



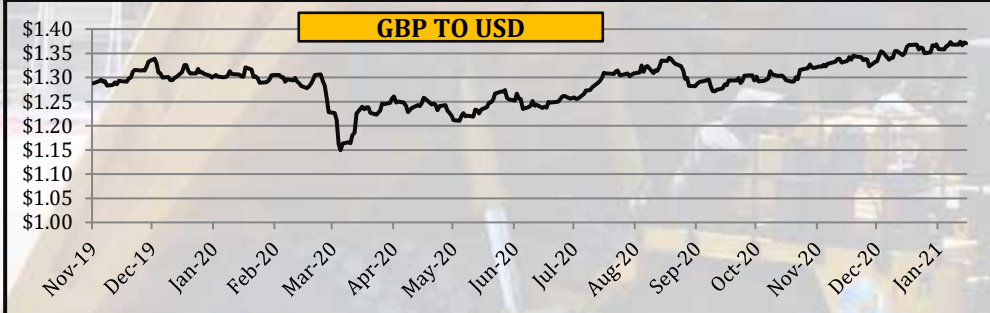
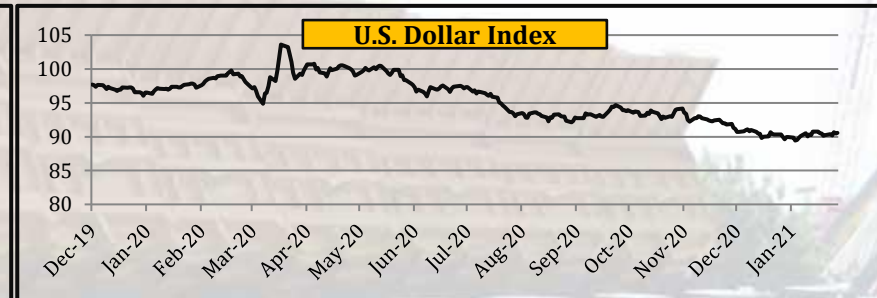
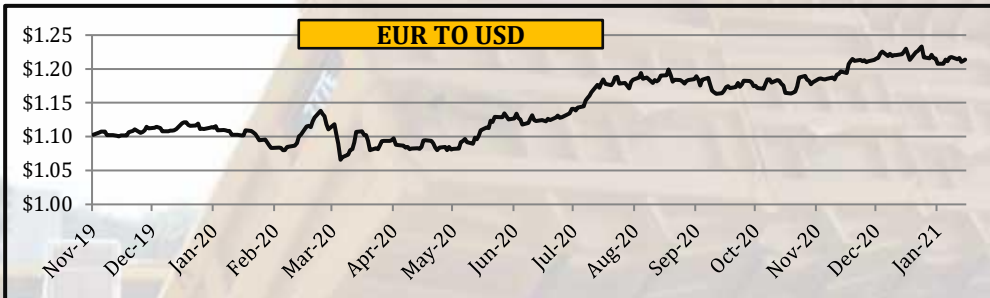
Weekly Market Update

- 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

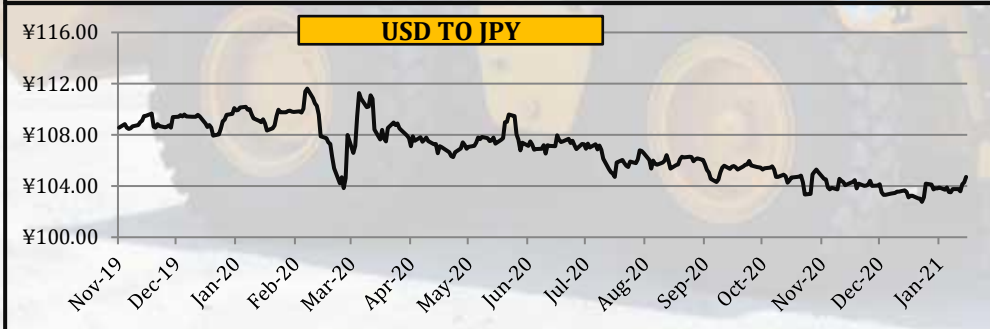


Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-Jan-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	98.838	94.008	92.139	93.414	92.594	90.504	90.386	90.424	90.450	0.03%	90.580	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	1.215	1.213	1.213	-0.01%	1.214	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	1.362	1.366	1.370	0.31%	1.371	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	103.888	103.690	104.106	0.40%	104.720	125.860	75.580



