	39.6	39.6	41.6	45.4	46.0	48.0	4.20%	49.1	145.3	(37.6)



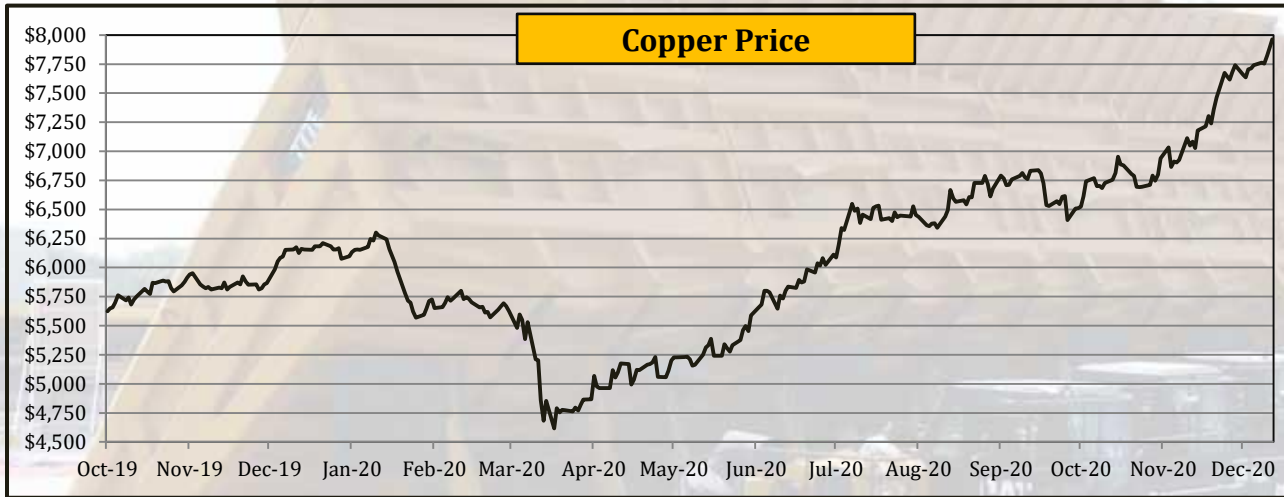
- Crude Oil Brent rose by 3.72%
- Crude Oil WTI price rose by 4.20%



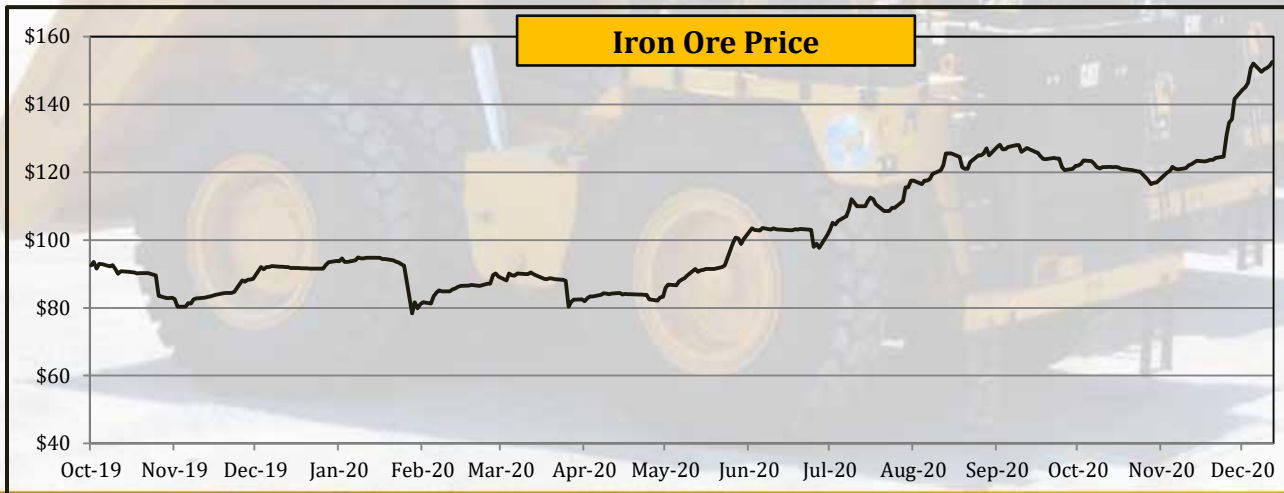
# Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-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	6,712.3	6,702.8	7,063.4	7,671.1	7,689.8	<b>7,839.2</b>	1.94%	7,964.0	10,148.0	2,790.0
Iron ore	\$/dmt	71.8	69.8	93.8	90.8	91.5	117.5	126.0	121.4	121.1	133.4	147.7	<b>150.9</b>	2.19%	152.5	191.9	37.0



