



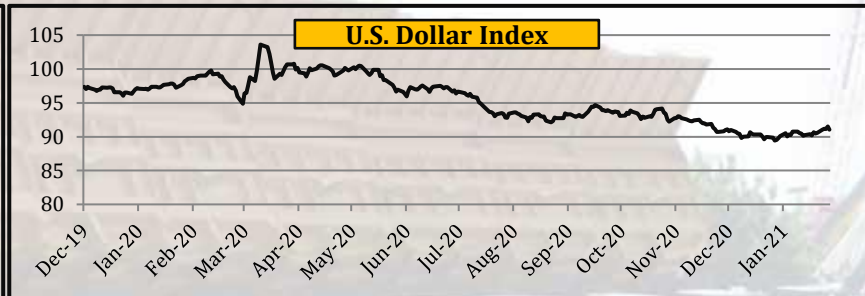
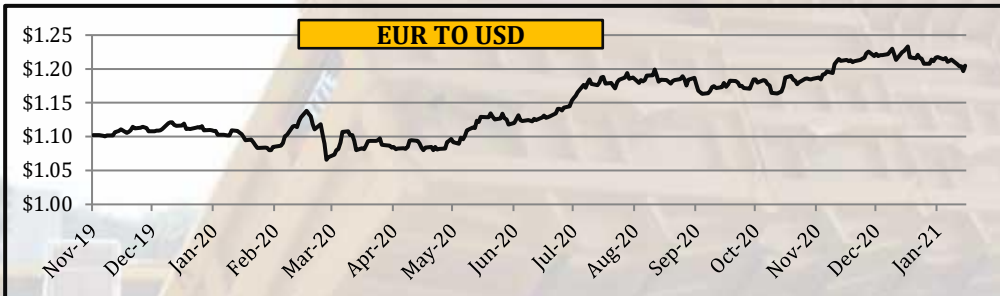
Weekly Market Update

- 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

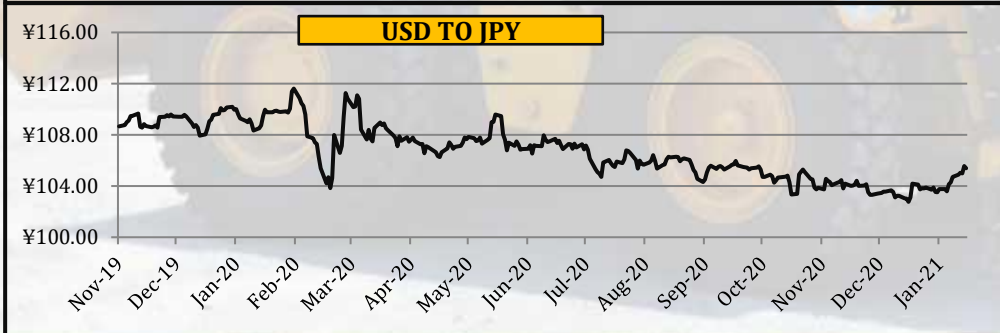
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	98.838	94.008	92.139	92.594	90.504	90.239	90.424	90.450	91.182	0.81%	91.040	103.820	70.700
EUR To USD	1.183	1.119	1.142	1.101	1.169	1.193	1.183	1.217	1.217	1.213	1.213	1.203	-0.83%	1.205	1.604	1.034
GBP To USD	1.336	1.277	1.284	1.241	1.292	1.321	1.320	1.344	1.365	1.366	1.370	1.368	-0.17%	1.374	2.040	1.145
USD To JPY	110.268	109.011	106.752	107.551	106.108	104.448	104.368	103.774	103.706	103.690	104.106	105.176	1.03%	105.380	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.204	0.010	1.373	0.784	0.768	0.272	0.014
EUR	0.831	1.000	0.008	1.140	0.651	0.638	0.226	0.011
JPY	105.490	127.010	1.000	144.838	82.660	80.974	28.716	1.448
GBP	0.728	0.877	0.007	1.000	0.571	0.559	0.198	0.010
CAD	1.276	1.537	0.012	1.752	1.000	0.980	0.347	0.018
AUD	1.303	1.569	0.012	1.789	1.021	1.000	0.355	0.018
AED	3.673	4.422	0.035	5.044	2.878	2.819	1.000	0.050
INR	72.853	87.713	0.691	100.032	57.075	55.908	19.834	1.000

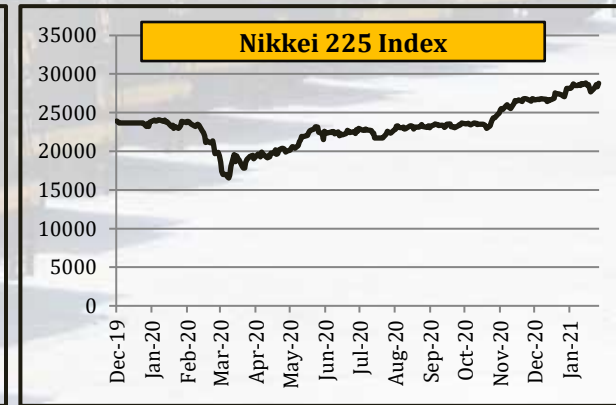
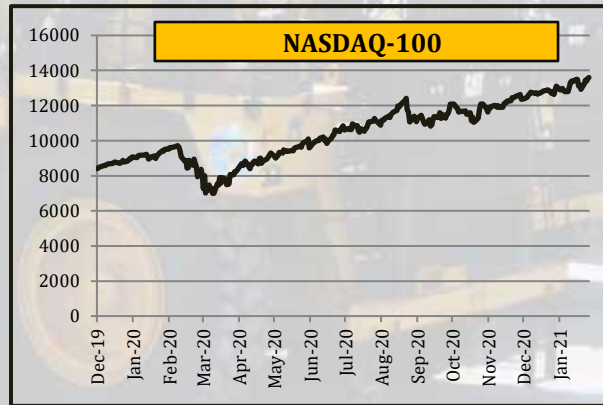
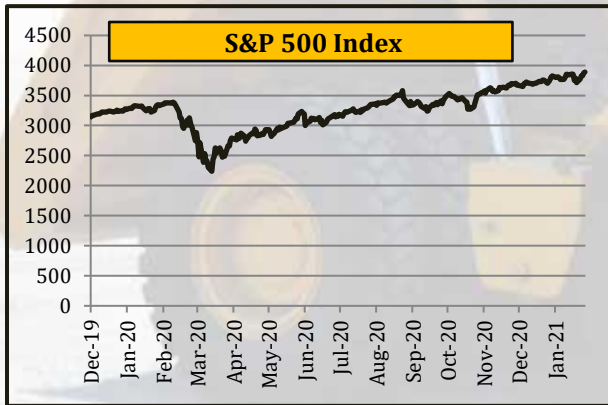
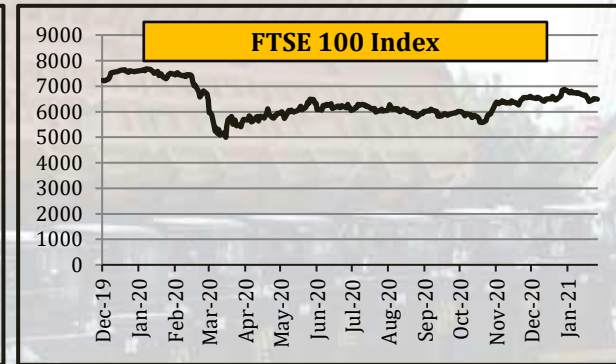
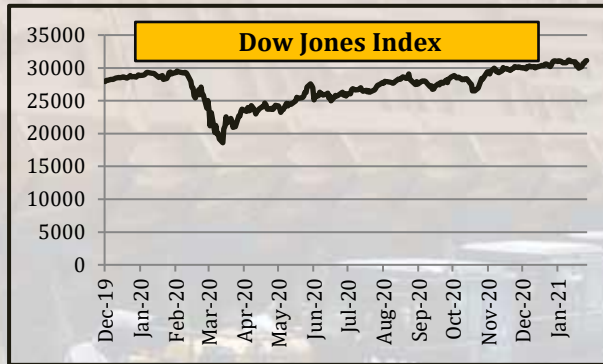


