



Weekly Market Update

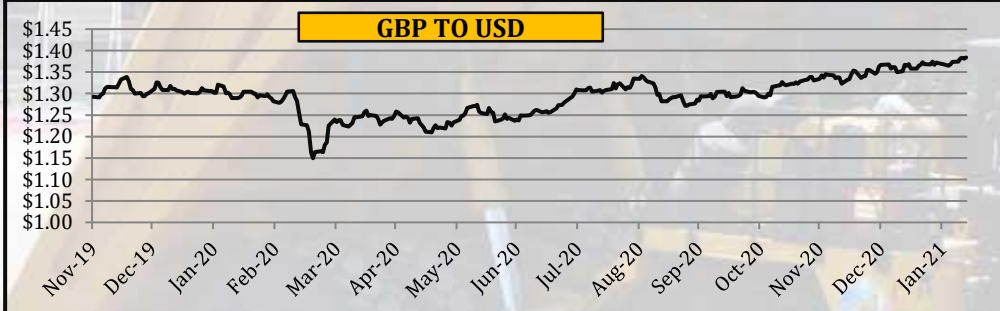
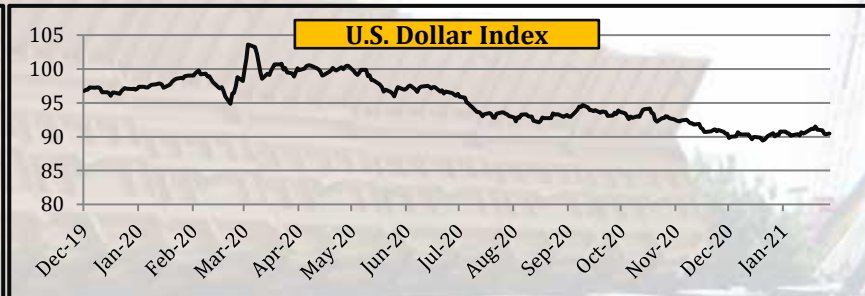
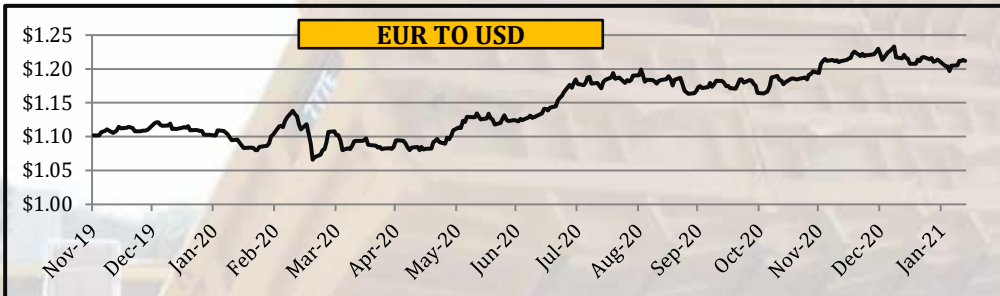
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

12th February 2021

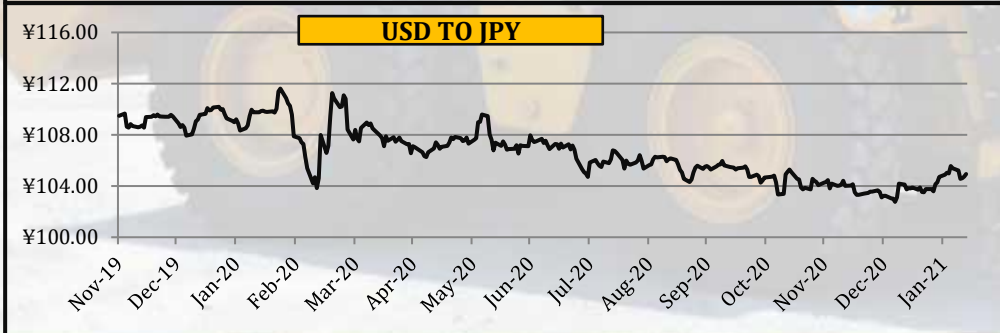
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	90.450	91.182	90.528	-0.72%	90.480	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	1.203	1.211	0.63%	1.212	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	1.370	1.368	1.381	0.95%	1.384	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	104.106	105.176	104.820	-0.34%	104.940	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.214	0.010	1.393	0.792	0.779	0.272	0.014
EUR	0.824	1.000	0.008	1.147	0.652	0.642	0.224	0.011
JPY	105.520	128.091	1.000	146.958	83.554	82.168	28.730	1.451
GBP	0.718	0.872	0.007	1.000	0.569	0.559	0.196	0.010
CAD	1.263	1.533	0.012	1.759	1.000	0.983	0.344	0.017
AUD	1.284	1.559	0.012	1.789	1.017	1.000	0.350	0.018
AED	3.673	4.458	0.035	5.115	2.908	2.860	1.000	0.051
INR	72.853	88.271	0.689	101.281	57.582	56.613	19.799	1.000

