



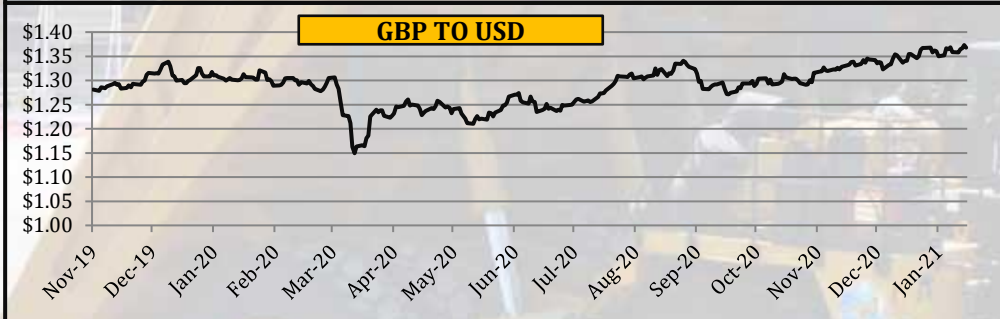
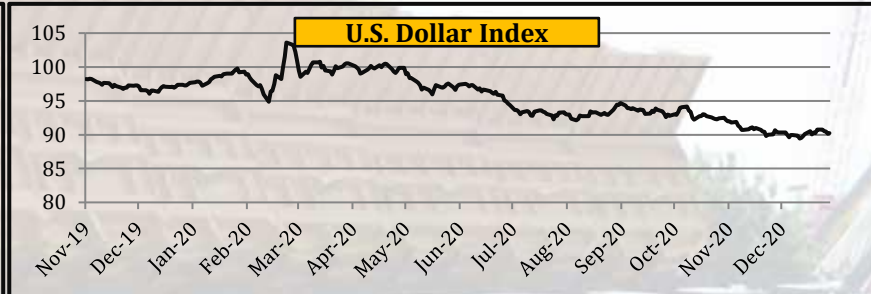
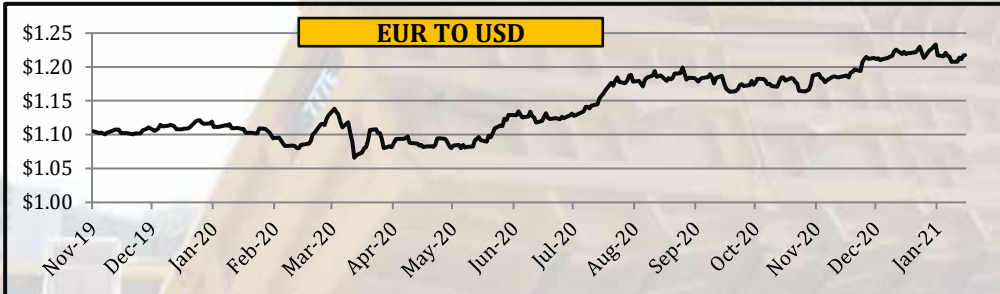
Weekly Market Update

- 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

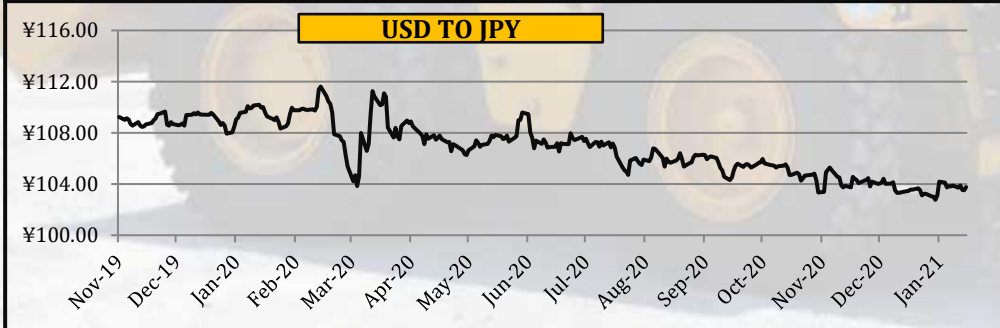
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	98.838	94.008	92.139	93.414	92.594	90.504	89.756	90.386	90.424	0.04%	90.240	103.820	70.700
EUR To USD	1.183	1.119	1.142	1.101	1.169	1.193	1.177	1.183	1.217	1.226	1.215	1.213	-0.13%	1.217	1.604	1.034
GBP To USD	1.336	1.277	1.284	1.241	1.292	1.321	1.299	1.320	1.344	1.360	1.362	1.366	0.29%	1.368	2.040	1.145
USD To JPY	110.268	109.011	106.752	107.551	106.108	104.448	105.230	104.368	103.774	103.232	103.888	103.690	-0.19%	103.780	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.216	0.010	1.375	0.786	0.774	0.272	0.014
EUR	0.823	1.000	0.008	1.131	0.647	0.637	0.224	0.011
JPY	103.670	126.021	1.000	142.546	81.495	80.220	28.226	1.424
GBP	0.727	0.884	0.007	1.000	0.572	0.563	0.198	0.010
CAD	1.272	1.546	0.012	1.749	1.000	0.984	0.346	0.017
AUD	1.292	1.571	0.013	1.777	1.016	1.000	0.352	0.018
AED	3.673	4.462	0.035	5.049	2.888	2.843	1.000	0.050
INR	72.819	88.467	0.702	100.049	57.223	56.333	19.823	1.000