- US Dollar index rose by 0.81% last week
- USD rose against EUR by 0.83%
- USD rose slightly against GBP by 0.17%
- USD rose against JPY by 1.03% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
CBOE Volatility Index(VIX)	16.6	15.4	29.2	34.5	25.8	25.5	24.8	22.3	24.8	22.5	29.3	24.3	-17.3%	22.8	82.7	9.1
S&P 500 Index	2,746.2	2,913.4	3,221.4	2,931.7	3,319.8	3,557.9	3,552.8	3,695.6	3,790.7	3,822.7	3,791.5	3,837.8	1.2%	3,756.1	3,580.8	752.4
Dow Jones	25,053.9	26,379.5	26,915.3	24,570.8	27,299.0	29,120.2	29,159.7	30,150.8	30,810.8	31,021.2	30,557.2	30,765.4	0.7%	30,606.5	29,551.4	6,547.1
NASDAQ-100	6,988.6	7,633.0	10,308.7	9,236.5	11,144.9	12,064.1	11,953.5	12,625.9	13,028.8	13,173.7	13,242.6	13,454.4	1.6%	12,888.3	12,420.5	1,268.6
FTSE 100	7,367.9	7,275.4	6,279.6	5,974.2	6,065.9	6,201.1	6,222.5	6,515.8	6,687.9	6,719.9	6,558.8	6,496.8	-0.9%	6,460.5	7,877.5	3,830.1
Nikkei 225	22,384.4	21,697.2	22,737.6	20,972.6	22,947.3	25,240.0	25,402.7	26,802.1	28,164.4	28,612.8	28,372.9	28,444.2	0.3%	27,444.2	24,839.8	7,055.0



• Volatility Index declined by 17.3%

• S&P 500 index rose by 1.2%

• Dow Jones index rose by 0.7%

• NASDAQ-100 index rose by 1.6%

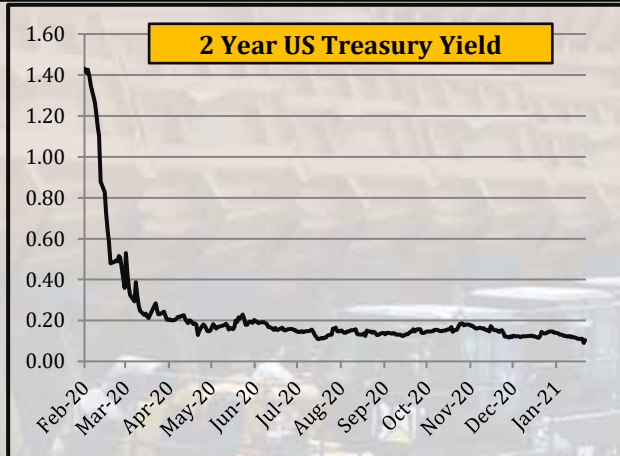
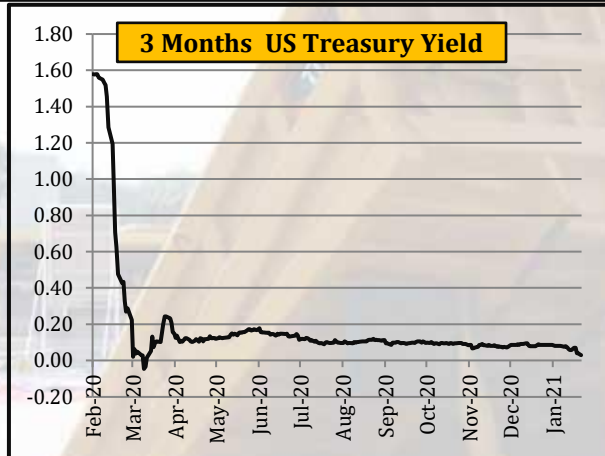
• FTSE 100 index declined by 0.9%