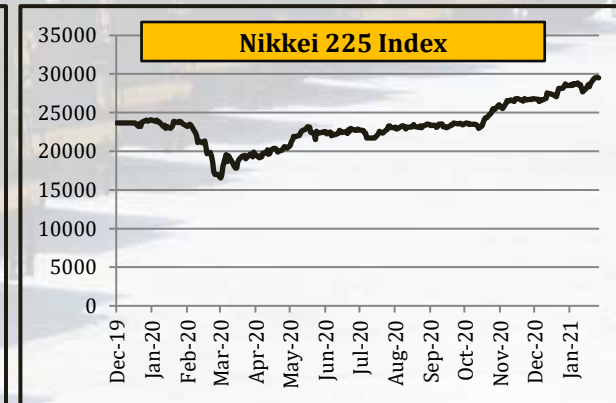
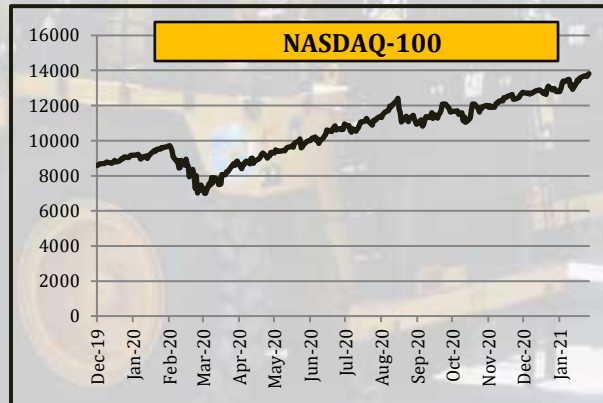
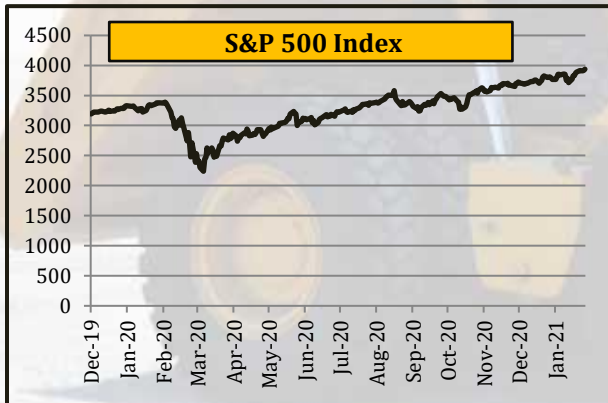
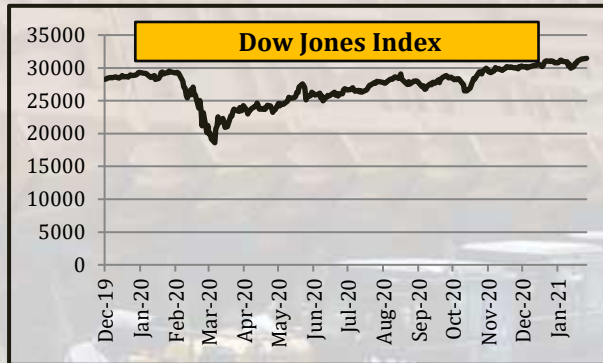
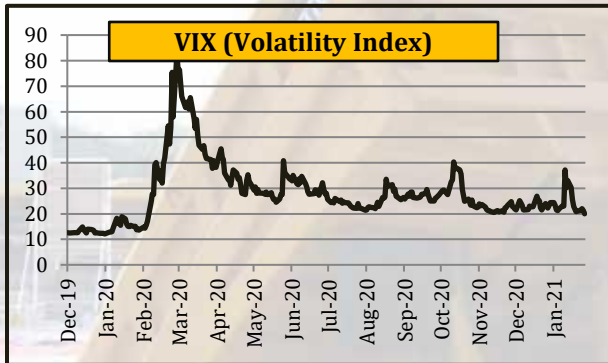


- US Dollar index declined by 0.72% last week
- USD declined against EUR by 0.63%
- USD declined against GBP by 0.95%
- USD declined against JPY by 0.34% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	29.3	24.3	21.2	-12.6%	20.0	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	3,791.5	3,837.8	3,917.6	2.1%	3,934.8	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	30,557.2	30,765.4	31,417.7	2.1%	31,458.4	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	13,242.6	13,454.4	13,715.9	1.9%	13,807.7	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	6,558.8	6,496.8	6,539.6	0.7%	6,589.8	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	28,372.9	28,444.2	29,508.1	3.7%	29,520.1	24,839.8	7,055.0



- Volatility Index declined by 12.6%
- S&P 500 index rose by 2.1%

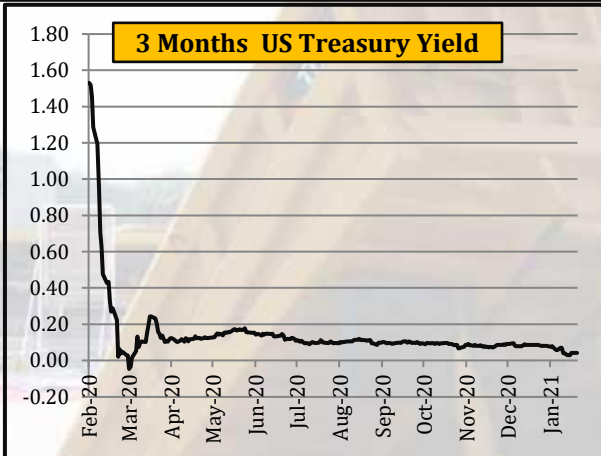
- Dow Jones index rose by 2.1%
- NASDAQ-100 index rose by 1.9%