Currency Cross Rates

	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.214	0.010	1.371	0.783	0.764	0.272	0.014
EUR	0.824	1.000	0.008	1.130	0.645	0.630	0.224	0.011
JPY	104.680	127.040	1.000	143.495	81.929	80.017	28.502	1.436
GBP	0.730	0.885	0.007	1.000	0.571	0.558	0.199	0.010
CAD	1.278	1.551	0.012	1.752	1.000	0.977	0.348	0.018
AUD	1.308	1.588	0.013	1.793	1.024	1.000	0.356	0.018
AED	3.673	4.458	0.035	5.034	2.874	2.807	1.000	0.050
INR	72.907	88.491	0.696	99.919	57.060	55.711	19.848	1.000

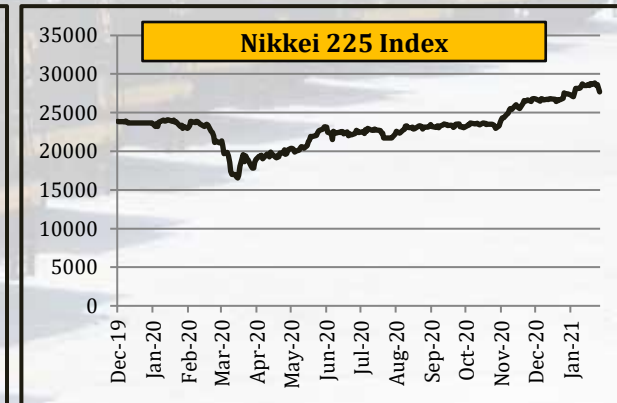
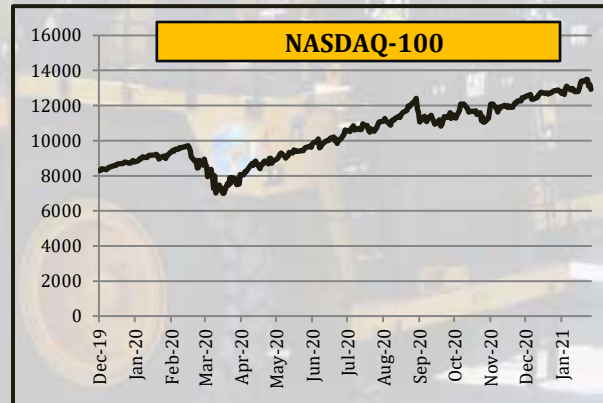
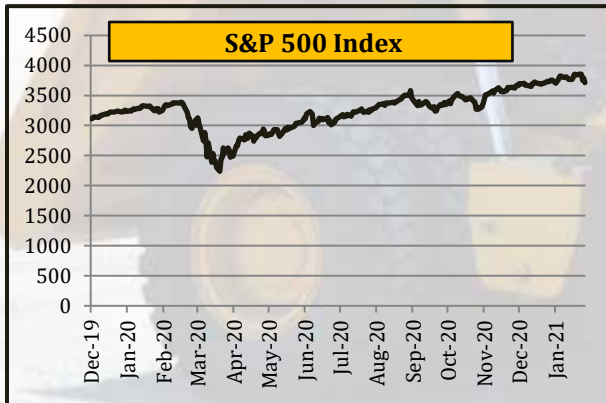
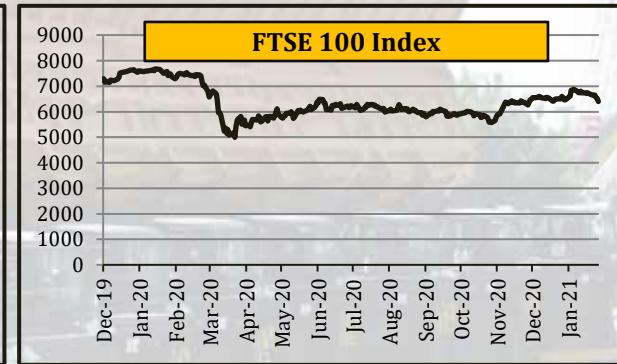
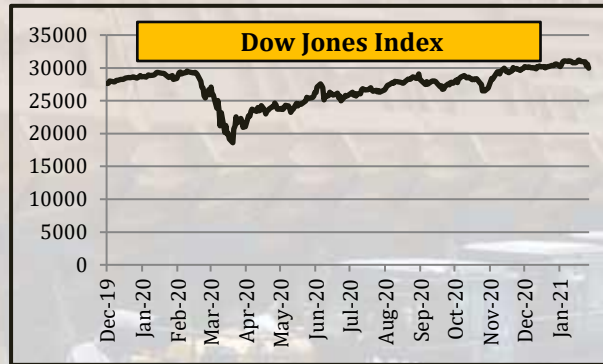
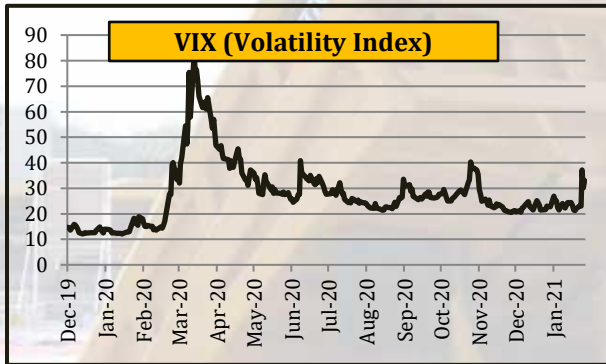