• Nikkei 225 index rose by 0.3%

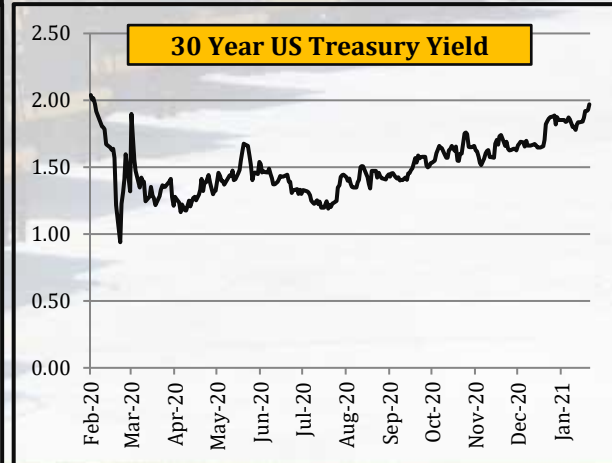
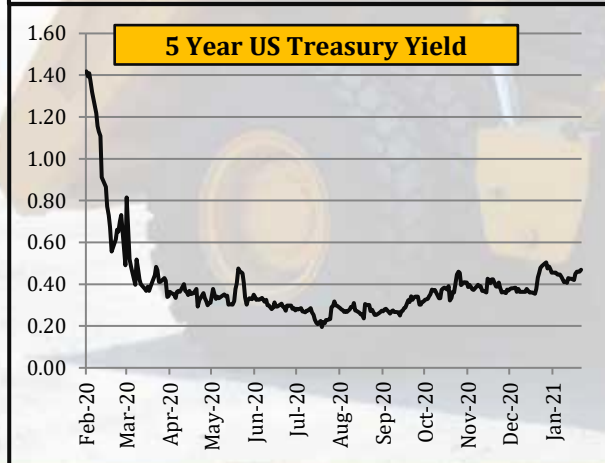
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
US 3-MO Yield in %	1.970	2.099	0.334	0.140	0.109	0.089	0.087	0.083	0.080	0.081	0.068	0.048	-29.63%	0.030	2.458	(0.036)
US 2-YR Yield in %	2.530	1.967	0.367	0.193	0.141	0.148	0.166	0.133	0.131	0.130	0.120	0.106	-11.81%	0.105	2.969	0.113
US 5-YR Yield in %	2.750	1.950	0.515	0.355	0.271	0.368	0.388	0.382	0.438	0.448	0.419	0.453	8.28%	0.470	3.090	0.200
US 10-YR Yield in %	2.910	2.136	0.873	0.683	0.646	0.858	0.867	0.932	1.064	1.096	1.053	1.140	8.26%	1.170	4.010	0.498
US 30-YR Yield in %	3.110	2.577	1.551	1.381	1.365	1.619	1.618	1.668	1.816	1.853	1.812	1.908	5.35%	1.970	4.850	0.938



- 3 Month US Treasury yield declined by 29.63%
- 2 year US Treasury yields declined by 11.81%
- 5 year US Treasury yields rose by 8.28%
- 10 Year US Treasury yields rose by 8.26%
- 30 Year US Treasury yields rose by 5.35%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	64.4	80.5	85.2	85.9	87.9	80.0	-8.98%	81.5	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	103.5	103.0	123.5	129.7	152.3	157.0	3.11%	156.5	300.0	72.3
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	44.0	50.3	55.2	55.6	55.8	58.1	4.10%	59.3	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	41.6	47.1	51.9	52.8	52.6	55.4	5.45%	56.9	145.3	(37.6)
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	7,063.4	7,758.5	7,960.6	7,979.3	7,898.4	7,837.0	-0.78%	7,936.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	121.1	149.2	168.3	169.9	169.1	152.6	-9.71%	153.9	191.9	37.0
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,865.3	1,859.3	1,865.4	1,853.2	1,848.8	1,826.4	-1.21%	1,812.0	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	24.0	25.0	25.9	25.4	25.9	27.1	4.73%	26.9	48.5	9.0
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	311.9	408.2	463.9	458.1	455.6	402.3	-11.70%	408.0	405.5	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,341.7	2,373.8	2,374.6	2,324.8	2,276.0	-2.10%	2,338.0	2,795.0	404.0
Panamax Index	Index	1,452.0	1,389.0	1,103.4	815.7	1,458.9	1,337.3	1,283.8	1,378.4	1,585.8	1,629.0	1,646.8	1,633.6	-0.80%	1,662.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	930.0	1,034.5	1,089.9	1,118.8	1,160.8	1,147.0	-1.19%	1,144.0	2,982.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	7,342.4	13,129.7	12,035.7	11,553.2	12,406.0	14,211.1	14,659.6	14,822.6	14,701.2	-0.82%	14,960.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	10,229.3	11,378.1	11,989.8	12,308.0	12,770.6	12,617.0	-1.20%	12,584.0		

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

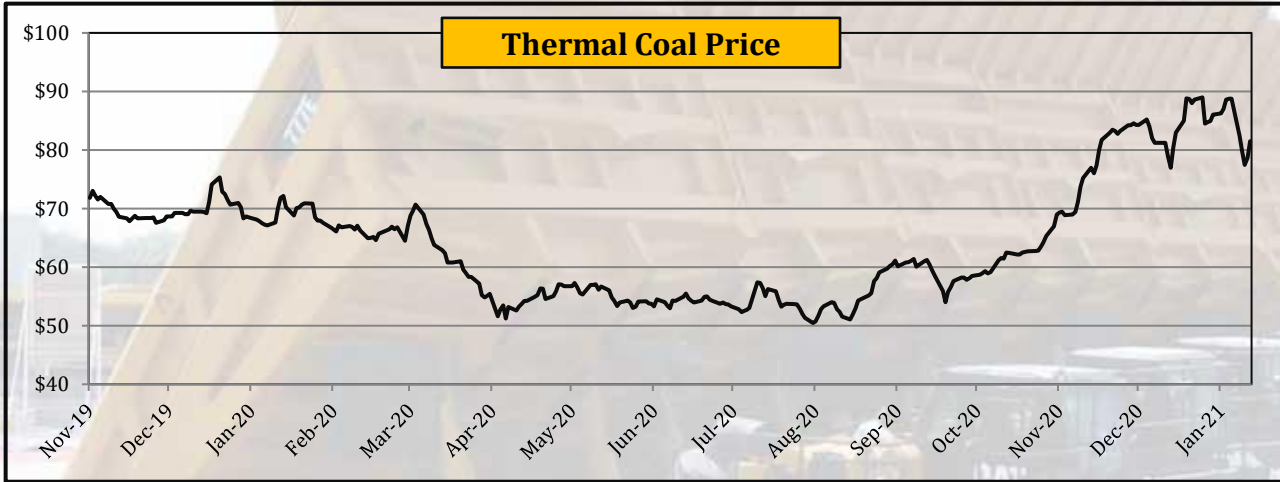
- Thermal Coal price declined by 8.98% last week
- Coking Coal price rose by 3.11%
- Crude Oil Brent price rose by 4.10%
- Crude Oil WTI price rose by 5.456%
- Copper price declined by 0.78%.
- Iron Ore price declined by 9.71%
- Gold price declined by 1.21%
- Silver price rose by 4.73%.
- Steel scrap declined by 11.70%.
- Palladium price declined by 2.10%.
- Panamax shipping rates declined by 0.80%
- Supramax shipping rates declined by 1.19% last week