- FTSE 100 index rose by 0.7%
- Nikkei 225 index rose by 3.7%

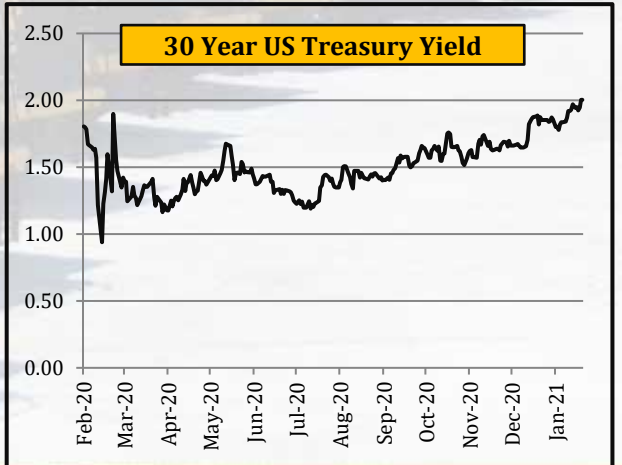
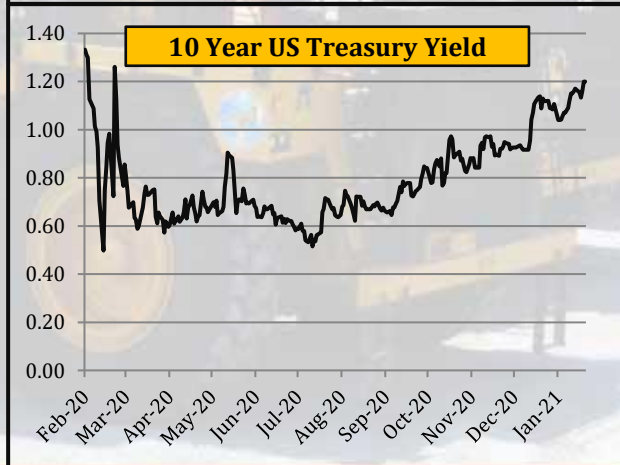
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	0.068	0.048	0.039	-17.54%	0.041	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	0.120	0.106	0.113	6.46%	0.113	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	0.419	0.453	0.481	6.03%	0.509	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	1.053	1.140	1.168	2.47%	1.200	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	1.812	1.908	1.961	2.76%	2.003	4.850	0.938



- 3 Month US Treasury yield declined by 17.54%
- 2 year US Treasury yields rose by 6.46%
- 5 year US Treasury yields rose by 6.03%
- 10 Year US Treasury yields rose by 2.47%
- 30 Year US Treasury yields rose by 2.76%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	87.9	80.0	81.6	2.04%	81.0	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	152.3	157.0	147.5	-6.03%	142.0	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	55.8	58.1	61.3	5.59%	62.4	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	52.6	55.4	58.5	5.64%	59.5	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	7,898.4	7,837.0	8,199.1	4.62%	8,270.5	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	169.1	152.6	158.7	4.00%	159.7	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	1,848.8	1,826.4	1,832.2	0.31%	1,822.9	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	25.9	27.1	27.2	0.39%	27.3	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	455.6	402.3	418.2	3.95%	423.0	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	2,324.8	2,276.0	2,351.0	3.30%	2,355.0	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	1,646.8	1,633.6	1,808.2	10.69%	1,944.0	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	1,160.8	1,147.0	1,178.8	2.77%	1,217.0	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	14,822.6	14,701.2	16,273.6	10.70%	17,496.0		
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	12,770.6	12,617.0	12,967.2	2.78%	13,384.0		

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

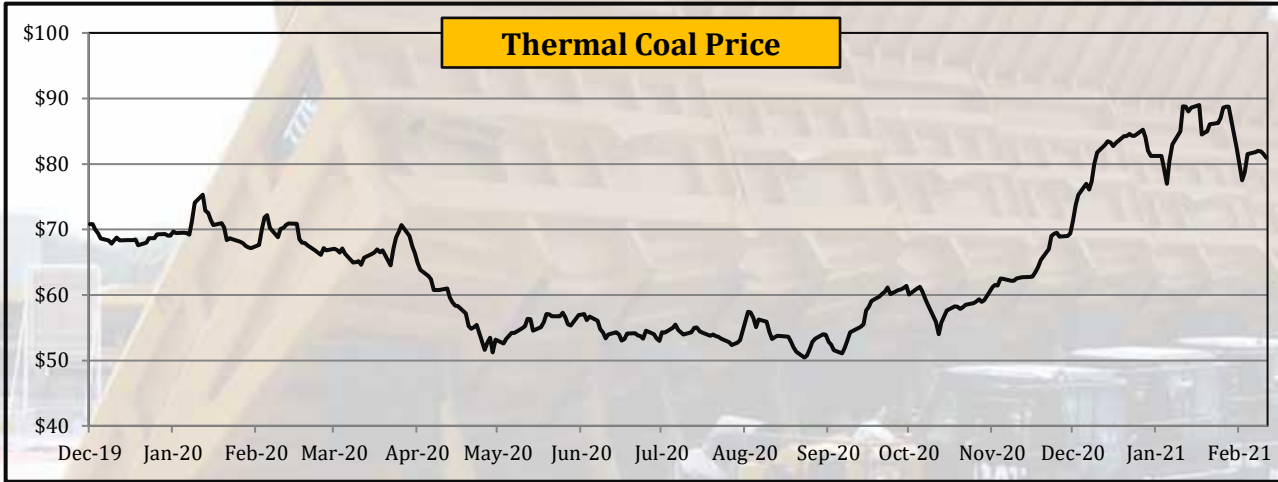
- Thermal Coal price rose by 2.04% last week
- Coking Coal price declined by 6.03%
- Crude Oil Brent price rose by 5.59%
- Crude Oil WTI price rose by 5.64%
- Copper price rose by 4.62%.
- Iron Ore price rose by 4.00%
- Gold price rose by 0.31%
- Silver price rose by 0.39%.
- Steel scrap price rose by 3.95%.
- Palladium price rose by 3.30%.
- Panamax shipping rates rose by 10.69%
- Supramax shipping rates rose by 2.77% last week