- US Dollar index slightly up last week
- USD slightly up against EUR
- USD declined against GBP by 0.31%
- USD rose against JPY by 0.40% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	23.4	22.5	29.3	30.5%	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	3,794.9	3,822.7	3,791.5	-0.8%	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	30,988.7	31,021.2	30,557.2	-1.5%	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	12,894.2	13,173.7	13,242.6	0.5%	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	6,767.2	6,719.9	6,558.8	-2.4%	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	28,395.5	28,612.8	28,372.9	-0.8%	27,444.2	24,839.8	7,055.0



- Volatility Index rose by 30.5%
- S&P 500 index declined by 0.8%

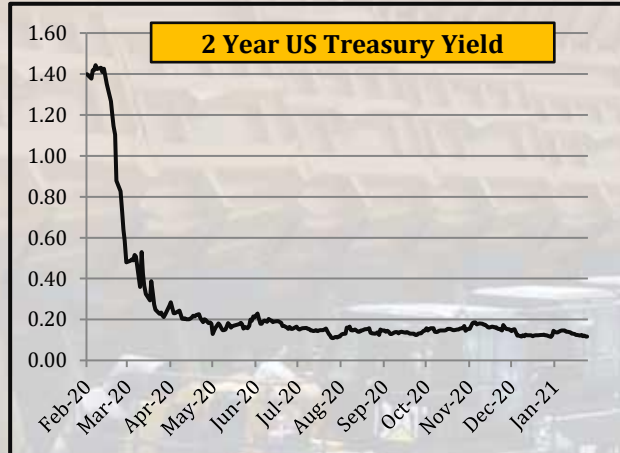
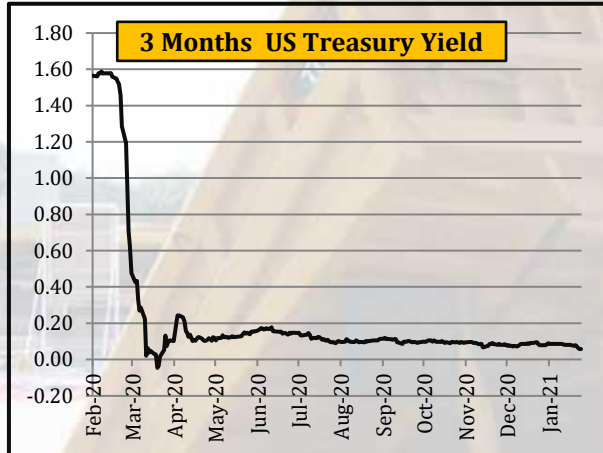
- Dow Jones index declined by 1.5%
- NASDAQ-100 index rose by 0.5%