- Copper price rose by 1.94%.
- Iron Ore price rose by 2.19%

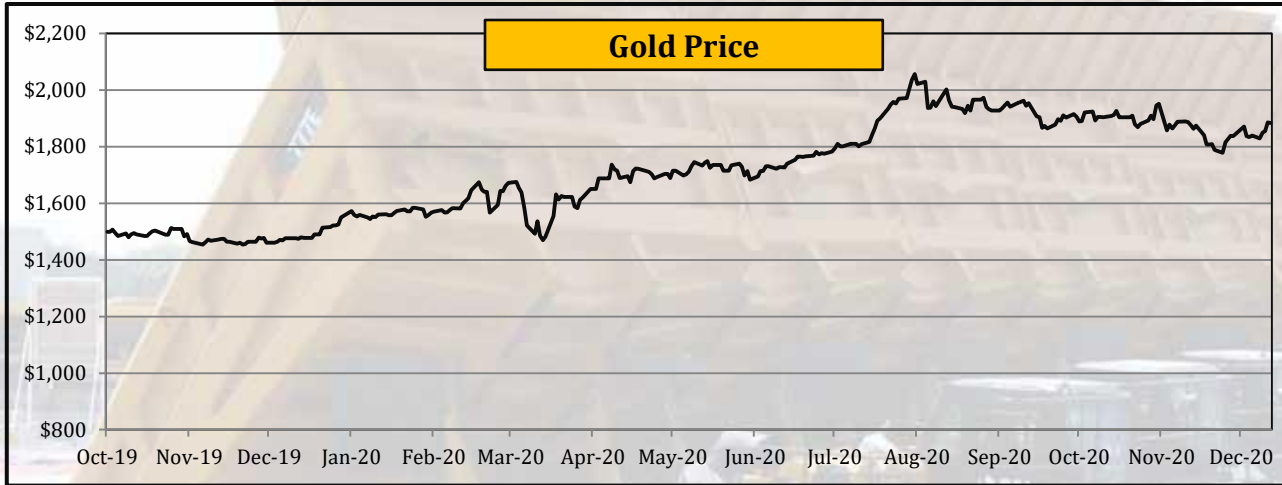




# Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-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	1,923.9	1,902.3	1,865.3	1,819.1	1,848.4	<b>1,860.4</b>	0.65%	1,883.4	2,056.0	713.3
Silver	\$/toz	17.1	15.7	16.2	16.9	16.4	24.3	25.8	24.4	24.0	23.7	24.2	<b>25.0</b>	3.34%	25.9	48.5	9.0