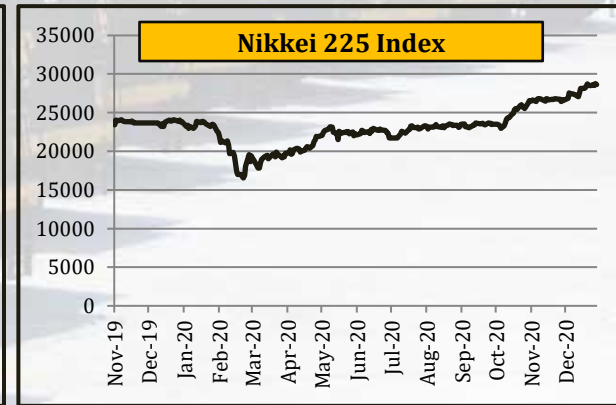
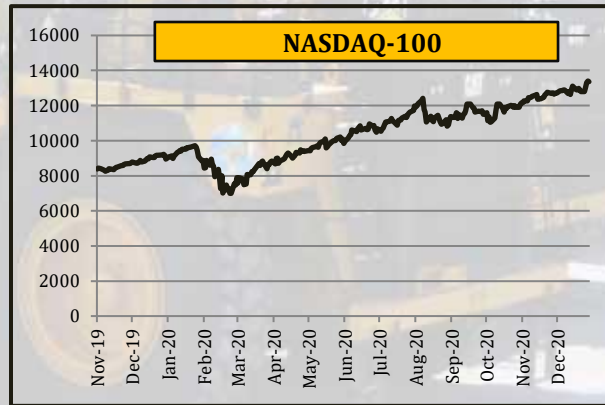
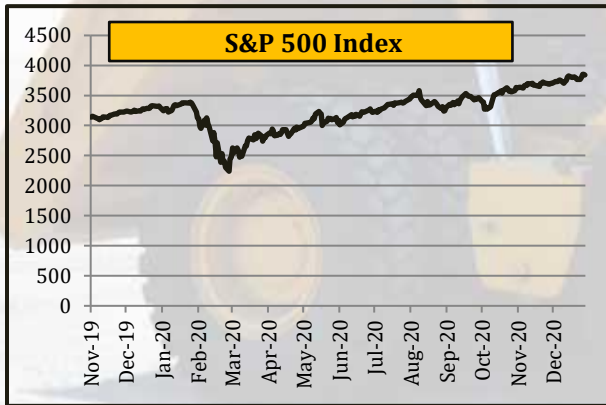
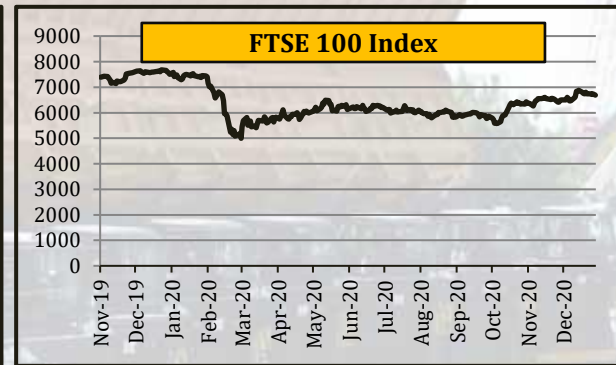
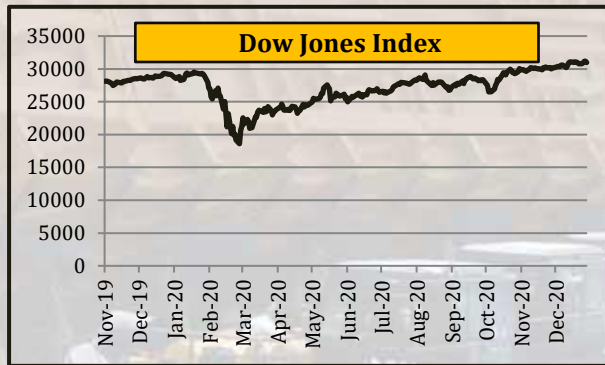
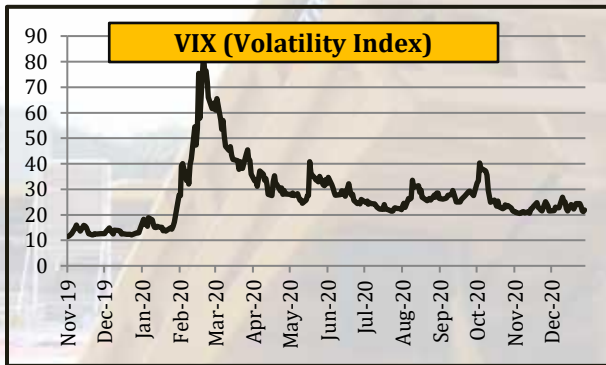


- US Dollar index slightly last week
- USD rose against EUR by 0.13%
- USD declined against GBP by 0.29%
- USD declined against JPY by 0.19% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-21			All Time High	All Time Low
CBOE Volatility Index(VIX)	16.6	15.4	29.2	34.5	25.8	25.5	29.4	24.8	22.3	24.3	23.4	22.5	-4.1%	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	3,418.7	3,552.8	3,695.6	3,760.8	3,794.9	3,822.7	0.7%	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	28,005.1	29,159.7	30,150.8	30,716.8	30,988.7	31,021.2	0.1%	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	11,582.3	11,953.5	12,625.9	12,833.0	12,894.2	13,173.7	2.2%	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	5,851.5	6,222.5	6,515.8	6,751.3	6,767.2	6,719.9	-0.7%	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	23,451.4	25,402.7	26,802.1	27,420.4	28,395.5	28,612.8	0.8%	27,444.2	24,839.8	7,055.0