- FTSE 100 index declined by 2.4%
- Nikkei 225 index declined by 0.8%

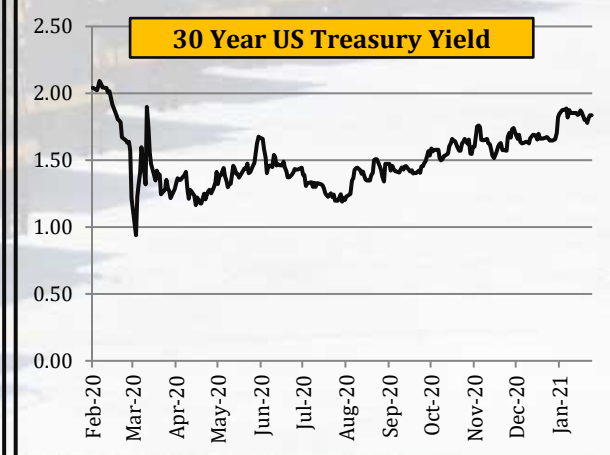
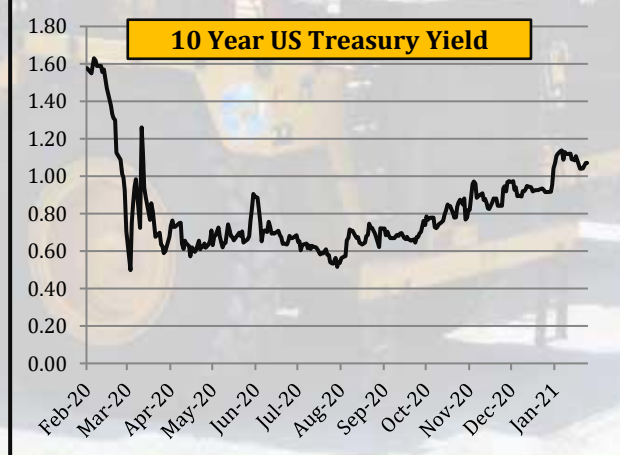
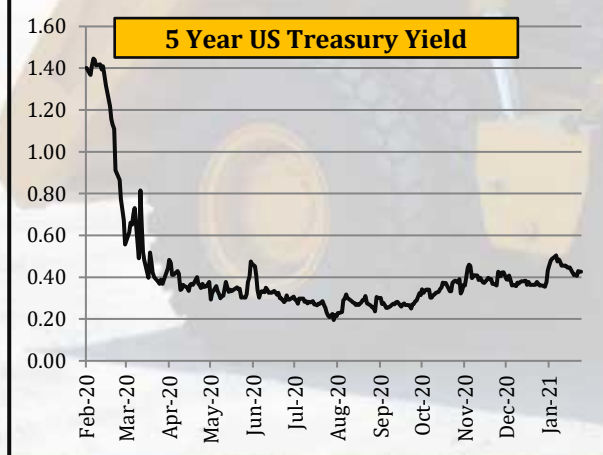
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	0.086	0.081	0.068	-16.32%	0.058	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	0.144	0.130	0.120	-7.46%	0.117	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	0.482	0.448	0.419	-6.44%	0.426	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	1.121	1.096	1.053	-3.91%	1.071	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	1.860	1.853	1.812	-2.22%	1.835	4.850	0.938



- 3 Month US Treasury yield declined by 16.32%
- 2 year US Treasury yields declined by 7.46%
- 5 year US Treasury yields declined by 6.44%
- 10 Year US Treasury yields declined by 3.91%
- 30 Year US Treasury yields declined by 2.22%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	87.8	85.9	87.9	2.35%	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	112.0	129.7	152.3	17.36%	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	56.0	55.6	55.8	0.28%	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	52.9	52.8	52.6	-0.46%	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	7,979.7	7,979.3	7,898.4	-1.01%	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	169.5	169.9	169.1	-0.51%	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	1,843.8	1,853.2	1,848.8	-0.24%	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	25.3	25.4	25.9	1.81%	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	468.3	458.1	455.6	-0.54%	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	2,382.0	2,374.6	2,324.8	-2.10%	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	1,657.0	1,629.0	1,646.8	1.09%	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	1,065.4	1,118.8	1,160.8	3.75%	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	14,658.6	14,659.6	14,822.6	1.11%	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	11,720.4	12,308.0	12,770.6	3.76%	11,951.0		