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

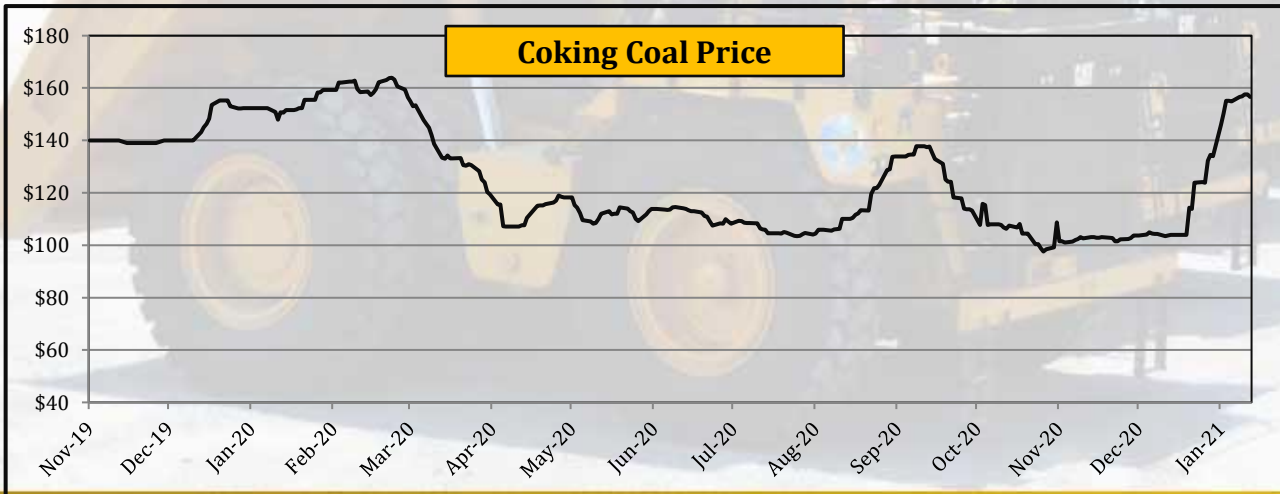
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	58.6	64.4	80.5	85.9	87.9	80.0	-8.98%	81.5	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	122.9	103.5	103.0	129.7	152.3	157.0	3.11%	156.5	300.0	72.3



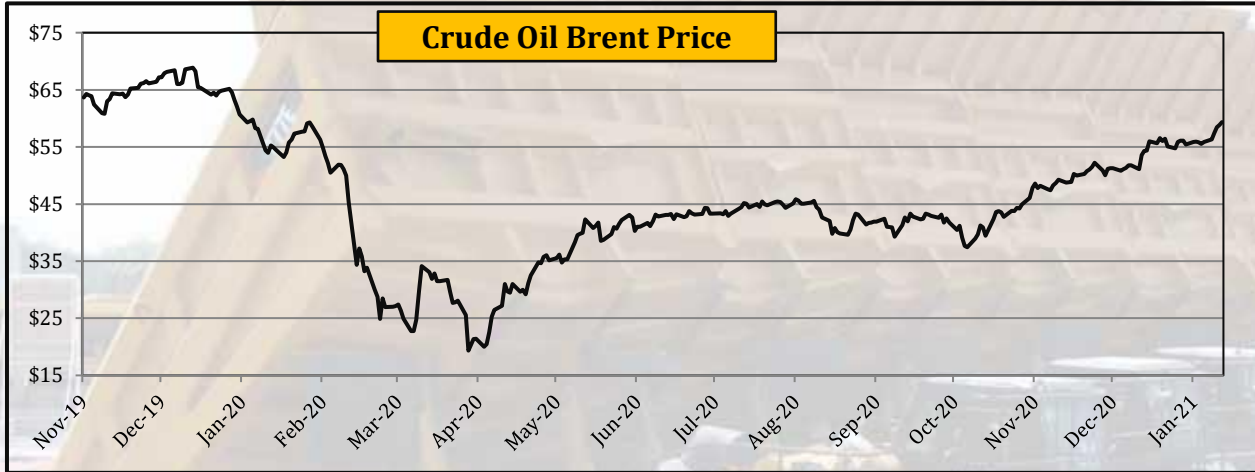
- Thermal Coal price declined by 8.98%
- Coking Coal price rose by 3.11%



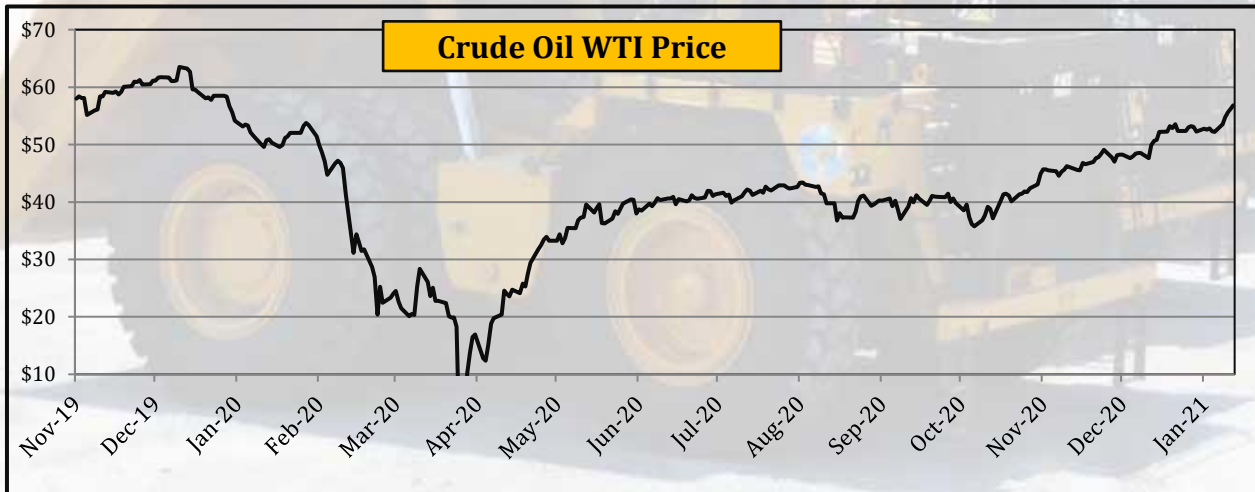
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	41.6	44.0	50.3	55.6	55.8	58.1	4.10%	59.3	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	39.6	41.6	47.1	52.8	52.6	55.4	5.45%	56.9	145.3	(37.6)



