



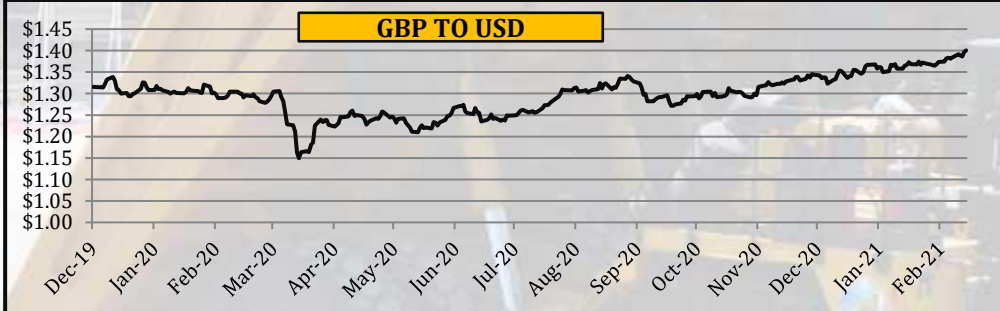
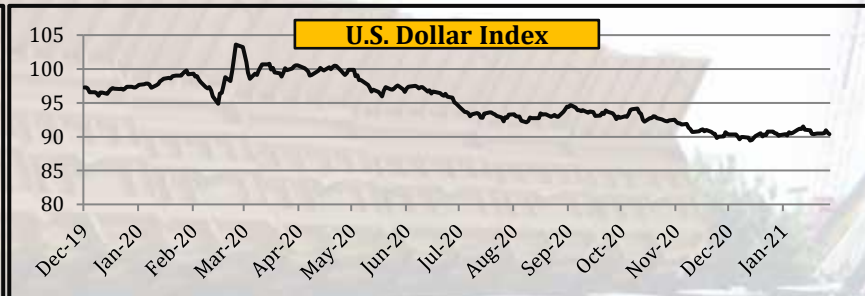
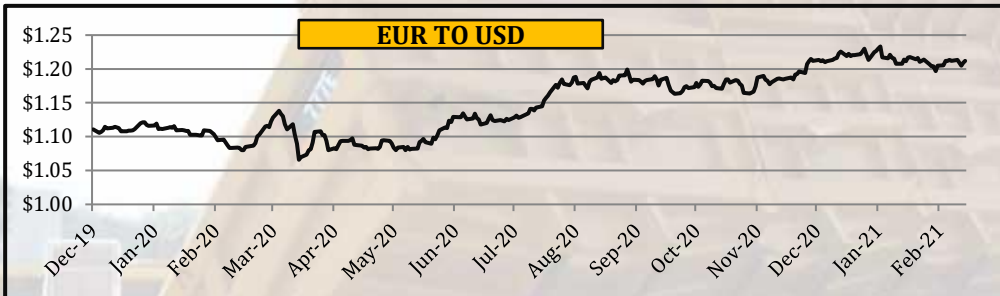
Weekly Market Update

- 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

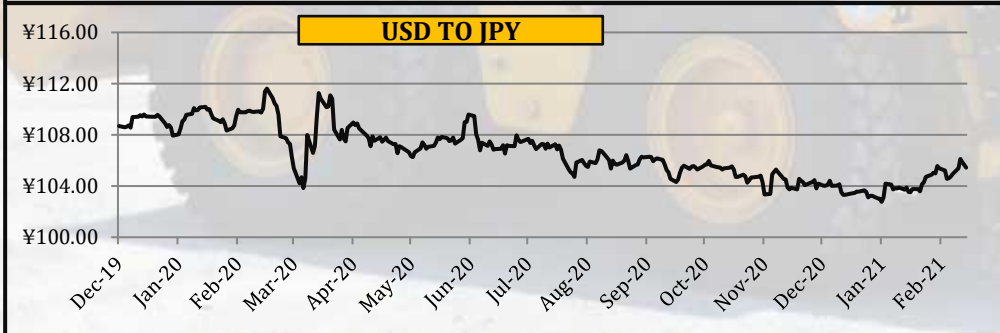
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	91.182	90.528	90.578	0.06%	90.360	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	1.203	1.211	1.210	-0.10%	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	1.368	1.381	1.393	0.86%	1.401	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	105.176	104.820	105.694	0.83%	105.450	125.860	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.212	0.010	1.402	0.794	0.788	0.272	0.014
EUR	0.825	1.000	0.008	1.157	0.655	0.650	0.225	0.011
JPY	105.650	128.058	1.000	148.100	83.849	83.263	28.764	1.461
GBP	0.713	0.865	0.007	1.000	0.566	0.562	0.194	0.010
CAD	1.260	1.527	0.012	1.766	1.000	0.993	0.343	0.017
AUD	1.269	1.538	0.012	1.779	1.007	1.000	0.345	0.017
AED	3.673	4.452	0.035	5.149	2.915	2.895	1.000	0.051
INR	72.331	87.675	0.685	101.399	57.396	57.228	19.704	1.000