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

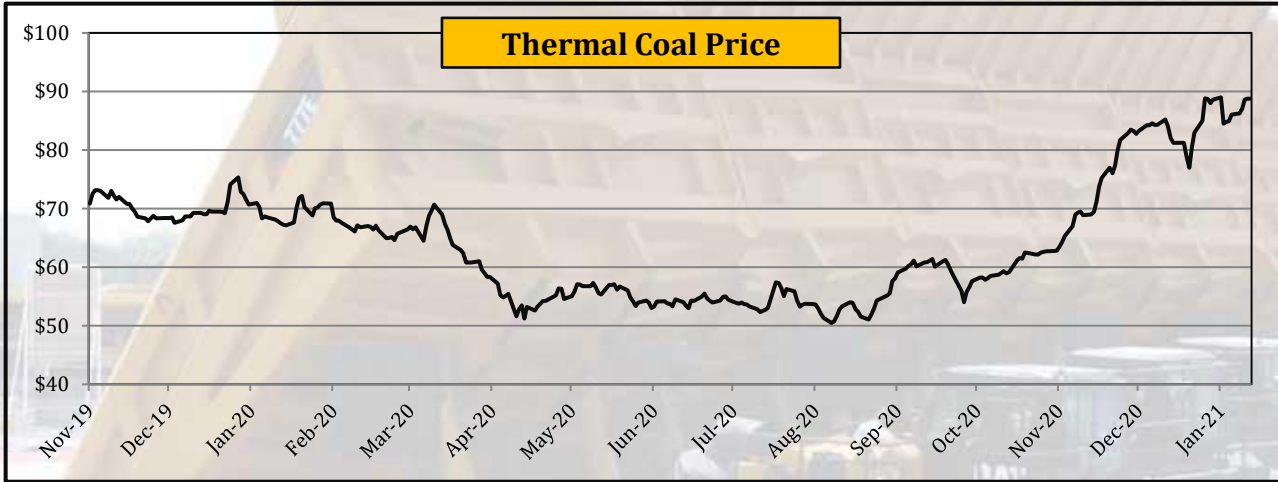
- Thermal Coal price rose by 2.35% last week
- Coking Coal price rose by 17.36%
- Crude Oil Brent price rose by 0.28%
- Crude Oil WTI price declined by 0.46%
- Copper price declined by 1.01%.
- Iron Ore price declined by 0.51%
- Gold price declined by 0.24%
- Silver price rose by 1.81%.
- Steel scrap declined by 0.54%.
- Palladium price declined by 2.10%.
- Panamax shipping rates rose by 1.09%
- Supramax shipping rates rose by 3.75% last week

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

Commodity Price - Coal

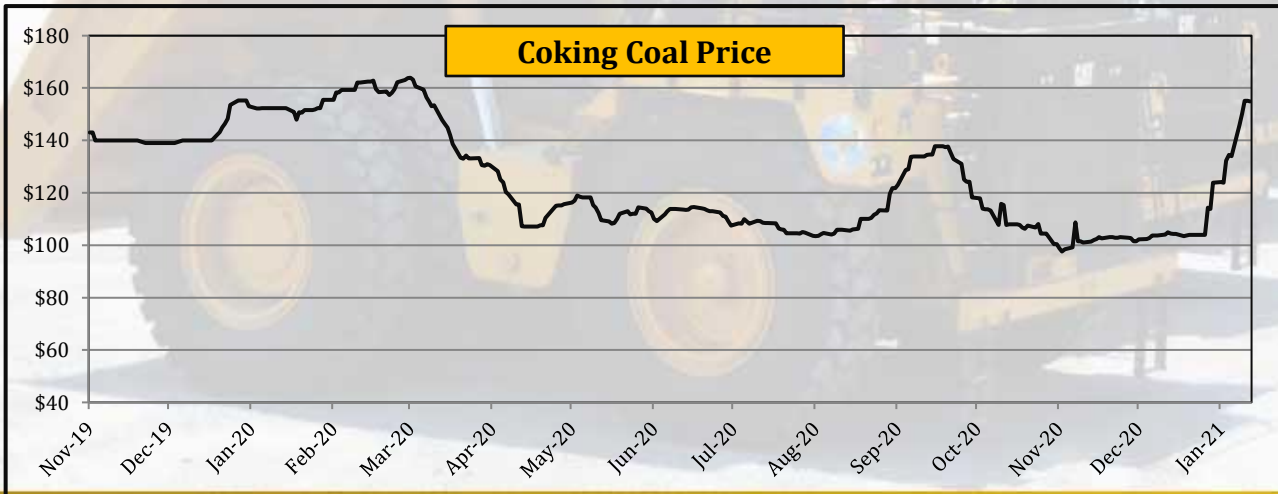


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-Jan-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	58.6	64.4	80.5	87.8	85.9	87.9	2.35%	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	112.0	129.7	152.3	17.36%	123.9	300.0	72.3