• Volatility Index declined by 4.1%

• S&P 500 index rose by 0.7%

• Dow Jones index rose by 0.1%

• NASDAQ-100 index rose by 2.2%

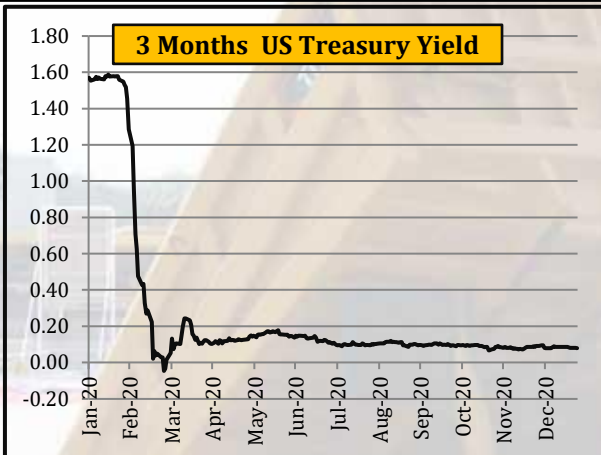
• FTSE 100 index declined by 0.7%

• Nikkei 225 index rose by 0.8%

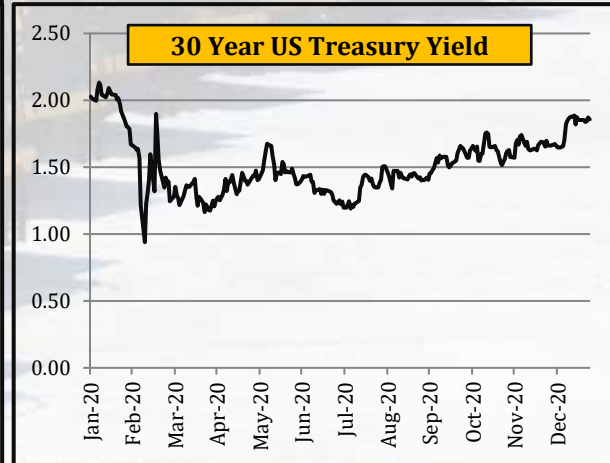
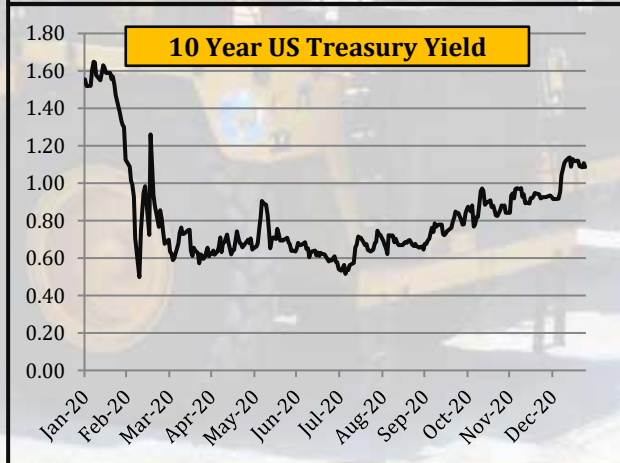
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-21			All Time High	All Time Low
US 3-MO Yield in %	1.970	2.099	0.334	0.140	0.109	0.089	0.097	0.087	0.083	0.085	0.086	0.081	-6.20%	0.079	2.458	(0.036)
US 2-YR Yield in %	2.530	1.967	0.367	0.193	0.141	0.148	0.148	0.166	0.133	0.133	0.144	0.130	-10.16%	0.125	2.969	0.113
US 5-YR Yield in %	2.750	1.950	0.515	0.355	0.271	0.368	0.334	0.388	0.382	0.431	0.482	0.448	-7.06%	0.434	3.090	0.200
US 10-YR Yield in %	2.910	2.136	0.873	0.683	0.646	0.858	0.777	0.867	0.932	1.035	1.121	1.096	-2.23%	1.087	4.010	0.498
US 30-YR Yield in %	3.110	2.577	1.551	1.381	1.365	1.619	1.570	1.618	1.668	1.794	1.860	1.853	-0.40%	1.857	4.850	0.938



- 3 Month US Treasury yield rose by 6.2%
- 2 year US Treasury yields rose by 10.16%
- 5 year US Treasury yields rose by 7.06%
- 10 Year US Treasury yields rose by 2.23%
- 30 Year US Treasury yields rose by 0.40%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	80.2	87.8	85.9	-2.24%	88.6	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	103.8	112.0	129.7	15.81%	123.9	300.0	72.3
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	41.6	44.0	50.3	53.9	56.0	55.6	-0.56%	55.1	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	50.3	52.9	52.8	-0.12%	52.4	145.3	(37.6)
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	8,028.9	7,979.7	7,979.3	-0.01%	7,972.5	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	167.1	169.5	169.9	0.24%	170.0	191.9	37.0
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,902.3	1,865.3	1,859.3	1,910.2	1,843.8	1,853.2	0.51%	1,835.6	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	26.7	25.3	25.4	0.45%	24.9	48.5	9.0
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	287.9	311.9	408.2	481.9	468.3	458.1	-2.18%	458.0	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	2,420.0	2,382.0	2,374.6	-0.31%	2,392.0	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	1,345.5	1,283.8	1,378.4	1,462.4	1,628.8	1,629.0	0.01%	1,616.0	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	1,024.8	1,065.4	1,118.8	5.01%	1,086.0	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	13,160.6	14,658.6	14,659.6	0.01%	14,545.0		
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	11,273.2	11,720.4	12,308.0	5.01%	11,951.0		