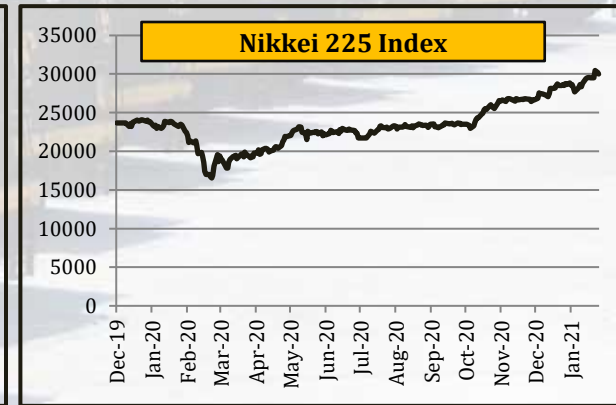
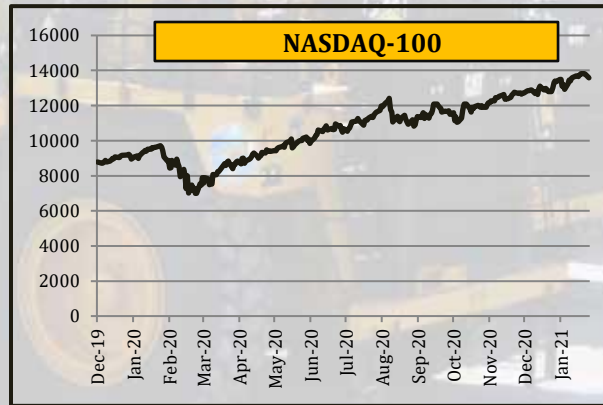
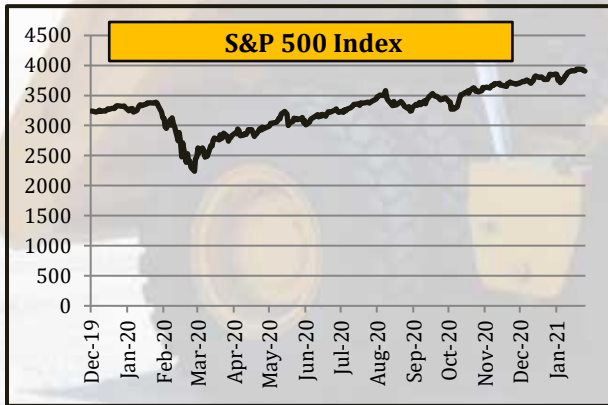
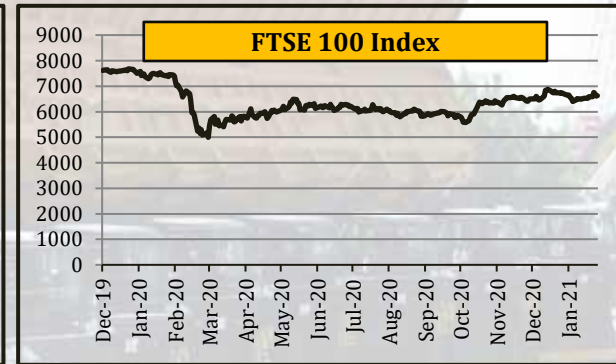
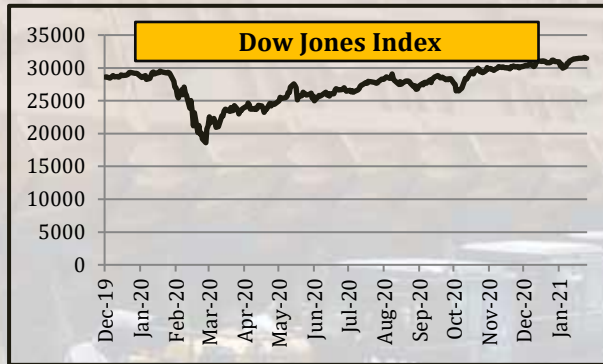
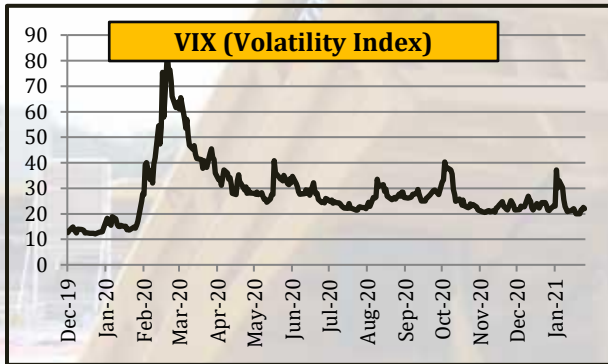


- US Dollar index slightly up by 0.06% last week
- USD slightly up against EUR by 0.10%
- USD declined against GBP by 0.86%
- USD rose against JPY by 0.83% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	24.3	21.2	21.5	1.3%	22.1	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	3,837.8	3,917.6	3,923.9	0.2%	3,906.7	3,934.0	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	30,765.4	31,417.7	31,516.4	0.3%	31,494.3	31,613.0	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	13,454.4	13,715.9	13,699.9	-0.1%	13,580.8	13,807.0	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	6,496.8	6,539.6	6,658.2	1.8%	6,624.0	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	28,444.2	29,508.1	30,106.8	2.0%	30,017.9	30,467.0	7,055.0



- Volatility Index rose by 1.3%
- S&P 500 index slightly rose by 0.2%

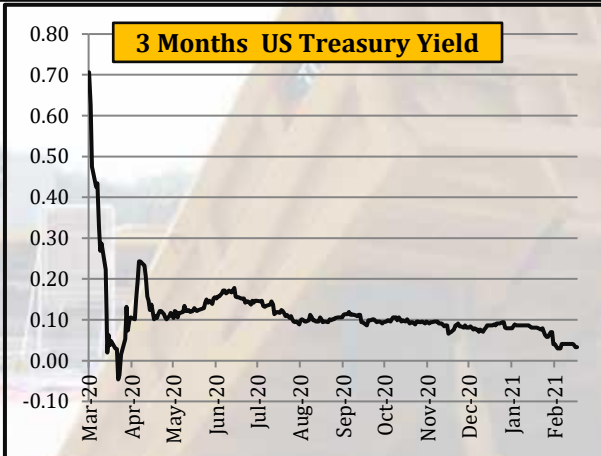
- Dow Jones index slightly rose by 0.3%
- NASDAQ-100 index slightly down by 0.1%