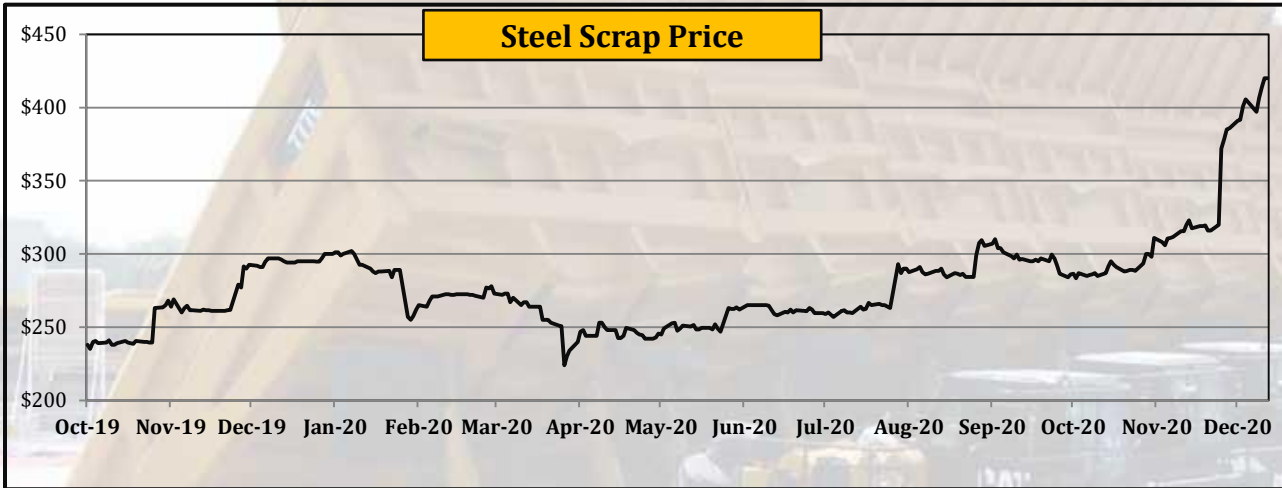
- Gold price rose by 0.65%
- Silver price rose by 3.34%.



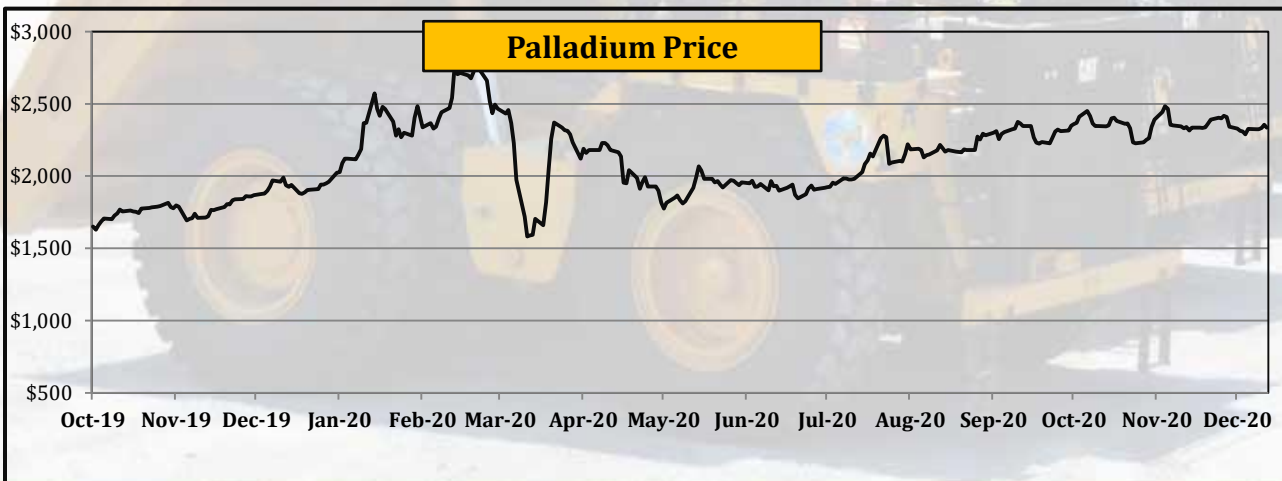
# Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
Steel Scrap	\$/t	302.9	341.4	288.2	276.3	251.6	282.8	300.2	287.9	311.9	368.3	398.5	411.5	3.26%	420.0	420.0	182.0
Palladium	\$/toz	870.0	1,030.2	1,539.4	2,293.0	1,989.5	2,163.2	2,291.5	2,352.6	2,352.6	2,394.4	2,313.0	2,334.6	0.93%	2,335.0	2,795.0	404.0