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

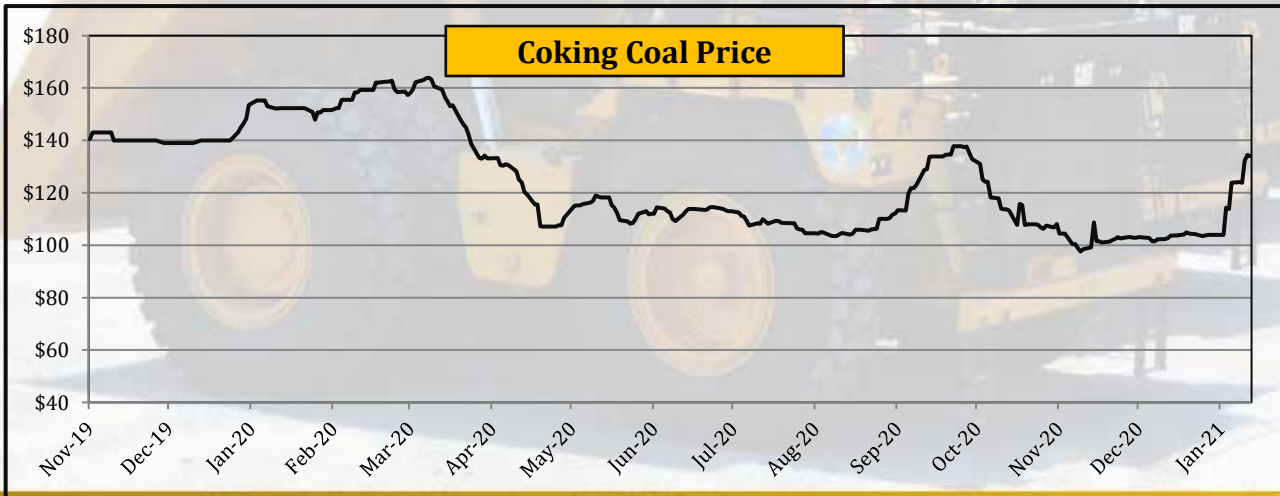
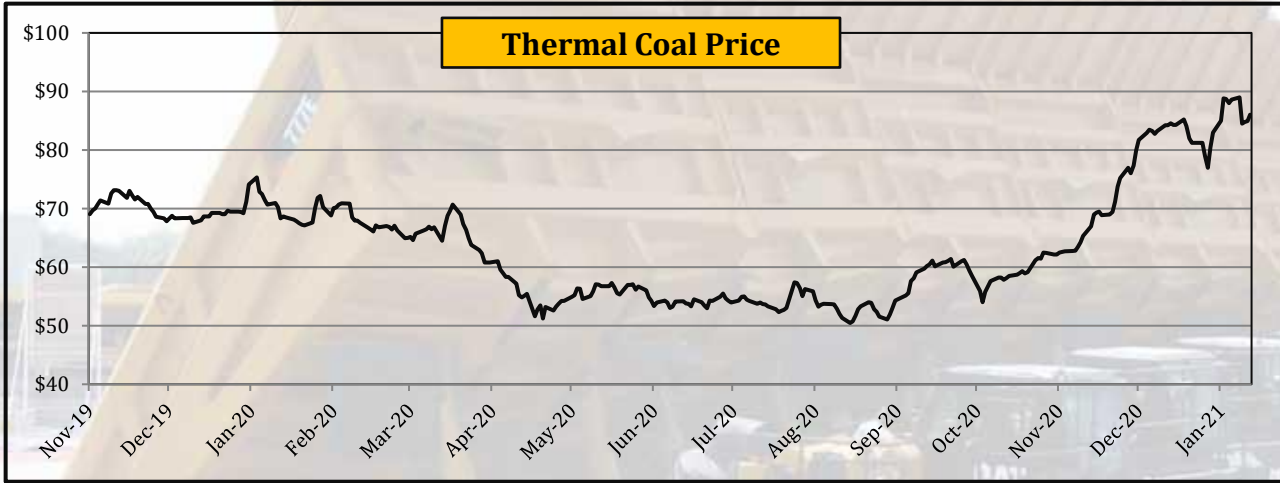
- Thermal Coal price declined by 2.24% last week
- Coking Coal price rose by 15.81%
- Crude Oil Brent price declined by 0.56%
- Crude Oil WTI price declined by 0.12%
- Copper price almost steady last week
- Iron Ore price rose by 0.24%
- Gold price rose by 0.51%
- Silver price rose by 0.45%.
- Steel scrap declined by 2.18%.
- Palladium price declined by 0.31%.
- Panamax shipping almost steady last week
- Supramax shipping rates rose by 5.01% 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 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	80.2	87.8	85.9	-2.24%	88.6	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	103.8	112.0	129.7	15.81%	123.9	300.0	72.3