- FTSE 100 index rose by 1.8%
- Nikkei 225 index rose by 2.0%

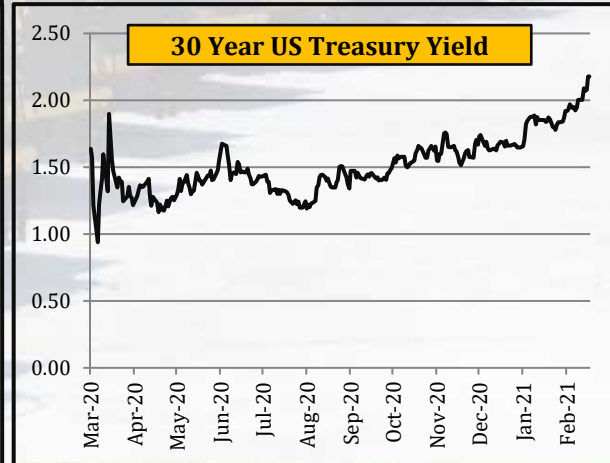
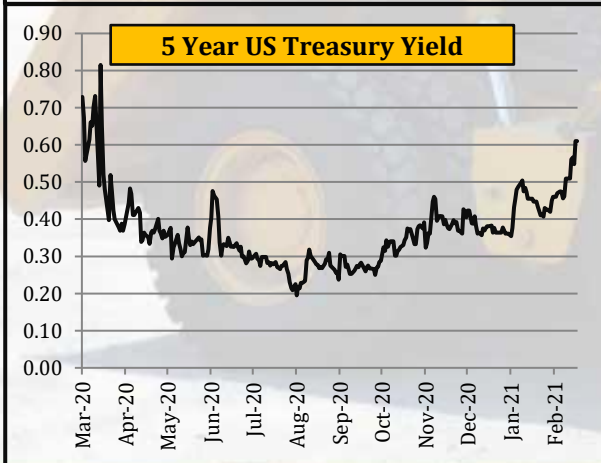
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	0.048	0.039	0.038	-3.40%	0.033	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	0.106	0.113	0.112	-0.59%	0.109	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	0.453	0.481	0.567	18.03%	0.610	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	1.140	1.168	1.310	12.10%	1.384	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	1.908	1.961	2.099	7.04%	2.178	4.850	0.938



- 3 Month US Treasury yield declined by 3.4%
- 2 year US Treasury yields declined by 0.59%
- 5 year US Treasury yields rose by 18.03%
- 10 Year US Treasury yields rose by 12.10%
- 30 Year US Treasury yields rose by 7.04%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	80.0	81.6	77.5	-5.01%	77.5	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	157.0	147.5	141.9	-3.79%	141.1	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	58.1	61.3	63.6	3.63%	62.9	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	55.4	58.5	60.1	2.63%	59.2	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	7,837.0	8,199.1	8,545.2	4.22%	8,806.5	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	152.6	158.7	162.3	2.21%	164.1	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	1,826.4	1,832.2	1,789.2	-2.35%	1,778.4	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	27.1	27.2	27.3	0.22%	27.2	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	402.3	418.2	418.3	0.02%	415.0	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	2,276.0	2,351.0	2,372.0	0.89%	2,363.0	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	1,633.6	1,808.2	2,298.0	27.09%	2,332.0	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	1,147.0	1,178.8	1,357.6	15.17%	1,513.0	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	14,701.2	16,273.6	20,682.4	27.09%	20,991.0		
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	12,617.0	12,967.2	14,933.4	15.16%	16,648.0		

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

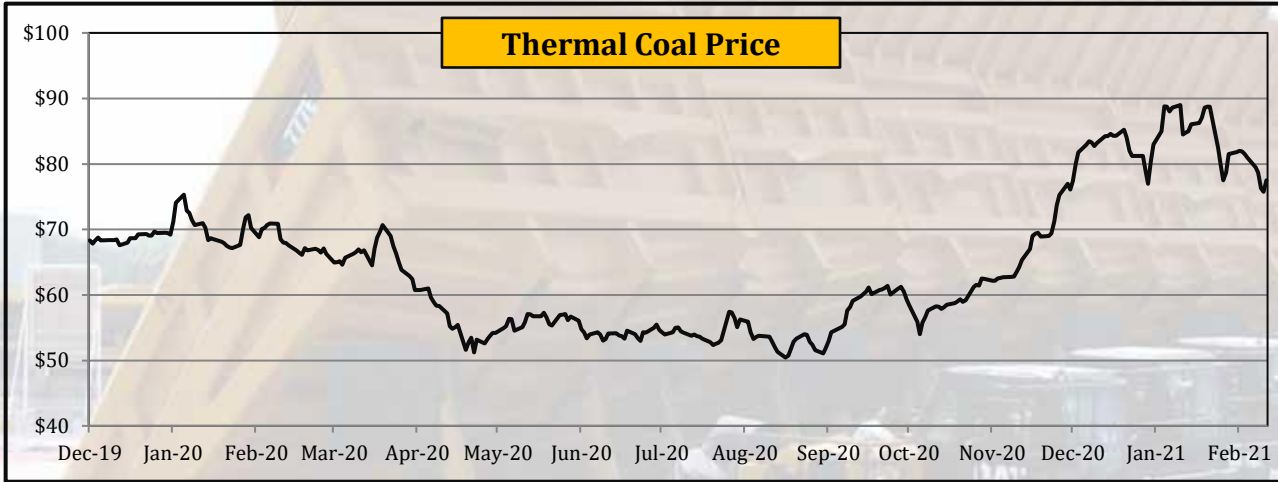
- Thermal Coal price declined by 5.01% last week
- Coking Coal price declined by 3.79%
- Crude Oil Brent price rose by 3.63%
- Crude Oil WTI price rose by 2.63%
- Copper price rose by 4.22%.
- Iron Ore price rose by 2.21%
- Gold price declined by 2.35%
- Silver price rose by 0.22%.
- Steel scrap price was almost steadied last week
- Palladium price rose by 0.89%.
- Panamax shipping rates rose by 27.09%
- Supramax shipping rates rose by 15.17% last week