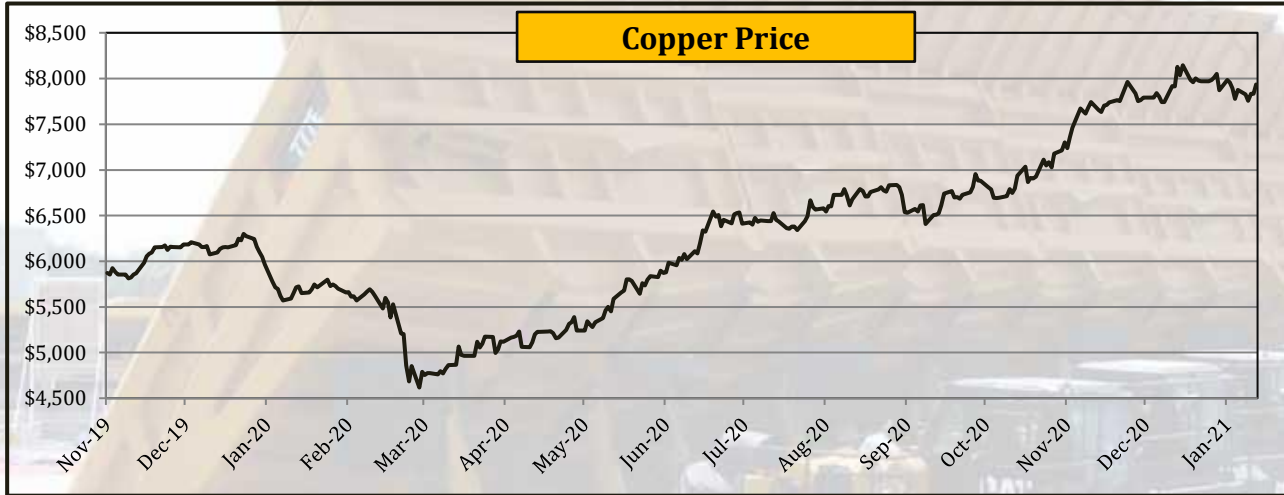
- Crude Oil Brent price rose by 4.10%
- Crude Oil WTI price rose by 5.45%



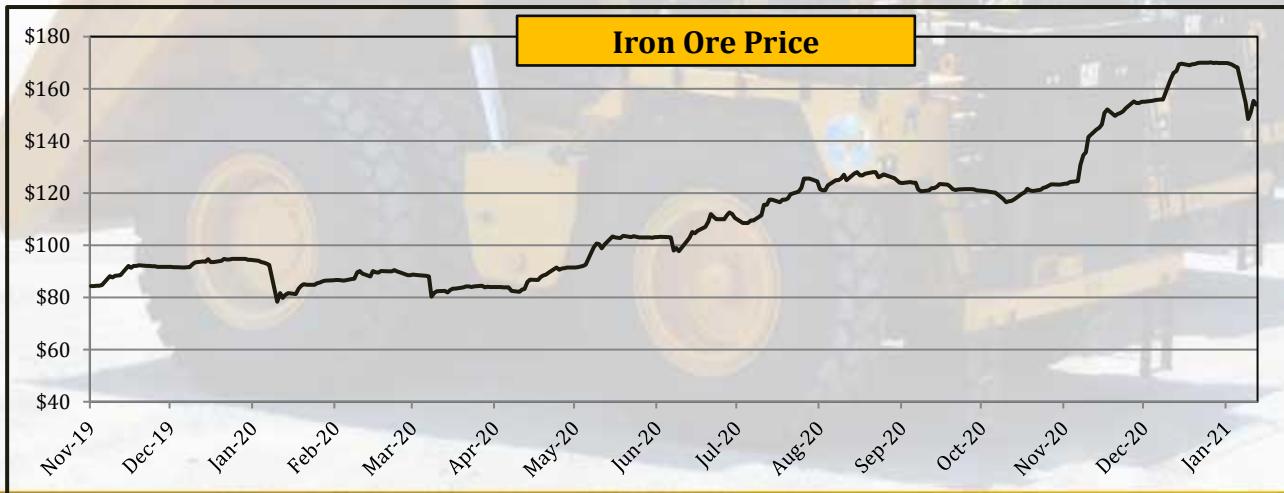
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	6,702.8	7,063.4	7,758.5	7,979.3	7,898.4	7,837.0	-0.78%	7,936.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	121.4	121.1	149.2	169.9	169.1	152.6	-9.71%	153.9	191.9	37.0



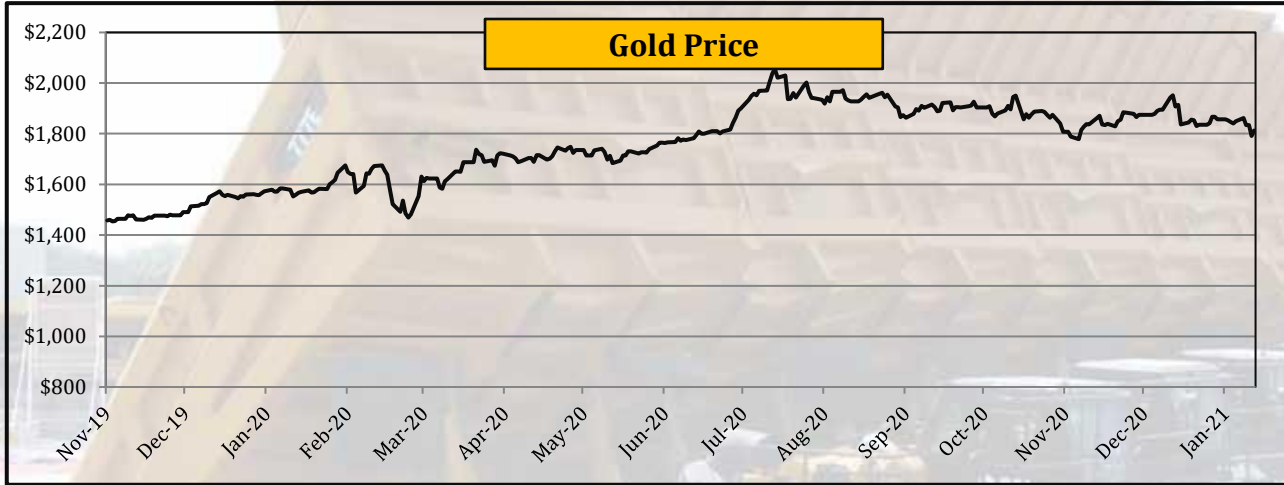
- Copper price declined by 0.78%.
- Iron Ore price declined by 9.71%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,902.3	1,865.3	1,859.3	1,853.2	1,848.8	1,826.4	-1.21%	1,812.0	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	24.4	24.0	25.0	25.4	25.9	27.1	4.73%	26.9	48.5	9.0