- Thermal Coal price rose by 2.35%

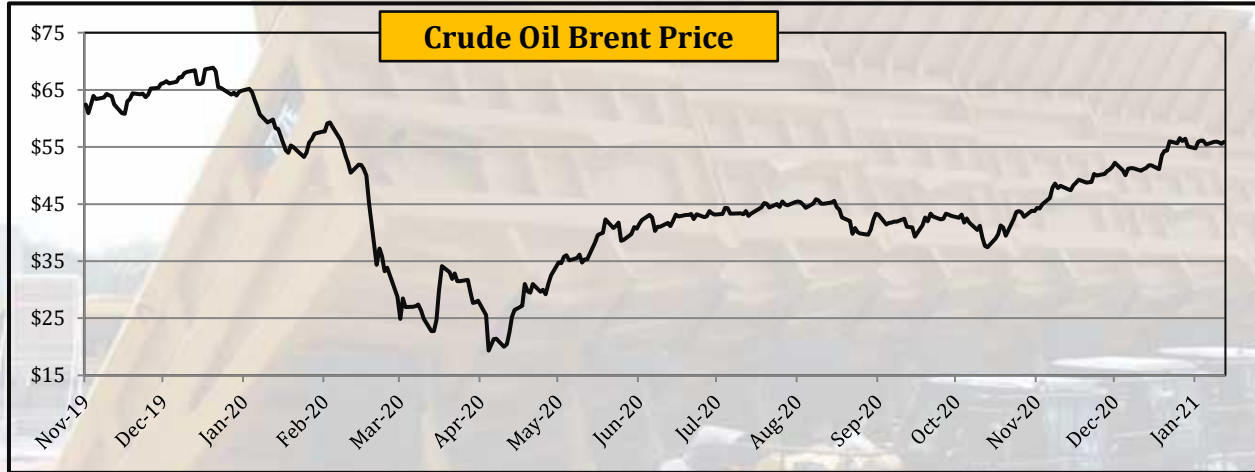
- Coking Coal price rose by 17.36%



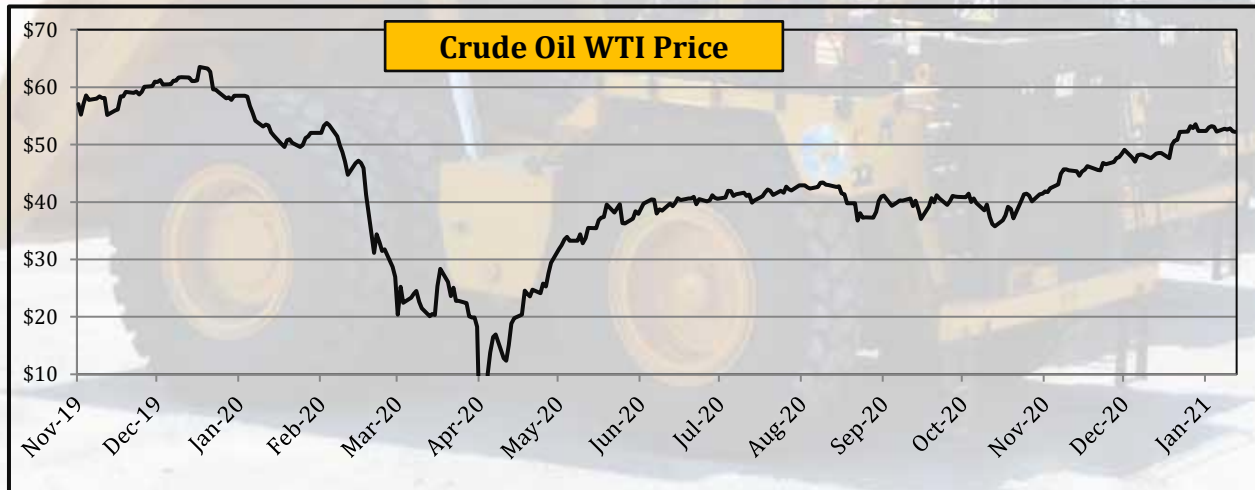
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	56.0	55.6	55.8	0.28%	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	52.9	52.8	52.6	-0.46%	52.4	145.3	(37.6)