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

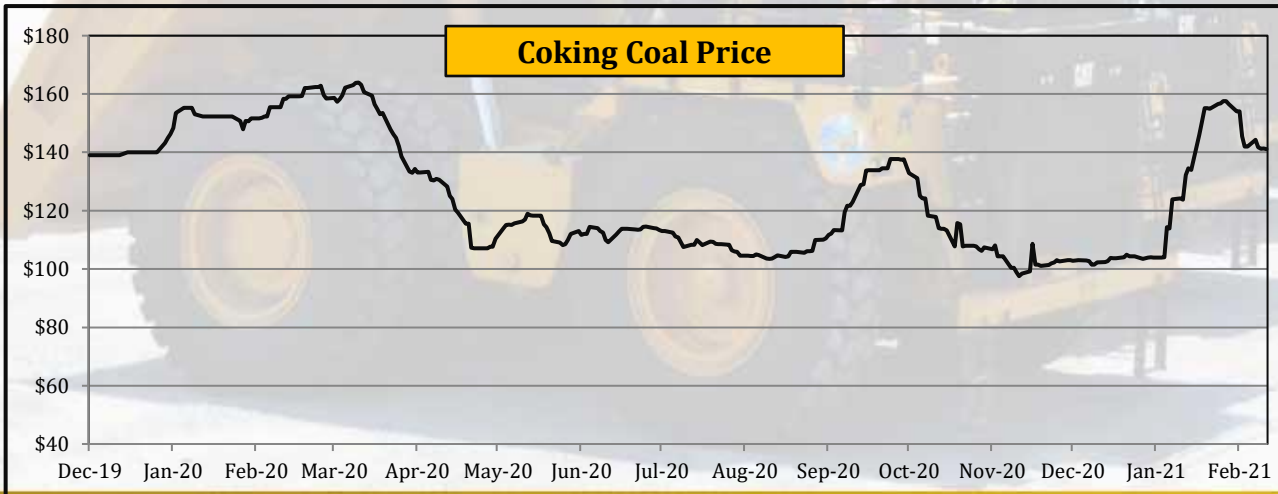
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	80.0	81.6	77.5	-5.01%	77.5	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	157.0	147.5	141.9	-3.79%	141.1	300.0	72.3



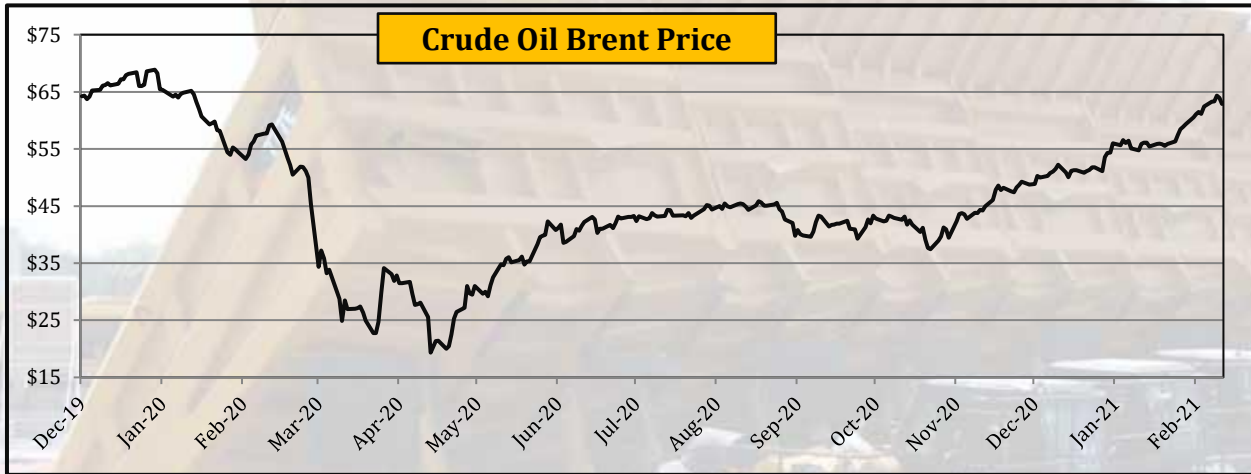
- Thermal Coal price declined by 5.01%
- Coking Coal price declined by 3.79%



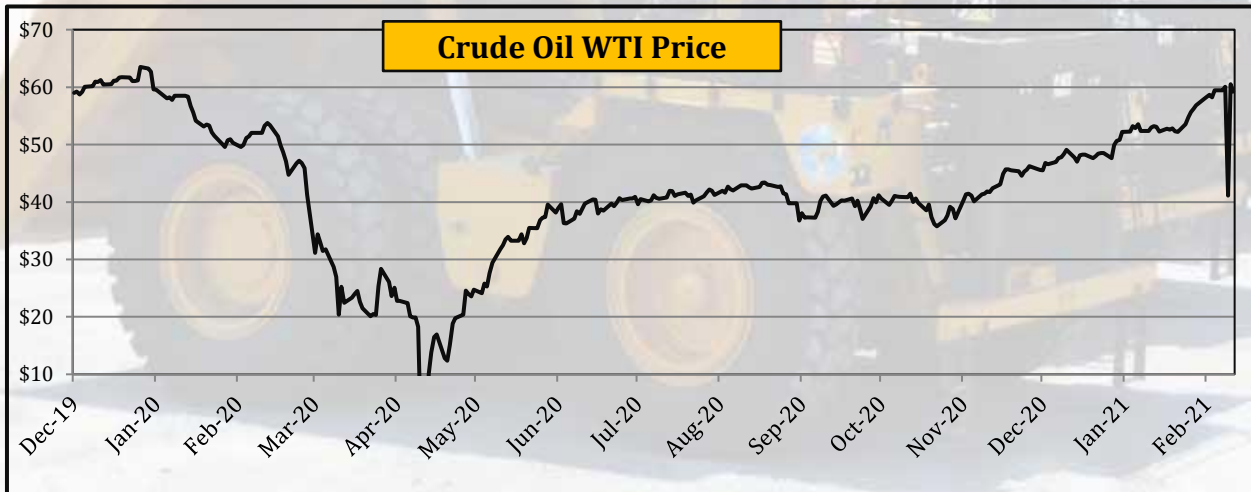
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	58.1	61.3	63.6	3.63%	62.9	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	55.4	58.5	60.1	2.63%	59.2	145.3	(37.6)