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

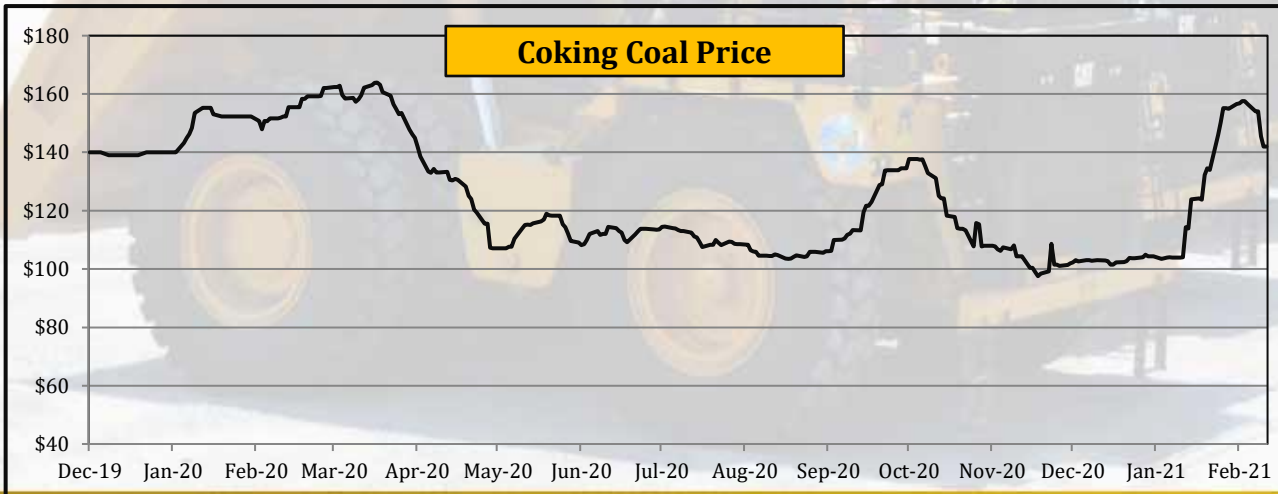
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	87.9	80.0	81.6	2.04%	81.0	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	152.3	157.0	147.5	-6.03%	142.0	300.0	72.3



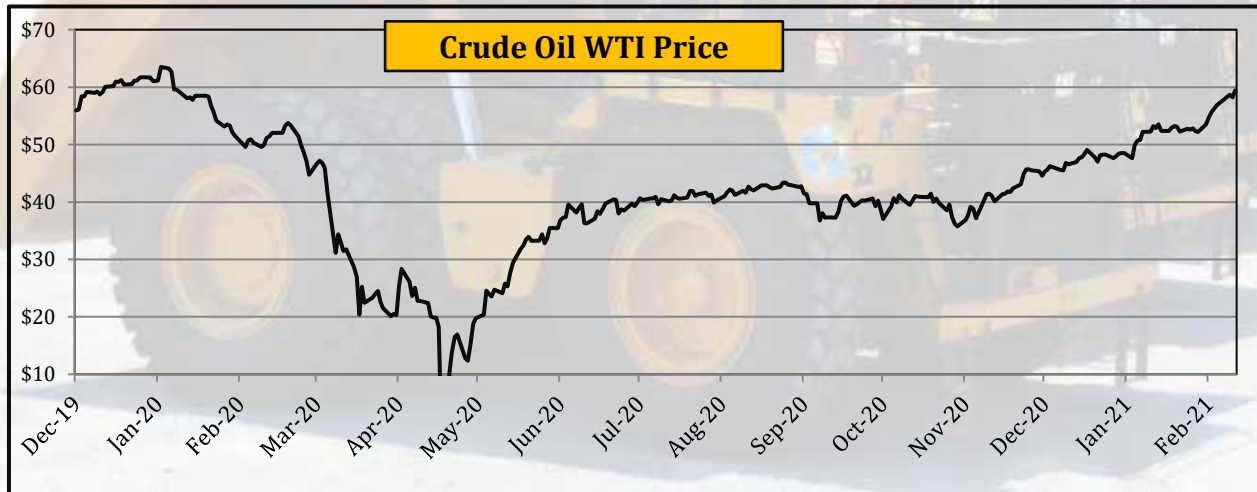
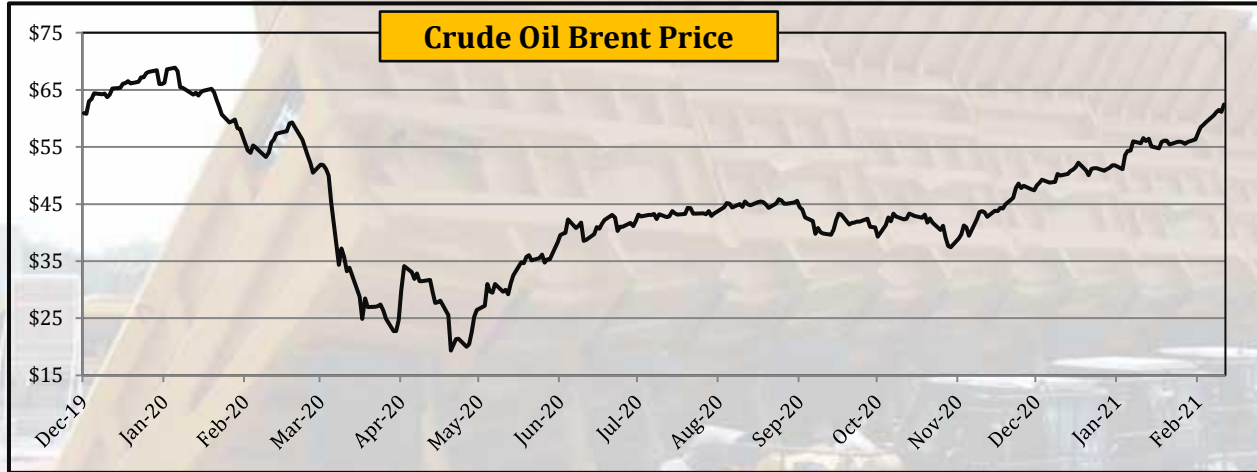
- Thermal Coal price rose by 2.04% last week
- Coking Coal price declined by 6.03%



Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-Feb-21			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	44.0	50.3	55.2	55.8	58.1	61.3	5.59%	62.4	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	52.6	55.4	58.5	5.64%	59.5	145.3	(37.6)