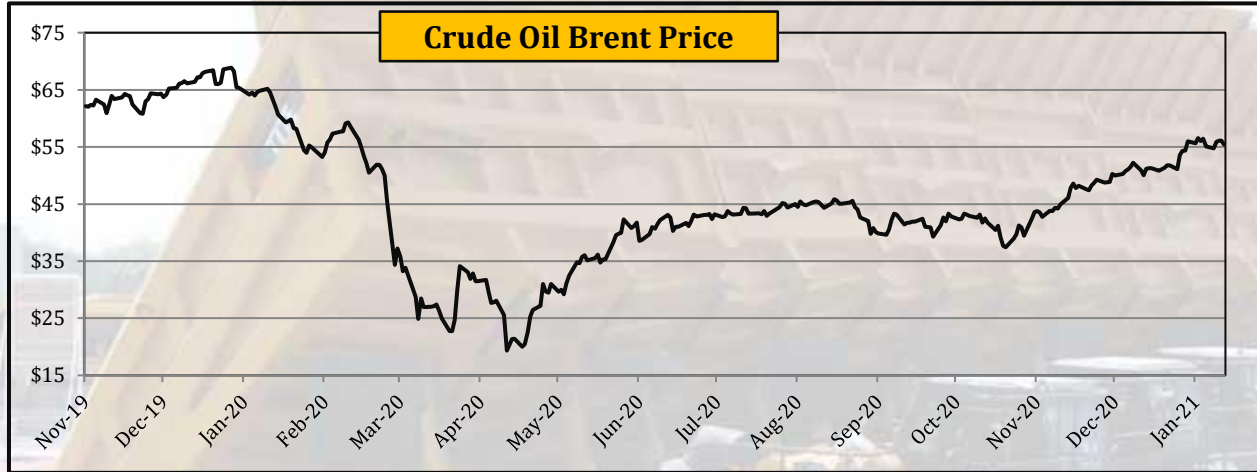


- Thermal Coal price declined by 2.24%
- Coking Coal price rose by 15.81%

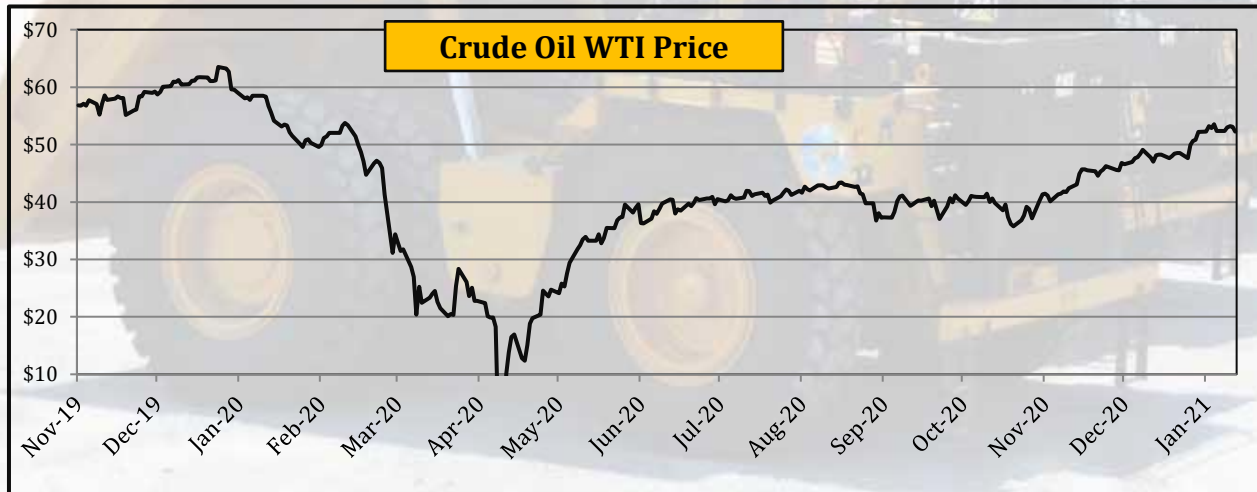
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	53.9	56.0	55.6	-0.56%	55.1	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	50.3	52.9	52.8	-0.12%	52.4	145.3	(37.6)



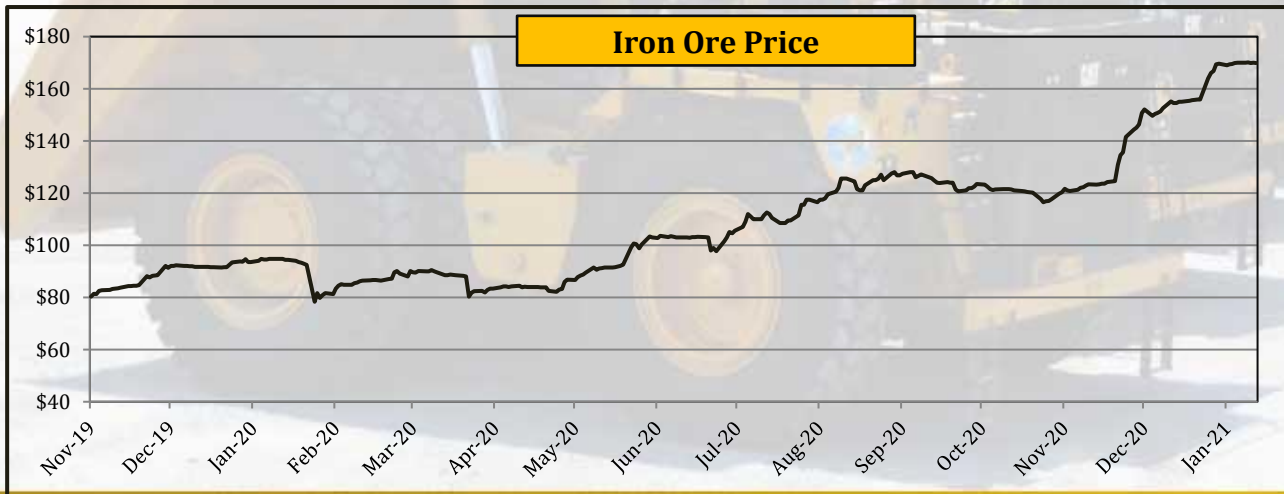
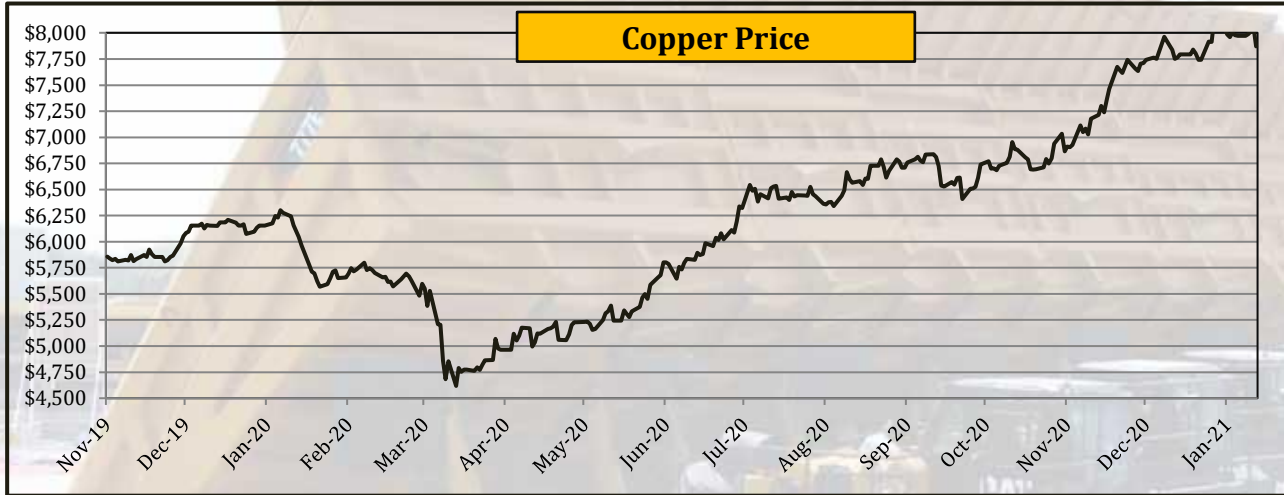
- Crude Oil Brent price declined by 0.56%
- Crude Oil WTI price declined by 0.12%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	8,028.9	7,979.7	7,979.3	-0.01%	7,972.5	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	167.1	169.5	169.9	0.24%	170.0	191.9	37.0