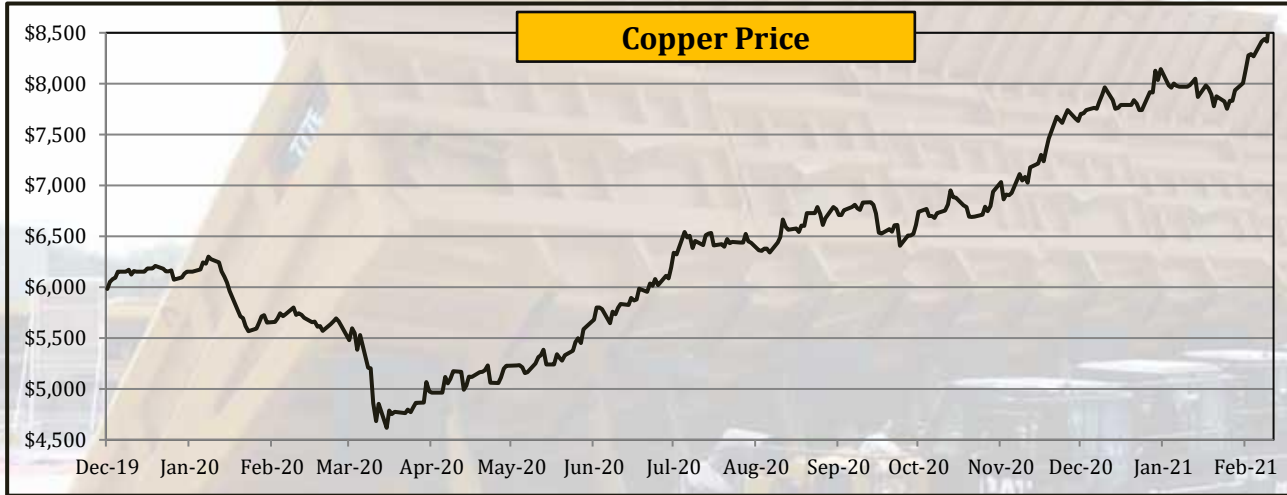
- Crude Oil Brent price rose by 3.63%
- Crude Oil WTI price rose by 2.63%



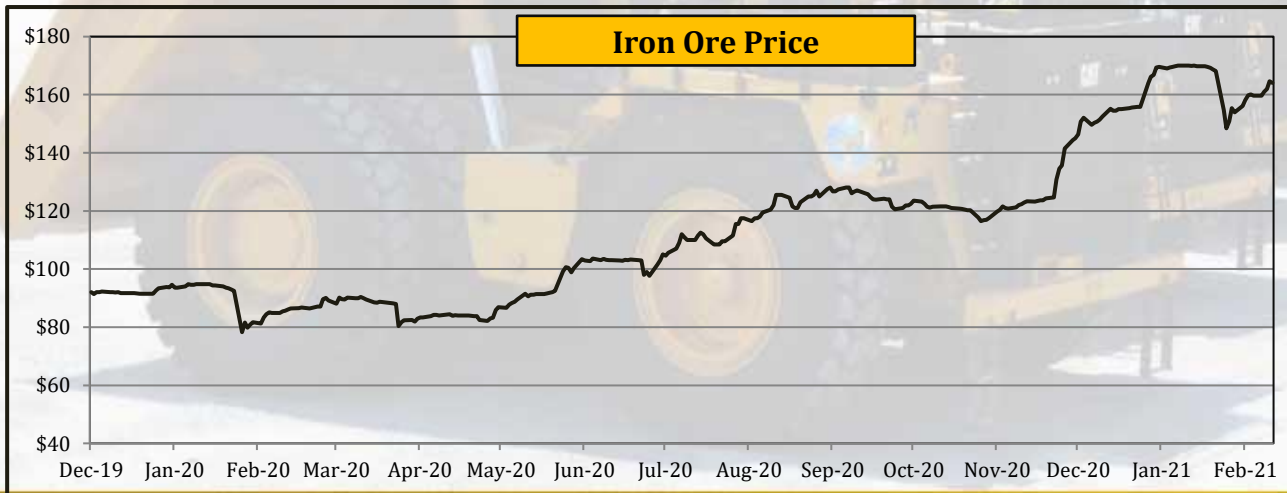
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	7,837.0	8,199.1	8,545.2	4.22%	8,806.5	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	152.6	158.7	162.3	2.21%	164.1	191.9	37.0



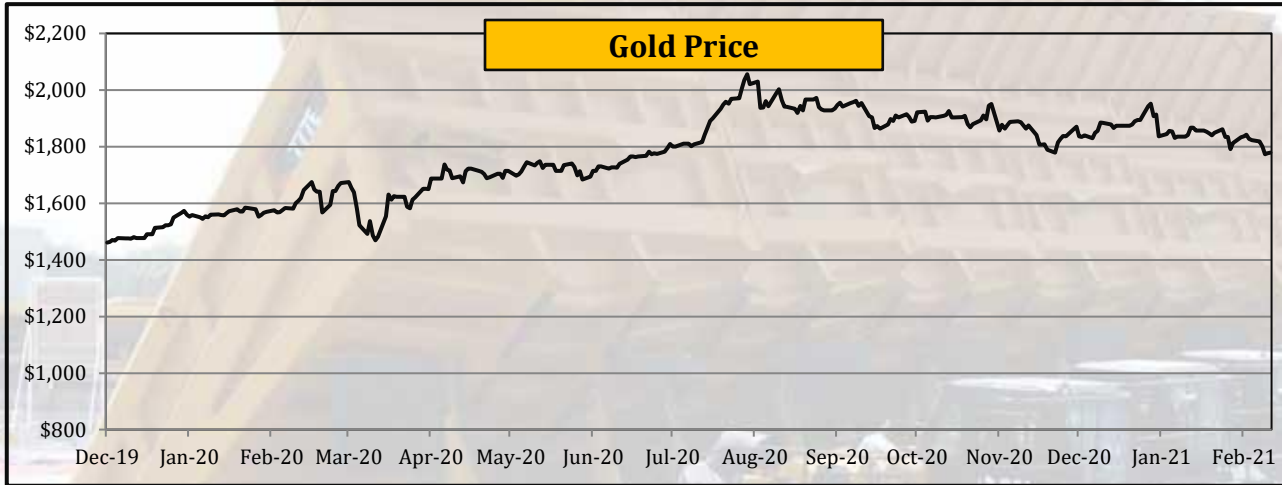
- Copper price rose by 4.22%.
- Iron Ore price rose by 2.21%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	1,826.4	1,832.2	1,789.2	-2.35%	1,778.4	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	27.1	27.2	27.3	0.22%	27.2	48.5	9.0