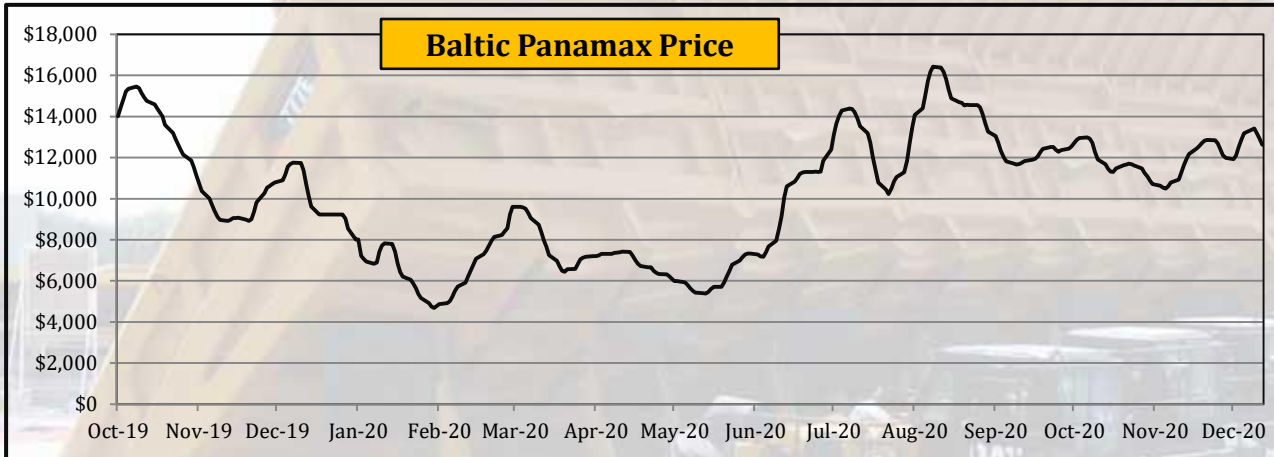
- Steel scrap rose by 3.26%.
- Palladium price rose by 0.93%.