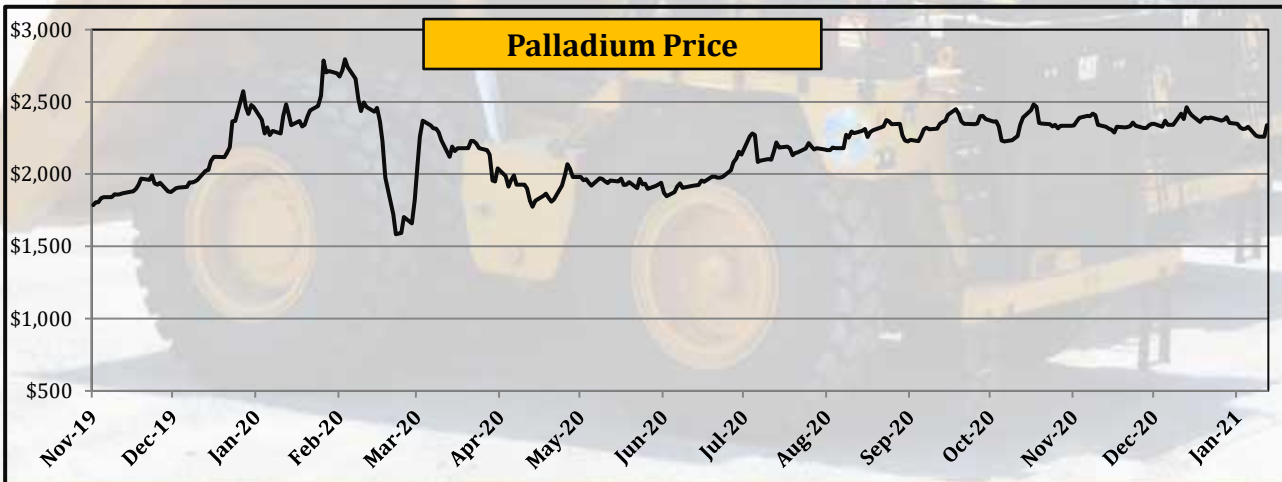
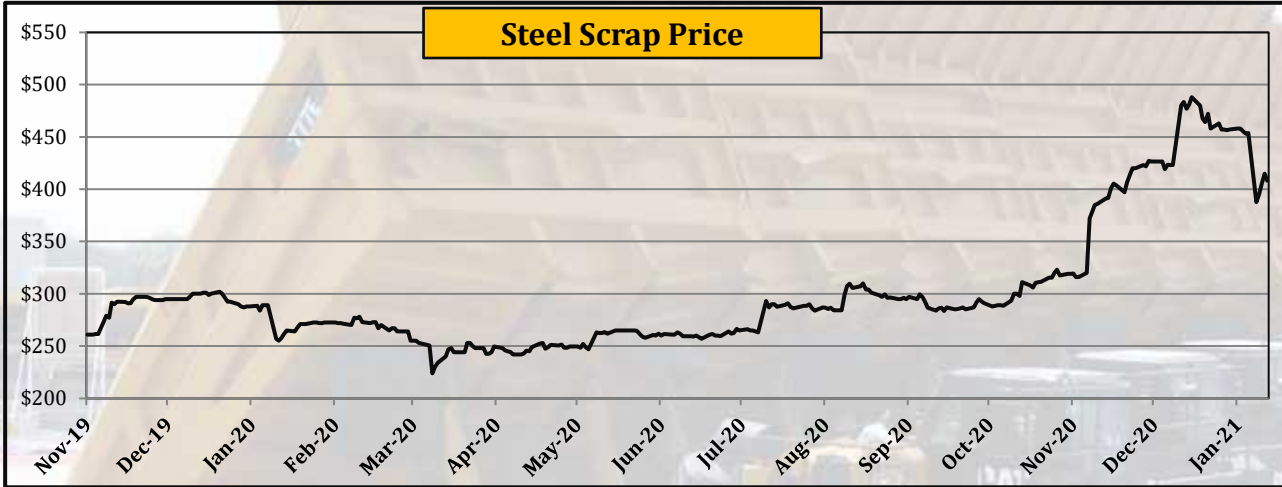
- Gold price declined by 1.21%
- Silver price rose by 4.73%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	287.9	311.9	408.2	458.1	455.6	402.3	-11.70%	408.0	405.5	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,352.6	2,341.7	2,374.6	2,324.8	2,276.0	-2.10%	2,338.0	2,795.0	404.0