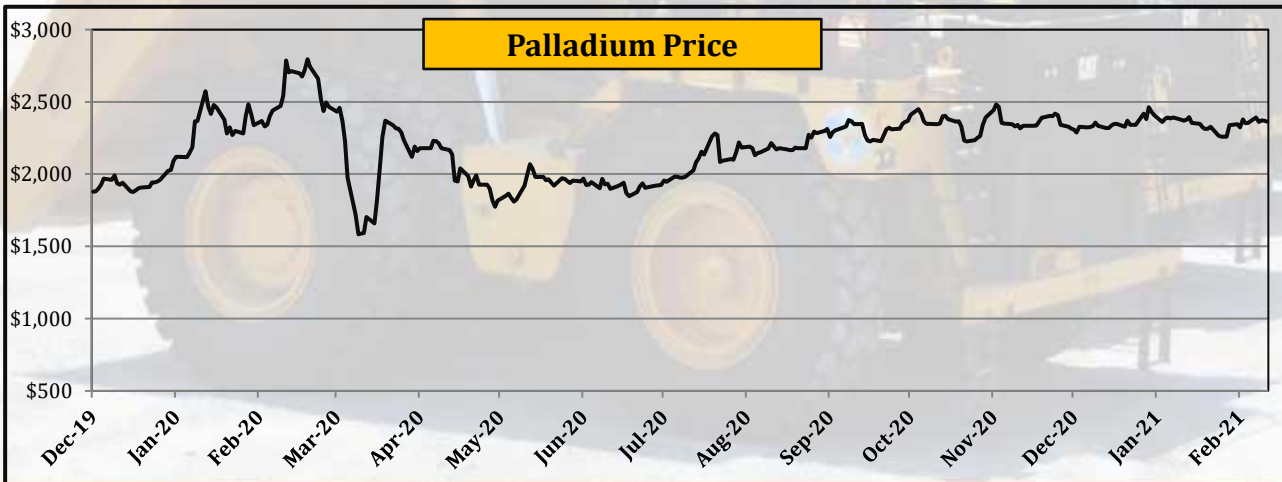
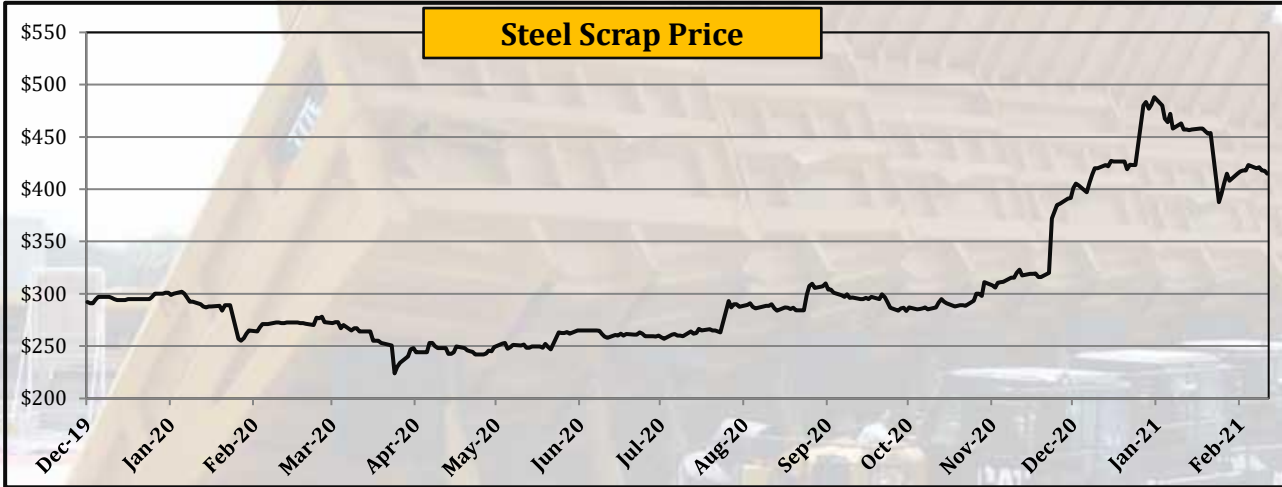
- Gold price declined by 2.35%
- Silver price rose by 0.22%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	402.3	418.2	418.3	0.02%	415.0	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	2,276.0	2,351.0	2,372.0	0.89%	2,363.0	2,795.0	404.0