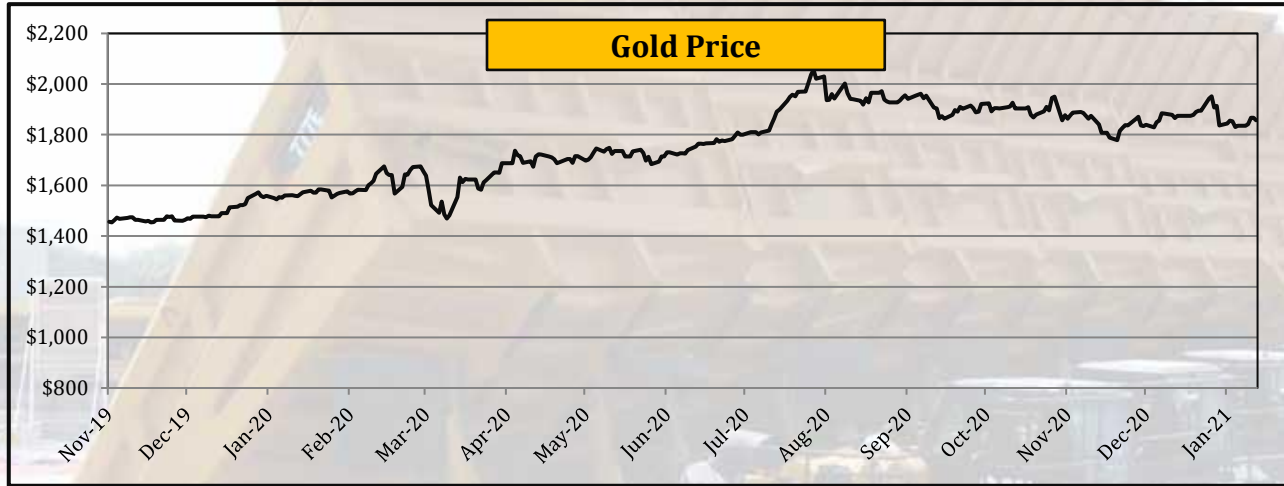


- Copper price almost steady last week
- Iron Ore price rose by 0.24%

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	1,910.2	1,843.8	1,853.2	0.51%	1,835.6	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	26.7	25.3	25.4	0.45%	24.9	48.5	9.0



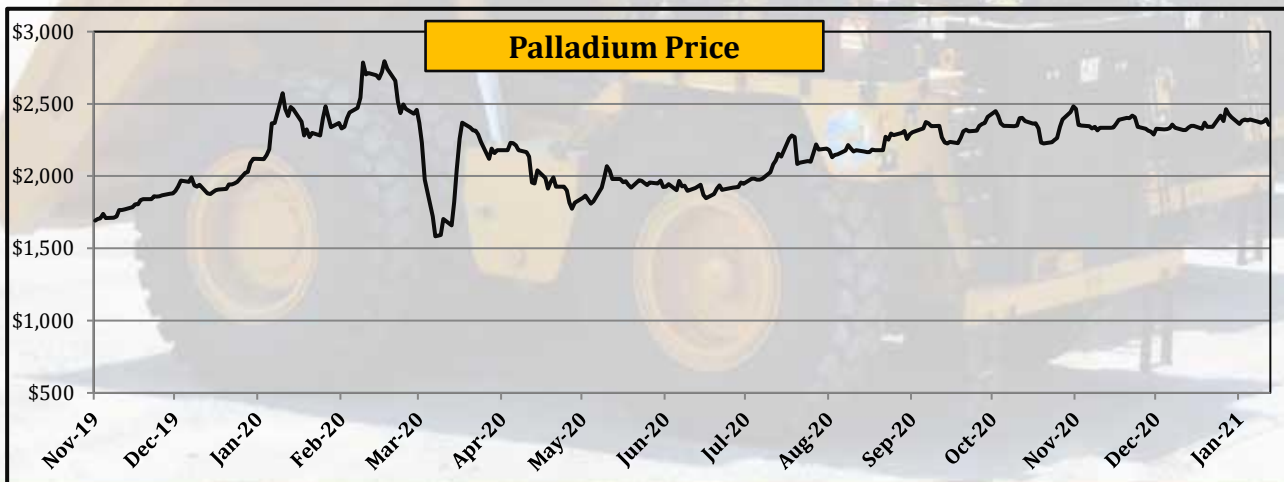
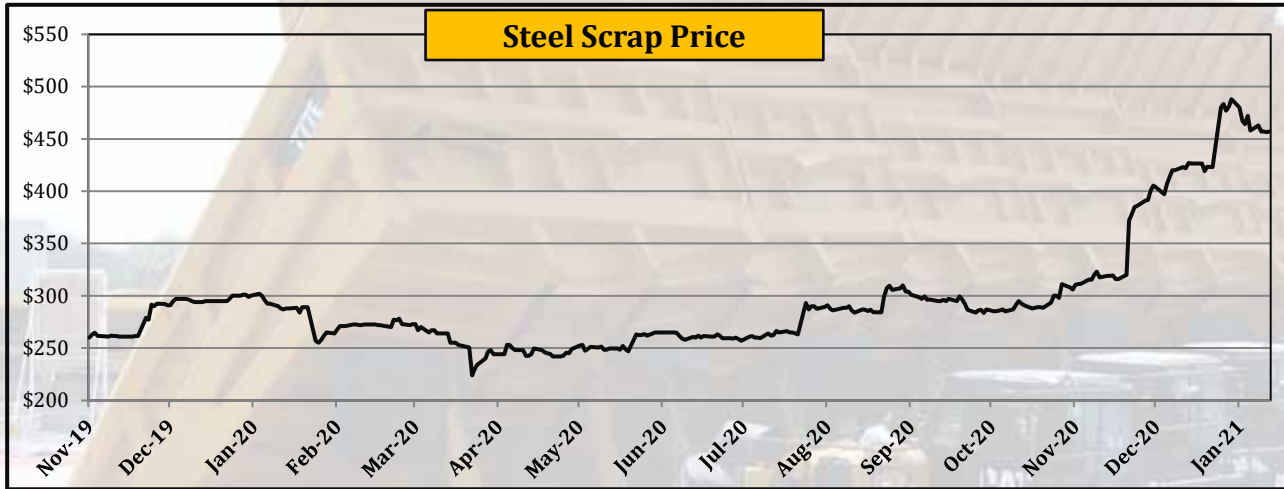
- Gold price rose by 0.51%
- Silver price rose by 0.45%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	481.9	468.3	458.1	-2.18%	458.0	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	2,420.0	2,382.0	2,374.6	-0.31%	2,392.0	2,795.0	404.0