# Baltic Shipping Rates

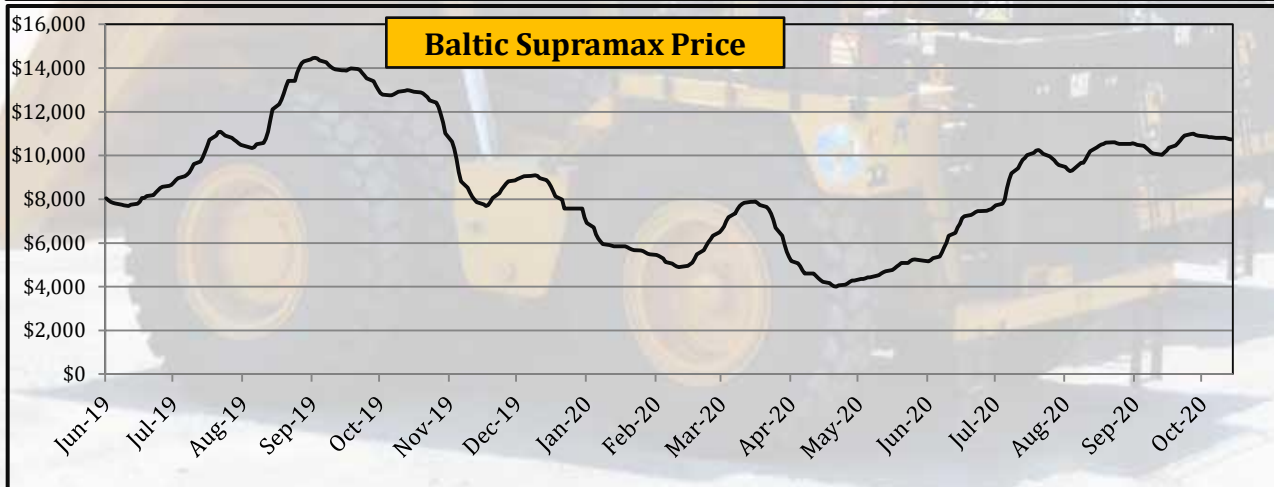


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in %	Last Day Closing 18-Dec-20	2008-2020	
		2017	2018	2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Sep-20	Oct-20	Nov-20	4-Dec-20	11-Dec-20	18-Dec-20			All Time High	All Time Low
Panamax Index	Index	1,213.4	1,452.0	1,389.0	787.6	815.7	1,458.9	1,383.6	1,345.5	1,283.8	1,378.4	1,389.8	<b>1,455.4</b>	<b>4.72%</b>	1,402.0	4,247.0	282.0
Supramax Index	Index	843.3	1,031.0	881.0	596.1	495.8	903.5	952.5	976.3	930.0	1,017.4	1,018.8	<b>1,050.4</b>	<b>3.10%</b>	1,057.0	2,982.0	243.0
Panamax Price	\$/day		11,656.0	11,111.3	7,118.2	7,342.4	13,129.7	12,452.4	12,109.0	11,553.2	12,406.0	12,508.6	<b>13,097.6</b>	<b>4.71%</b>	12,621.0		
Supramax Price	\$/day		11,495.0	9,529.6	6,250.1	5,237.0	9,942.1	10,477.8	10,738.9	10,229.3	11,190.2	11,205.6	<b>11,554.4</b>	<b>3.11%</b>	11,631.0		



## • Panamax shipping rates rose by 4.72%

As we approach the end of the last full working week prior Christmas, the Panamax market had a real holiday feel to things overall as rates gently eased as the week wore on. A few pockets of resistance in some areas with improved demand and positional tightness, but overall it proved to be a week of corrections as bids weakened with some eventually being met as holiday cover became the priority for owners. In the Atlantic, the North stood firm to begin the week with solid mineral demand. But rates slowly eroded parallel to demand, \$15,000 concluded on an 82,000-dwt delivery Gibraltar for a US east coast trans-Atlantic trip towards the latter part of the week. In Asia, the market here was essentially Indonesia coal centric, with solid demand to China throughout the week with fixtures agreed on numerous occasions at circa \$15,000 for 82,000-dwt. However, support appeared to wane as we approached the weekend.



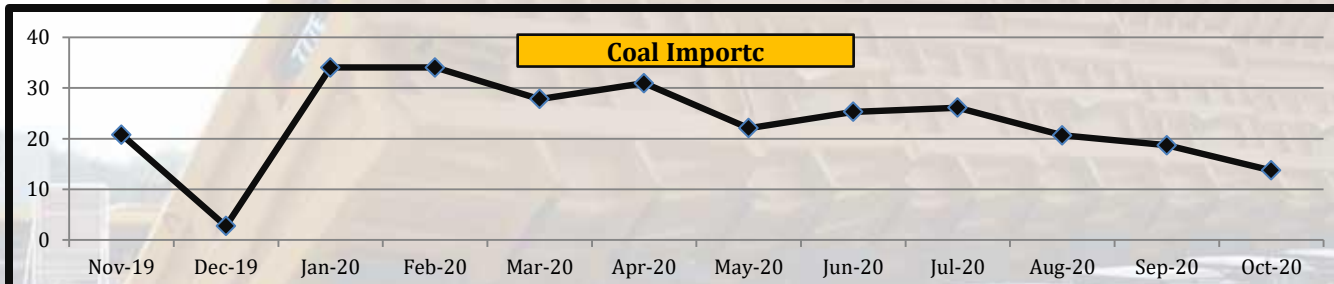
## • Supramax shipping rates rose by 3.10%