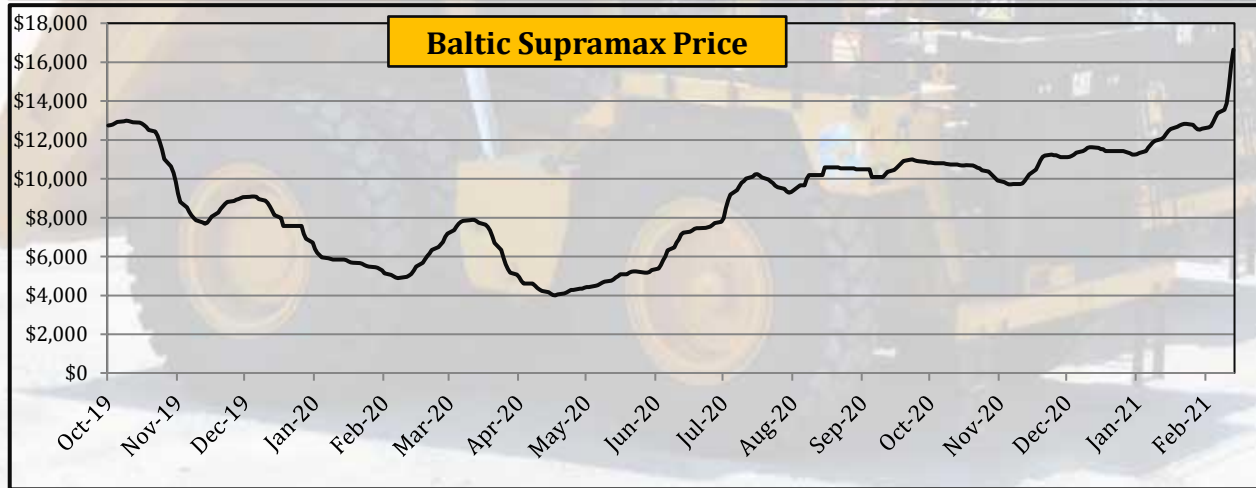
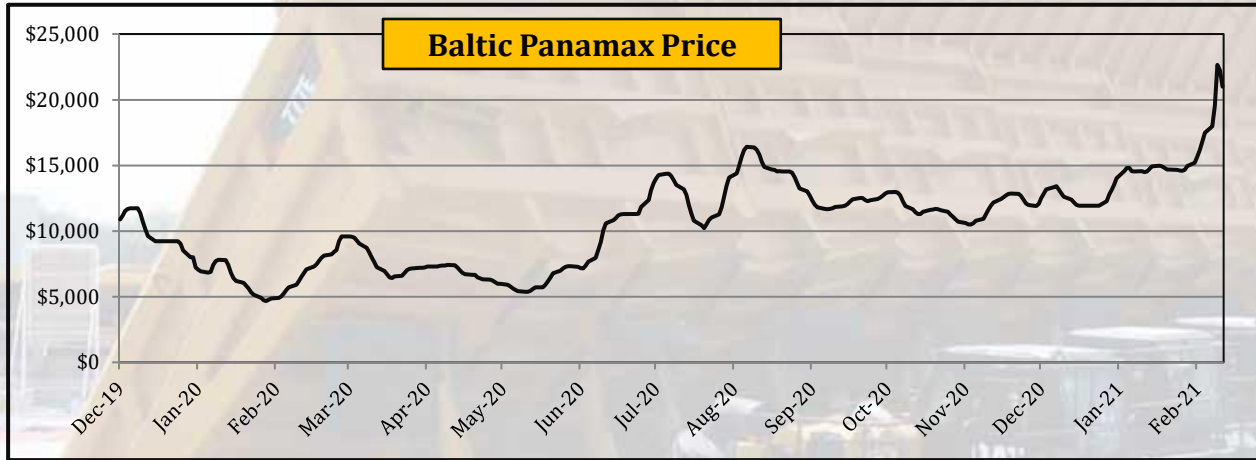


- Steel scrap price almost studied last week
- Palladium price rose by 0.89%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Feb-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	5-Feb-21	12-Feb-21	19-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	1,633.6	1,808.2	2,298.0	27.09%	2,332.0	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	1,147.0	1,178.8	1,357.6	15.17%	1,513.0	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	14,701.2	16,273.6	20,682.4	27.09%	20,991.0		
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	12,617.0	12,967.2	14,933.4	15.16%	16,648.0		



• Panamax shipping rates rose by 27.09%

It was the most vigorous week since 82,000-dwt became the new Panamax benchmark vessel in January 2020, with activity on physical and derivatives. North Atlantic remained fairly firm with both P1A and P2A making significant rises in the first half of the week on the back of demand for Baltic cargoes and breaching INL. A Kamsarmax delivery in the Continent was fixed for a trip via US east coast to redeliver in Gibraltar at \$26,250. Shorter coal trips via Indonesia were paying a premium over the demand from east coast South America. However, in the second half of the week, charterers also took a little pause after the gap was widened between their ideas versus owners. The period fixtures were active this week, ranging from a 82,000-dwt fixing from east coast India for five to seven months at \$15,250 to a 79,000-dwt fixing from Xiamen for three to five months at \$23,000. For an east coast South America run, the rate started from \$17,000 on a 76,000-dwt delivery west coast India and low \$15,000 delivery Taiwan to \$23,500 on a 82,000-dwt delivery Indonesia and \$22,000 delivery Singapore later of the week.

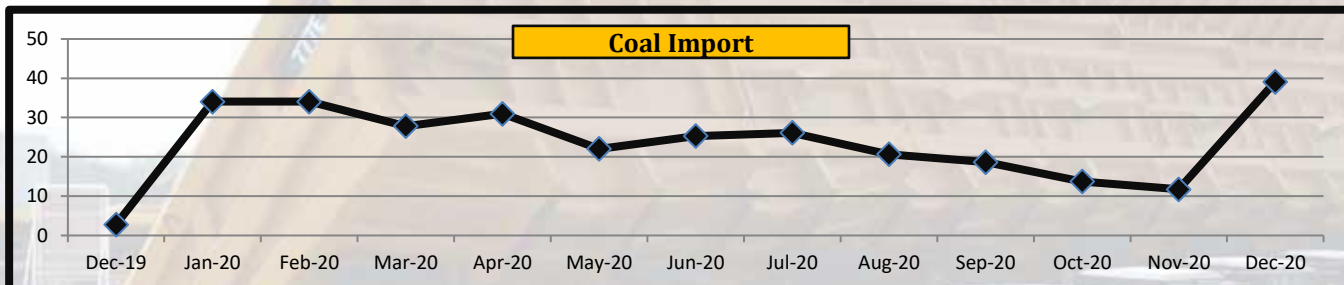
• Supramax shipping rates rose by 15.17%