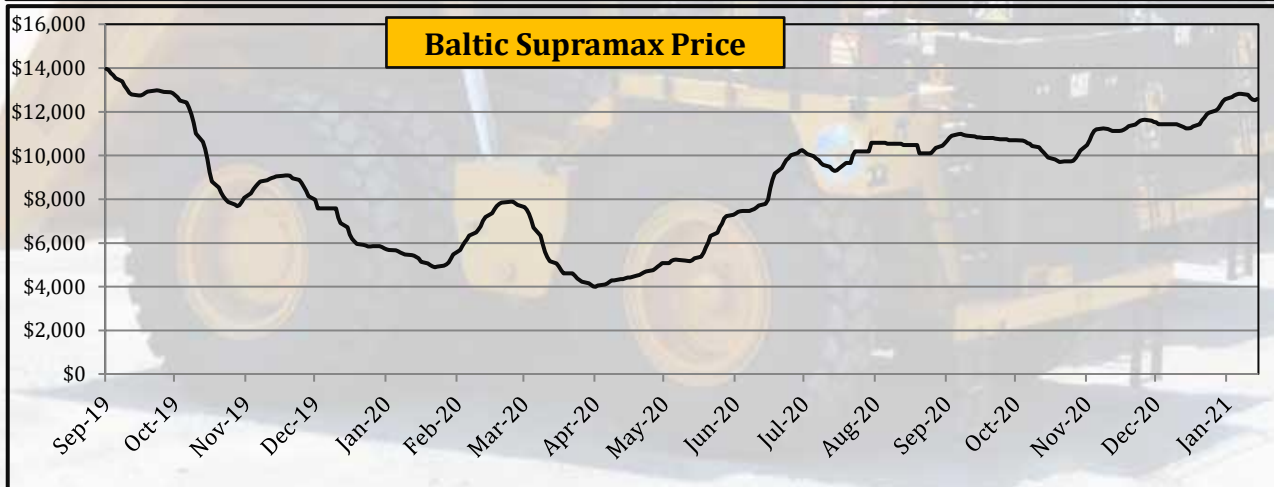
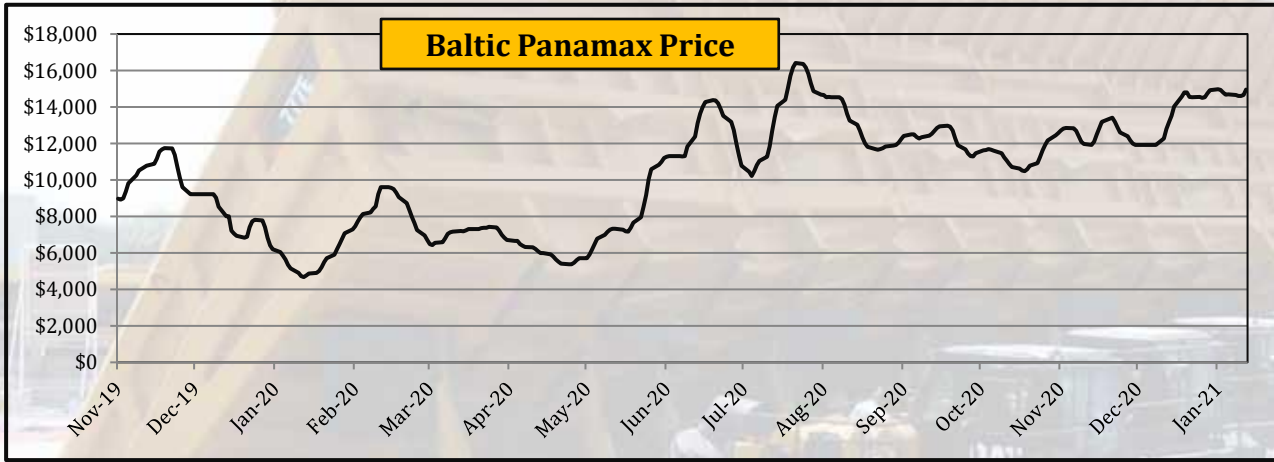


- Steel scrap declined by 11.70%.
- Palladium price declined by 2.10%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 05-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	22-Jan-21	29-Jan-21	5-Feb-21			All Time High	All Time Low
Panamax Index	Index	1,452.0	1,389.0	1,103.4	815.7	1,458.9	1,337.3	1,345.5	1,283.8	1,378.4	1,629.0	1,646.8	1,633.6	-0.80%	1,662.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	976.3	930.0	1,034.5	1,118.8	1,160.8	1,147.0	-1.19%	1,144.0	2,982.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	7,342.4	13,129.7	12,035.7	12,109.0	11,553.2	12,406.0	14,659.6	14,822.6	14,701.2	-0.82%	14,960.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	10,738.9	10,229.3	11,378.1	12,308.0	12,770.6	12,617.0	-1.20%	12,584.0		



• Panamax shipping rates declined by 0.80%

The week commenced largely passively in places with little sign of a direction. The North Atlantic was resilient for the most part with sound demand from the Baltic, where breaching INL was required, and the North Americas were assisted by tight tonnage availabilities. From EC South America it was a muted start to the week. But activity picked up a little by Thursday with several rumours emerging, like an 82,000-dwt delivery SE Asia which achieved in the region of \$14,500 and others faring better in some cases. The rates in Asia slowly eroded as the week went on with little activity. Sporadic fixing appeared out of north Pacific with nice well-specified types achieving closer to \$13,000 levels. However, smaller and less desirable types appeared to discount heavily only adding to the squeeze in rates for much of the week. Period activity was well supported with several deals concluded including an 82,000-dwt agreeing \$13,000 for short period.

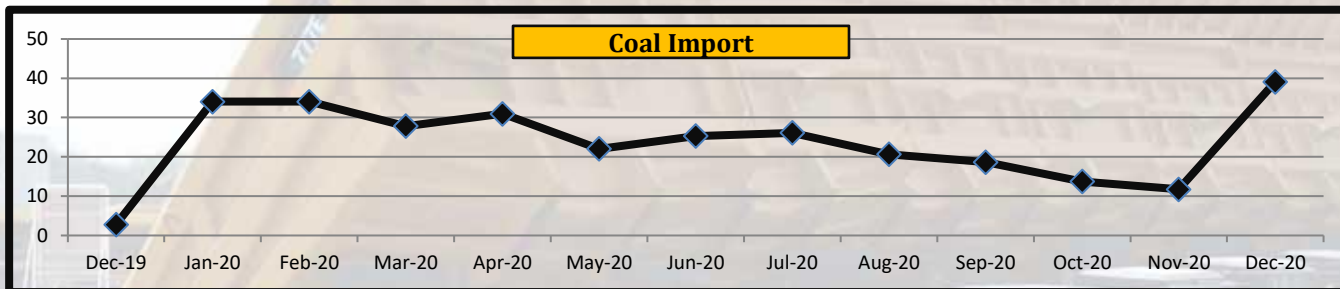
• Supramax shipping rates declined by 1.19%

A mixed bag over the last week, with the Atlantic remaining relatively firm whereas the Asian market saw a drop in activity levels and rates with the upcoming Chinese New Year celebrations on people's minds. Period activity remained, an Ultramax open China was fixed for a year at \$12,500 and for a short period a 56,000-dwt open Indian Ocean fixed four to six months in the mid \$14,000s. As the week closed certain areas in the Atlantic saw a tightening of fresh tonnage. A 61,000-dwt open US Gulf fixing a trip to west coast Mexico in the mid \$30,000s. Elsewhere, demand was healthy from the Continent as a 56,000-dwt fixed a scrap run to the Mediterranean at \$17,250. The lower rates in Asia were reflected by a 56,000-dwt open Singapore fixing a trip via Indonesia to west coast India at \$8,750 and a 63,000-dwt open Japan fixing a trip via north Pacific with redelivery Bangladesh at \$12,750.