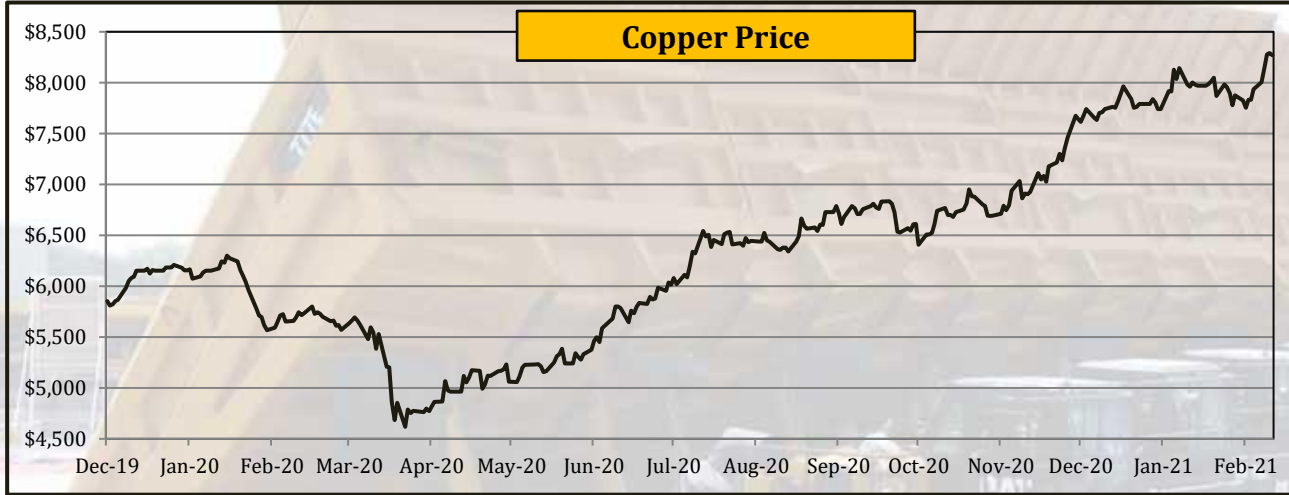


- Crude Oil Brent price rose by 5.59%
- Crude Oil WTI price rose by 5.64%

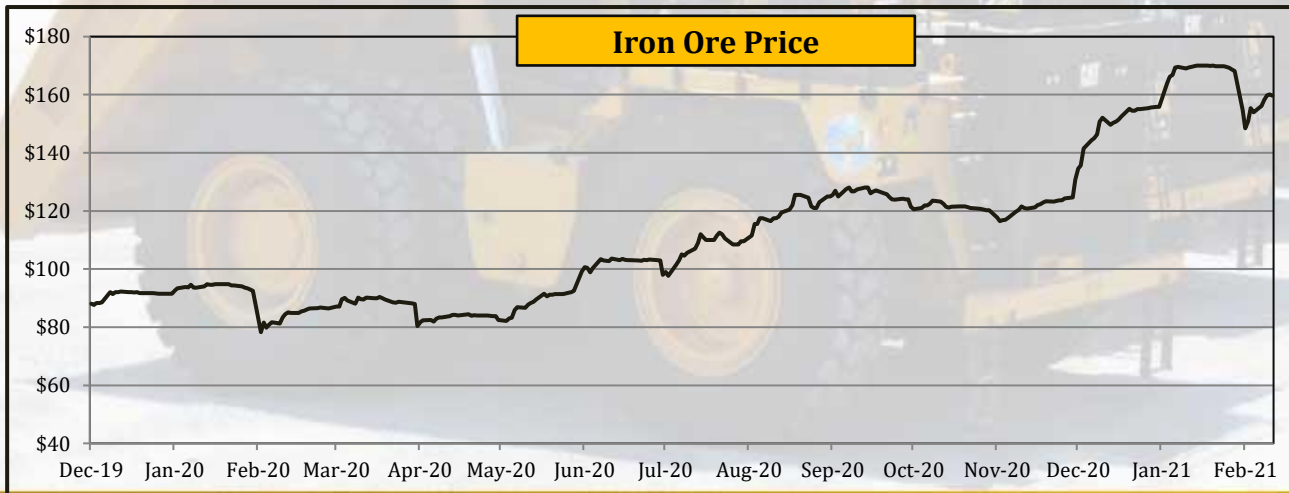
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	7,063.4	7,758.5	7,960.6	7,898.4	7,837.0	8,199.1	4.62%	8,270.5	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	169.1	152.6	158.7	4.00%	159.7	191.9	37.0



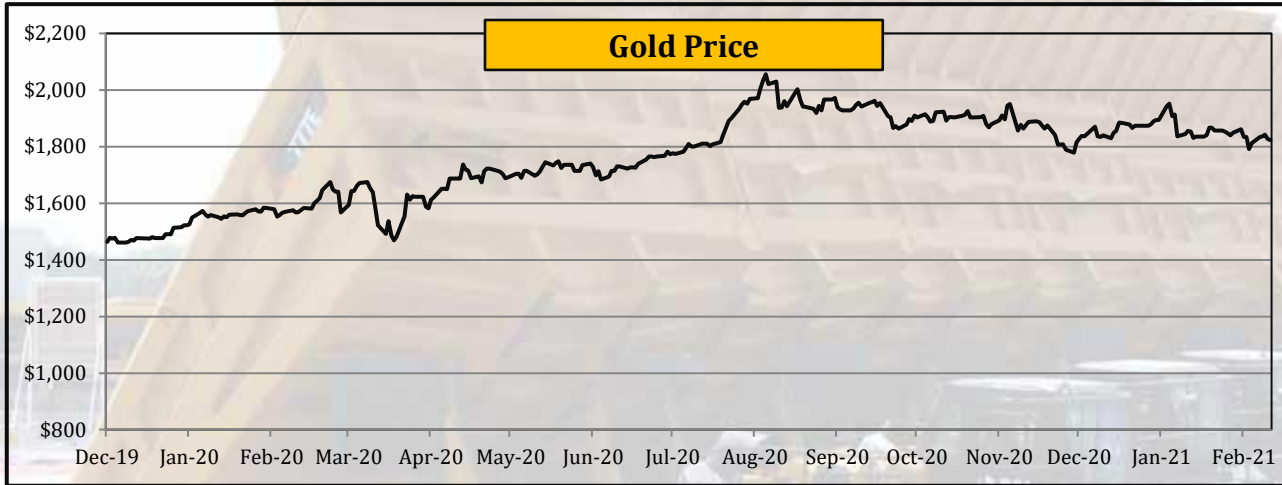
- Copper price rose by 4.62%.
- Iron Ore price rose by 4.00%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	1,865.3	1,859.3	1,865.4	1,848.8	1,826.4	1,832.2	0.31%	1,822.9	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	25.9	27.1	27.2	0.39%	27.3	48.5	9.0