Like the larger sizes, it was a very positive week with a shortage of prompt tonnage and strong sentiment. This led to the BSI gaining 296 points by week close. Period rates strengthened, a 63,000-dwt open Indian ocean fixing in the low \$20,000s for six to eight months. Rates within the Atlantic leapfrogged with 55-57,000-dwt fixing rates in the upper teens delivery west Africa for round voyages via Brazil to Continent-Mediterranean, with better levels paid for north Brazil loading. From the US Gulf, Ultramax tonnage was seeing rates in the low \$30,000's for fronthaul trips with some commenting that similar rates could be had for some trans Atlantic runs as well. Despite the Chinese holiday, rates saw healthy jumps from Asia. Ultramax vessels seeing in excess of \$15,000 for NoPac round voyages and further south a smaller 53,000-dwt open Singapore fixing a trip via Indonesia to China in the low \$15,000s. A 57,000-dwt open Philippines fixed at \$18,000 for trip to Vietnam. All eyes are focused on the upcoming week to see if the momentum continues.

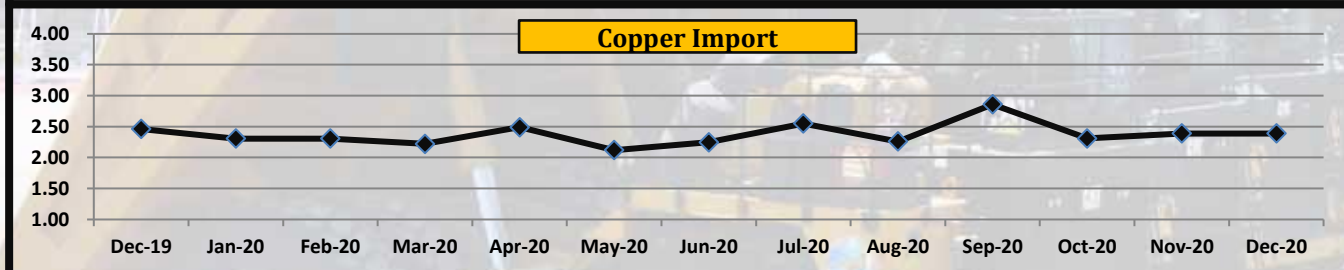
Chinese Major Dry Bulk Import Statistics



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%

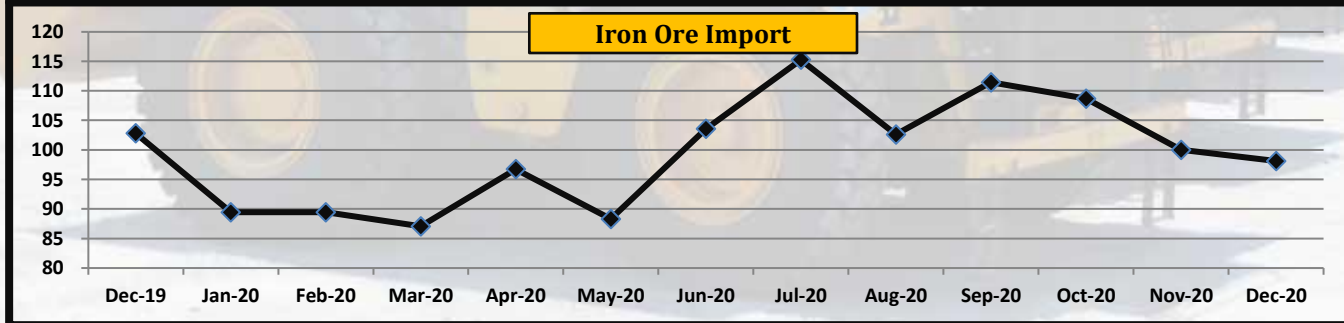


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



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)



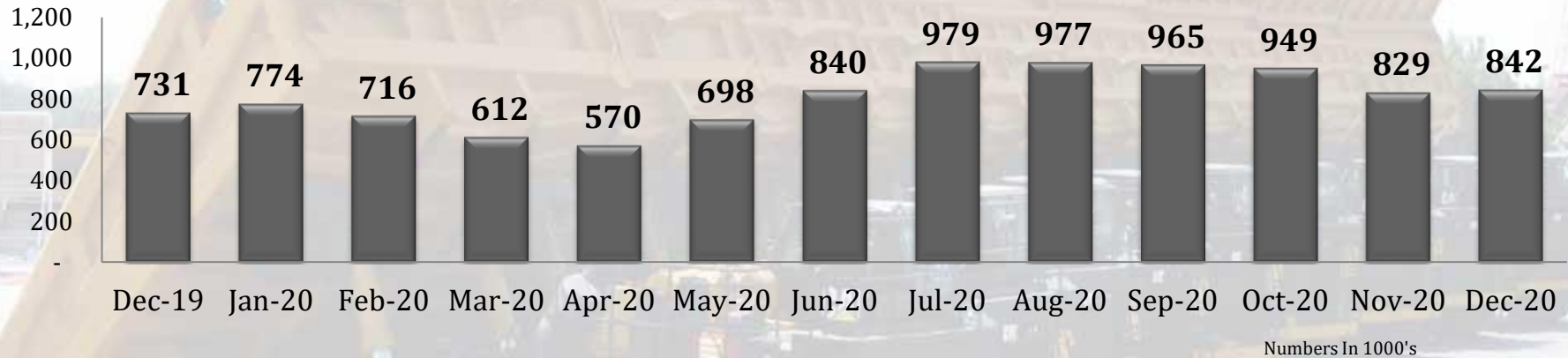
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

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.