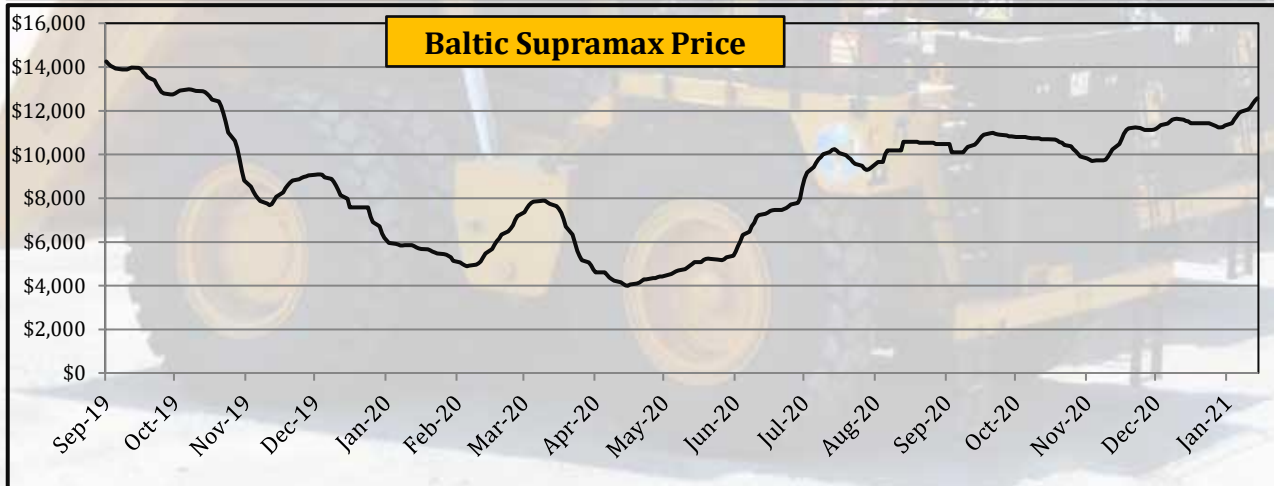
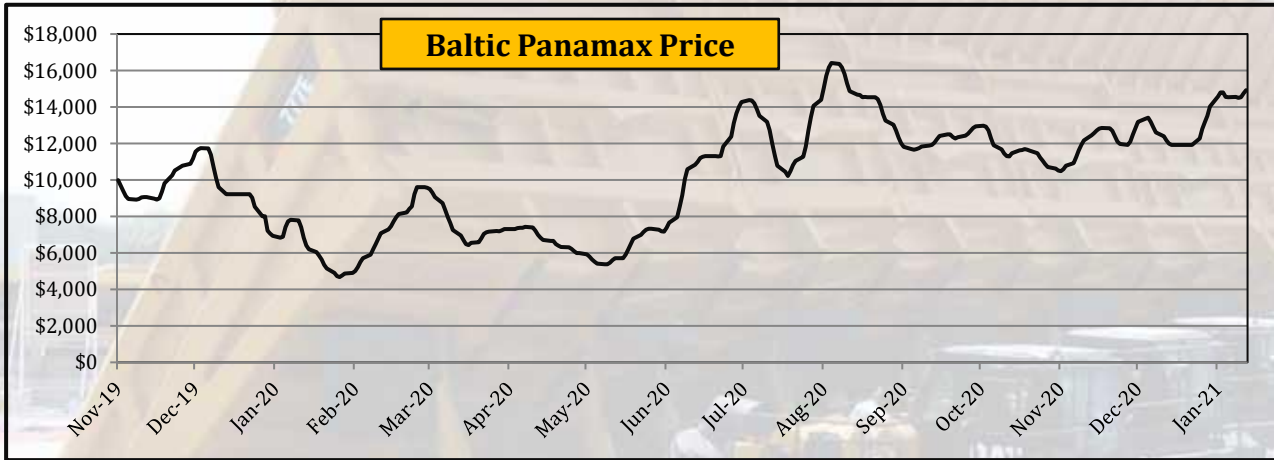


- Steel scrap declined by 2.18%.
- Palladium price declined by 0.31%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 22-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	8-Jan-21	15-Jan-21	22-Jan-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	1,462.4	1,628.8	1,629.0	0.01%	1,616.0	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	1,024.8	1,065.4	1,118.8	5.01%	1,086.0	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	13,160.6	14,658.6	14,659.6	0.01%	14,545.0		
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	11,273.2	11,720.4	12,308.0	5.01%	11,951.0		



• Panamax shipping

The week began sedately across the board with markets attempting to find direction. Downward pressure came initially from falling FFA values and a lack of demand early in the week forcing some cheaper levels to be conceded by owners. In the North Atlantic, trades involving breaching INL and forcing ice commanded premium numbers. And with continued tonnage tightness in the north, rates held firm for large parts. Asia trading ticked over with rates relatively steady all week. But all the talk midweek was focused on South America with a very active couple of days. Wednesday - and particularly Thursday - with talk of in excess of 20 ships placed from the market, as the market protagonists booked cover for end February/early March arrival dates at loadport. Period activity included an 82,000-dwt delivery China for five to eight months at \$14,000 and an 82,000-dwt delivery North China agreeing \$13,500 for 12 months employment.