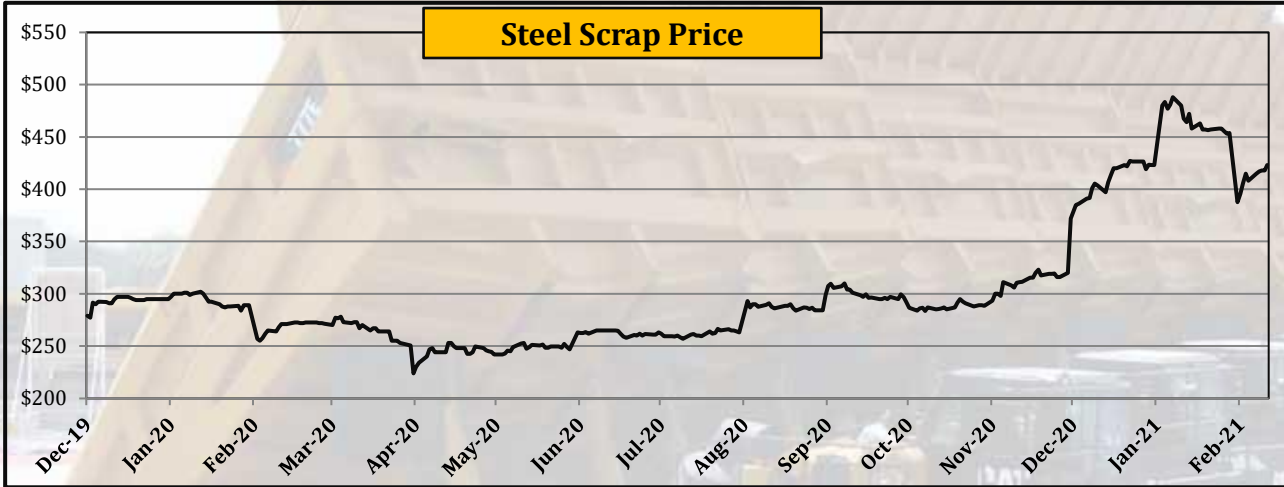
- Gold price rose by 0.31%
- Silver price rose by 0.39%.



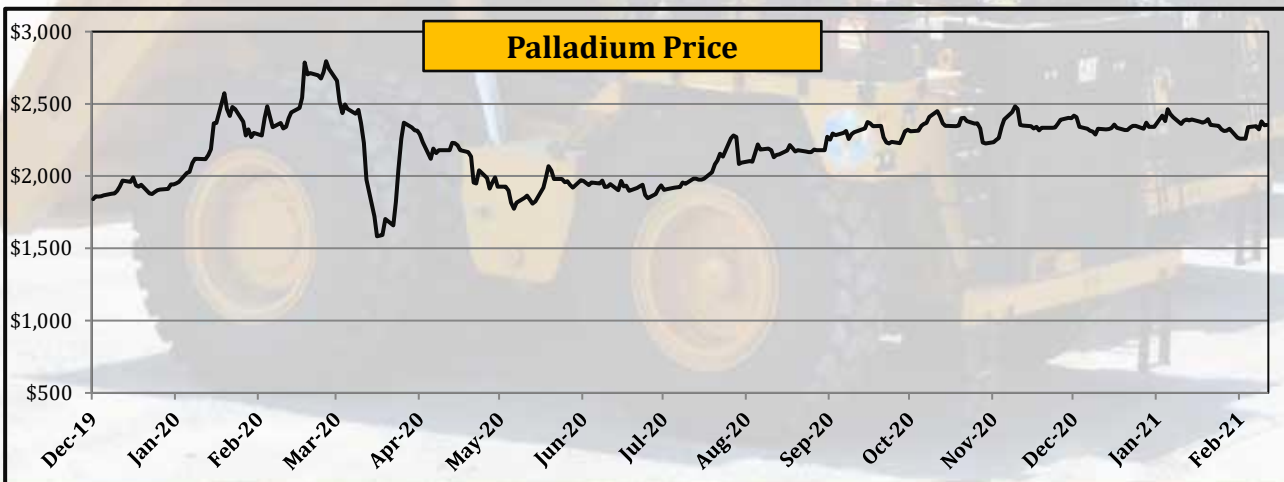
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-Feb-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	311.9	408.2	463.9	455.6	402.3	418.2	3.95%	423.0	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	2,324.8	2,276.0	2,351.0	3.30%	2,355.0	2,795.0	404.0