The last full week for many with Christmas Holidays approaching led to a flurry of activity from key areas such as the US Gulf. The BSI maintained relatively healthy timecharter average closing at \$11,631. More period activity surfaced during the week. A 63,000-dwt open US Gulf heard fixing in the mid \$17,000s for three to five months trading redelivery Atlantic. Elsewhere, a 60,000-dwt open Laizhou fixing five to seven months redelivery Singapore-Japan at \$11,000. In the Atlantic, the US Gulf remained firm with Ultramax size seeing in the low \$20,000s for trips to the east Mediterranean and in the upper \$20,000s for trips to the east. East coast south American was tempered, but a 61,000-dwt fixed a trans Atlantic run in the mid teens. From Asia, a bit of a waiting game. A 55,000-dwt open Manila fixing a trip via Indonesia redelivery China at \$13,000 and from the Indian Ocean limited activity saw a 61,000-dwt fixing delivery west coast India trip via Red Sea redelivery India at \$14,000.

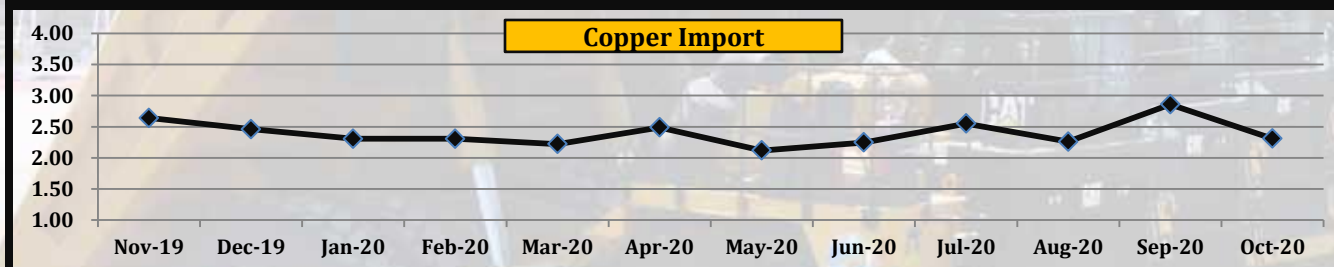
# Chinese Major Dry Bulk Import Statistics



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%

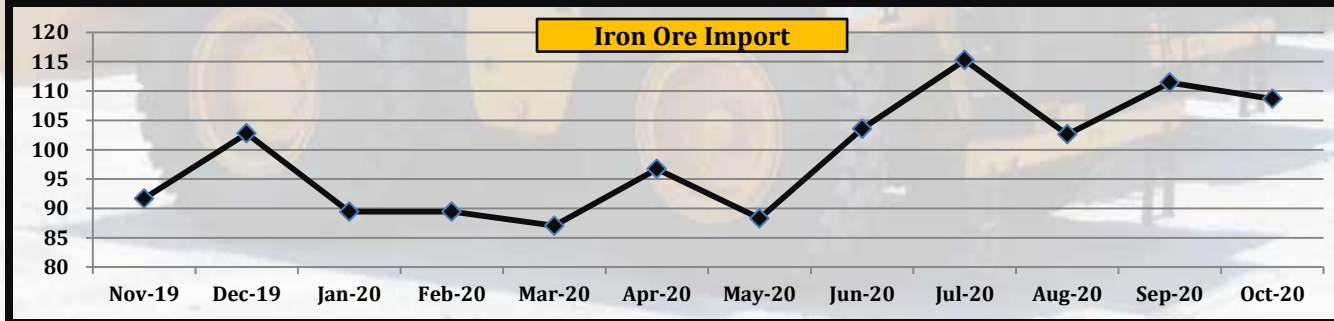


China imported 13.73 million tonnes of coal and lignite in October this year , Which is 26.5% down from September 2020, and 47% down from October 2019



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.