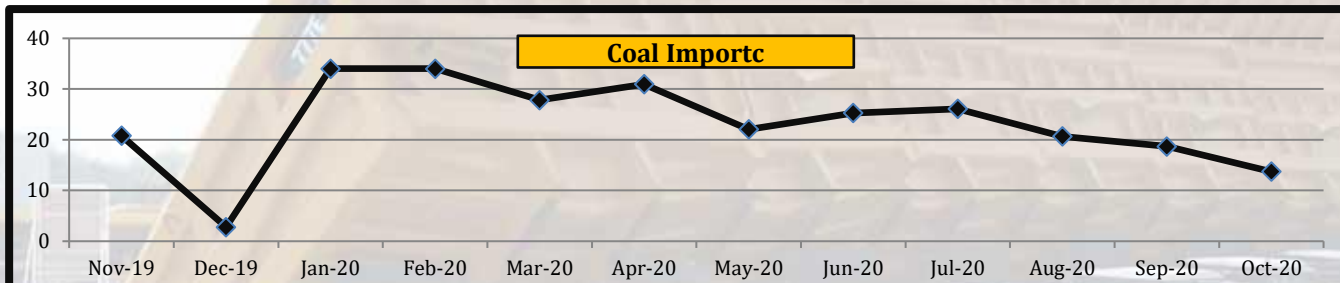
• Supramax shipping rates rose by 5.01%

Yet another positive week for the sector, which saw increased demand across all basins. Increasingly, charterers are seeking period cover. A 58,000-dwt open China fixing at around \$13,000 for six to nine months trading and an Ultramax size scrubber fitted fixing in the \$14,000s. From the Atlantic, east coast South America remained active a 58,000-dwt covering a trip to Bangladesh at \$15,000 plus \$500,000. Continent - Mediterranean areas also remained firm with Ultra's seeing in the mid \$13,000s for trips to South America. From Asia again the market remained firm. A 61,000-dwt open Japan fixing at \$13,000 for a north Pacific round voyage and a 56,000-dwt open north China fixing a trip to south east Asia at \$9,250. The Indian Ocean saw increased activity with a 58,000-dwt fixing a trip from South Africa to China at \$13,500 plus \$350,000 ballast bonus. Meanwhile, a 53,000-dwt fixed a trip delivery west coast India via Arabian Gulf redelivery Bangladesh at \$14,000.

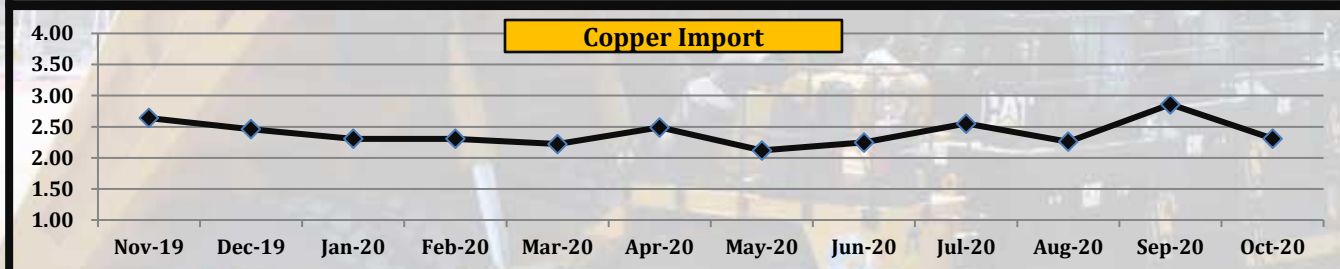
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019					2020					Changes in +/- %				
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20		Aug-20	Sep-19	Oct-20	Nov-20
Coal and lignite	Million tonnes	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	11.76	-14.3%
Copper ores and concentrates		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	1.83	8.3%
Unwrought copper and copper products		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	0.56	-9.2%
Products, of steel or iron		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	1.85	-4.1%
Iron ores and concentrates		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	98.15	-8.0%

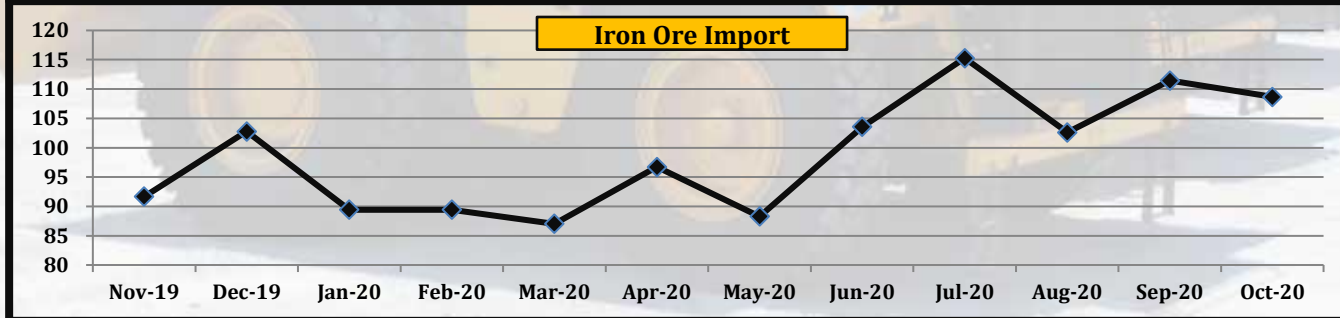


China imported 11.76 million tonnes of coal and lignite in November this year , Which is 14.3% down from October 2020, and 43% down from November 2019



The Chinese copper import in November 2020 is 2.39 million tonnes which is 3% up from October 2020 and 9% down from November 2019.

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



China brought 98.15 million tonnes of Iron ores and concentrates in November this year which is 8.0% down from October this year and 8.3% up from November last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	696	731	774	716	612	570	698	840	979	977	965	945	841	-11.0%

US New Home Sale Data in Last 12 Months



Numbers In 1000's

Sales of new single-family houses in November 2020 were at a seasonally adjusted annual rate of 841,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.0% below the revised November rate of 945,000, but is 20.8% above the November 2019 estimate of 696,000.

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.