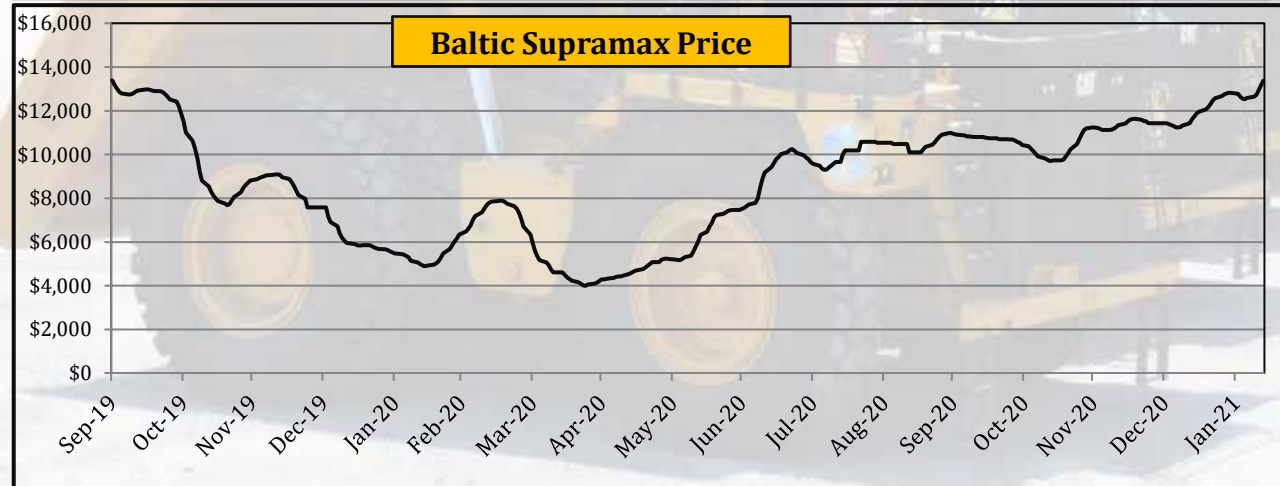
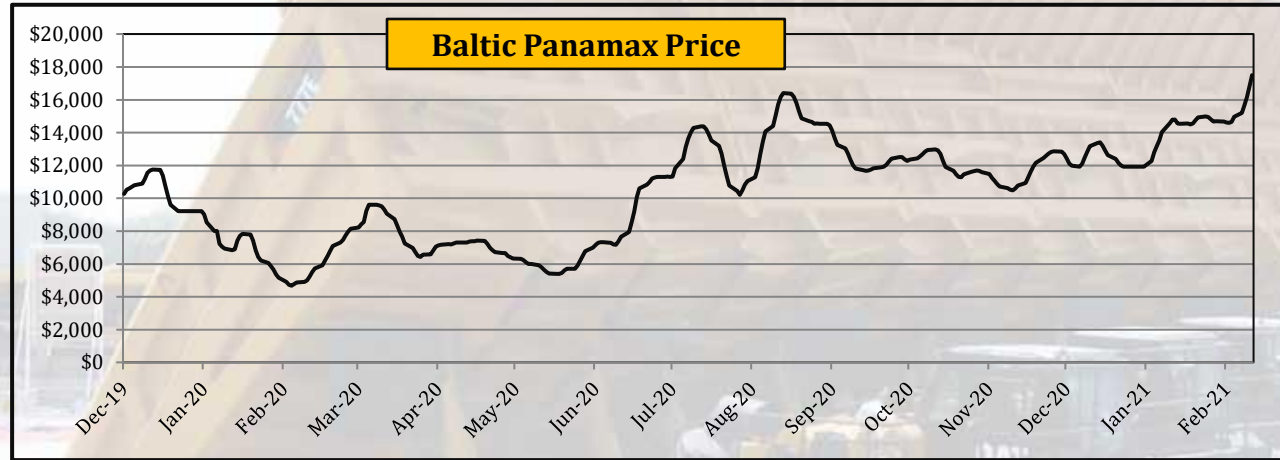
- Steel scrap price rose by 3.95%.
- Palladium price rose by 3.30%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	29-Jan-21	5-Feb-21	12-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	1,283.8	1,378.4	1,585.8	1,646.8	1,633.6	1,808.2	10.69%	1,944.0	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	1,160.8	1,147.0	1,178.8	2.77%	1,217.0	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	14,822.6	14,701.2	16,273.6	10.70%	17,496.0		
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	12,770.6	12,617.0	12,967.2	2.78%	13,384.0		



• Panamax shipping rates rose by 10.69%

It was an energetic week with EC South America claiming the headlines for the first half of the week due to increased demand from the grain houses for March arrivals. Index type tonnage fixing at around \$16,750 was achieved several times basis delivery Singapore via EC South America redelivery Singapore-Japan. At the same time, good demand continued in north Atlantic in the background against a shortage of tonnage. Some fixtures for Baltic trading, which includes breaching INL, were rumoured to have concluded at astonishing rates which have yet to be confirmed. For trips to the Far East, an 82000-dwt delivery Gibraltar achieved \$33,000 via US Gulf redelivery China. In large parts of Asia, it was a shortened week. But sentiment remained firm with all three major loading origins showing healthy demand. This was aided by strong support from the Americas and a robust period time charter market. An 82,000-dwt vessel delivery Japan fixed \$14,000 for a round trip via Australia, whilst an 81,000-dwt delivery North China agreed \$14,250 for one years time charter.