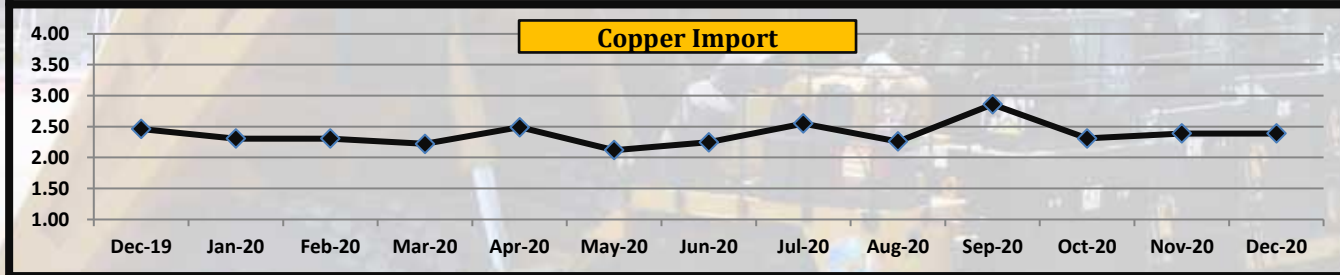
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019		2020												Changes in +/- %
		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
Coal and lignite	Million Tonnes	20.78	2.77	34.03	34.03	27.83	30.95	22.06	25.29	26.10	20.66	18.68	13.73	11.76	39.08	232.3%
Copper ores and concentrates		2.16	1.93	1.88	1.88	1.78	2.03	1.69	1.59	1.79	1.59	2.14	1.69	1.83	1.88	2.7%
Unwrought copper and copper products		0.48	0.53	0.42	0.42	0.44	0.46	0.43	0.66	0.76	0.67	0.72	0.62	0.56	0.51	-8.7%
Products, of steel or iron		1.04	1.48	1.02	1.02	1.14	1.01	1.28	1.88	2.61	2.24	2.88	1.93	1.85	1.37	-25.9%
Iron ores and concentrates		90.65	101.30	88.42	88.42	85.91	95.71	87.03	101.68	112.65	100.36	108.55	106.74	98.15	96.75	-1.4%

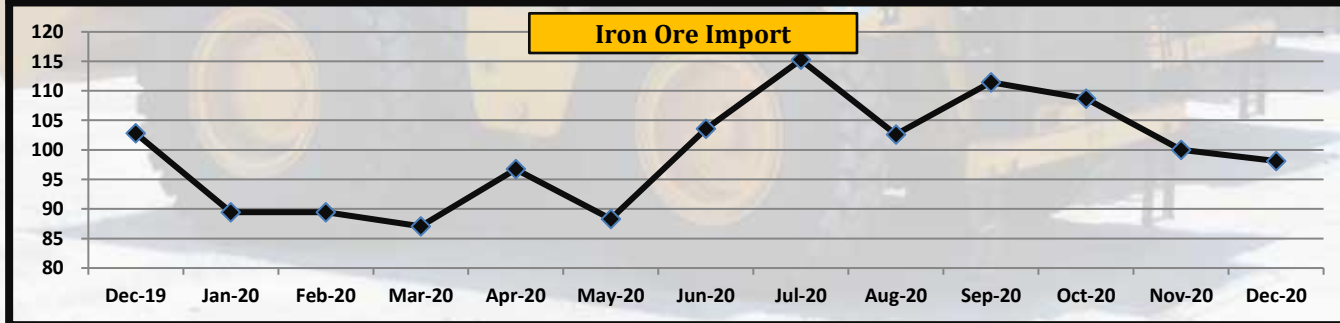


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



The Chinese copper import in December 2020 is the same as November 2020, 2.39 million tonnes, which is 3% down from December 2019.

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



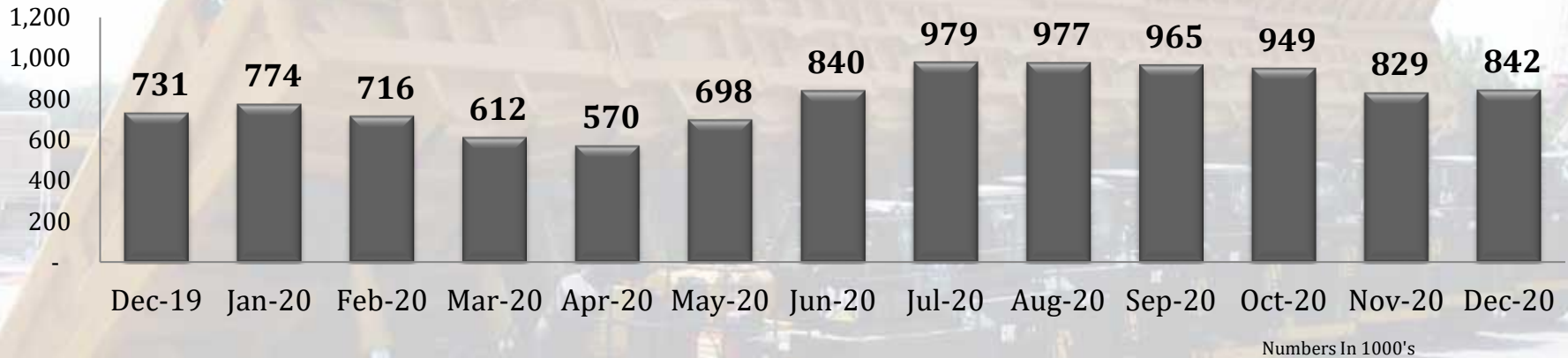
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	731	774	716	612	570	698	840	979	977	965	949	829	842	1.6%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in December 2020 were at a seasonally adjusted annual rate of 842,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.6 percent above the revised November rate of 829,000 and is 15.2 percent above the December 2019 estimate of 731,000.

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.