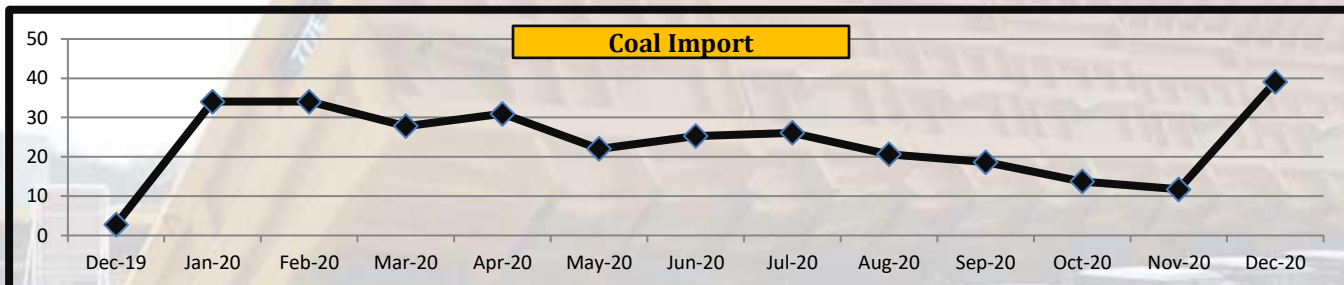
• Supramax shipping rates rose by 2.77%

Despite the Chinese New Year celebrations taking place at the end of the week, the market remained in a positive trajectory with the BSI closing at 1,217. Period activity continued, with a 58,000-dwt open Indian Ocean fixing four to six months at \$16,000 whilst from the Atlantic a 63,000-dwt open in the US Gulf was fixed for three to five months trading at \$21,000. Rates for single trips from the Atlantic remained firm - especially from the US Gulf - with an Ultramax fixing at \$32,000 for a trip from US Gulf to Spain. The Continent was stable, a 61,000-dwt fixing a scrap run to the Mediterranean at \$18,000. From Asia, despite the impending holidays there was still demand and a 58,000-dwt open Fangcheng was heard to have fixed two to three laden legs at \$11,000. Rates from the Indian Ocean were still strong as a 63,000-dwt fixed delivery south east Africa for a trip to China in the upper \$15,000s plus a ballast bonus in the high \$500,000s..

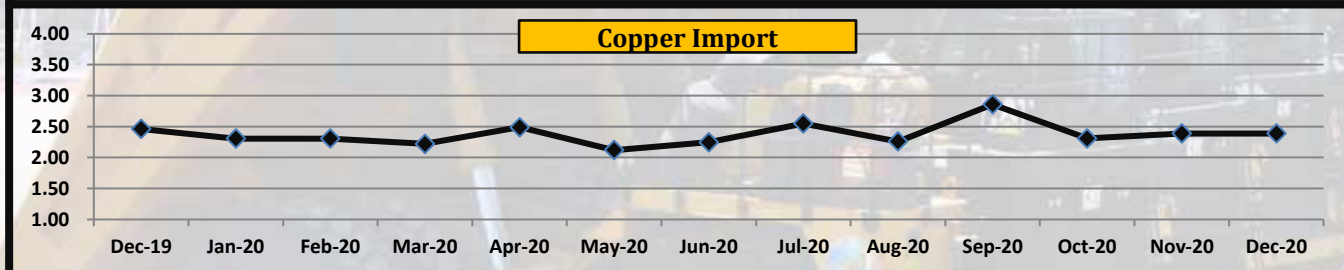
Chinese Major Dry Bulk Import Statistics



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%	

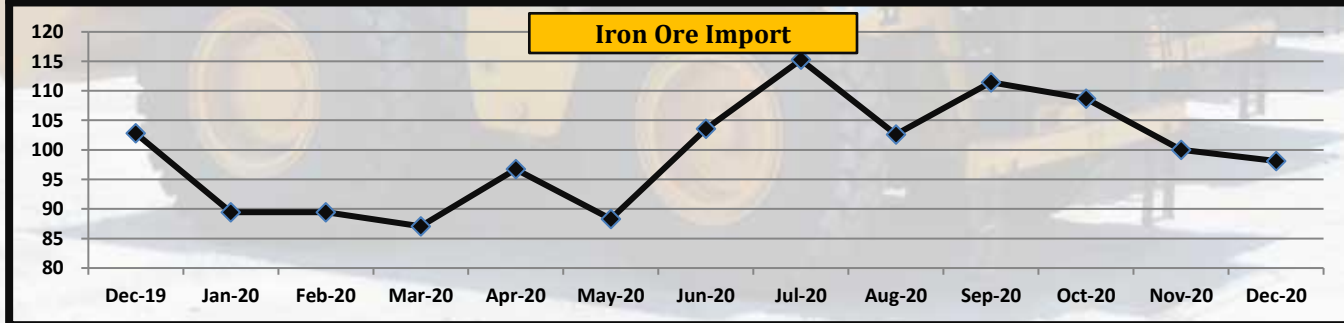


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



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)



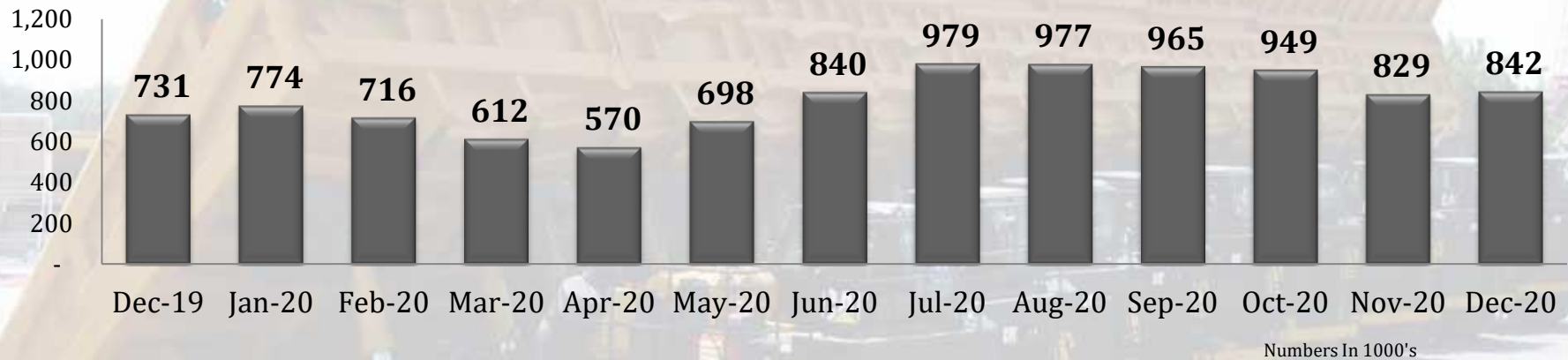
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

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.