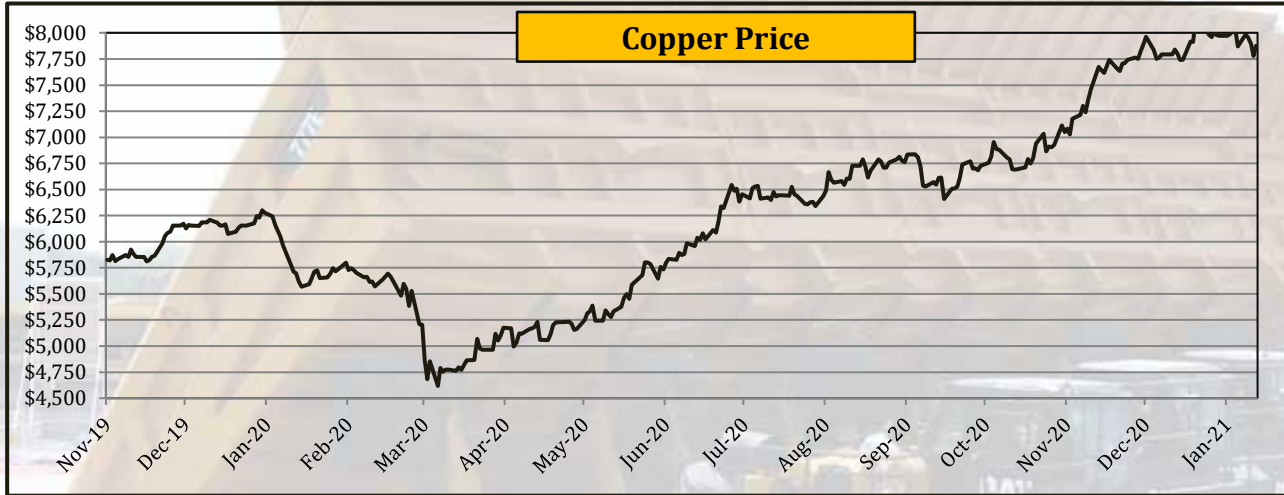
- Crude Oil Brent price rose by 0.28%
- Crude Oil WTI price declined by 0.46%



Commodity Price - Copper & Iron Ore

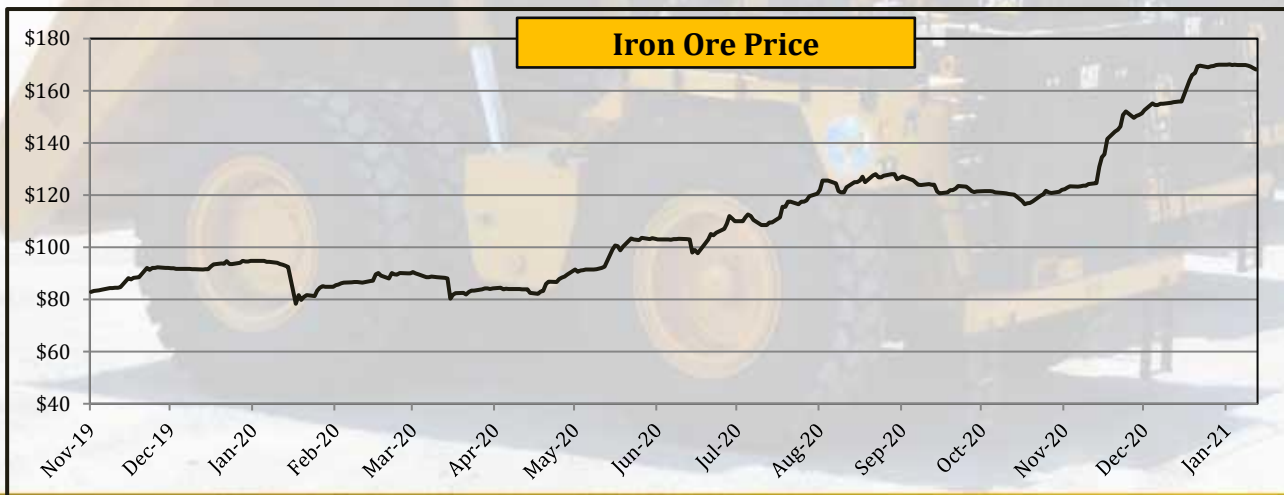


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-Jan-21			All Time High	All Time Low
Copper	\$/mt	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	7,979.7	7,979.3	7,898.4	-1.01%	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	169.5	169.9	169.1	-0.51%	170.0	191.9	37.0



- Copper price declined by 1.01%

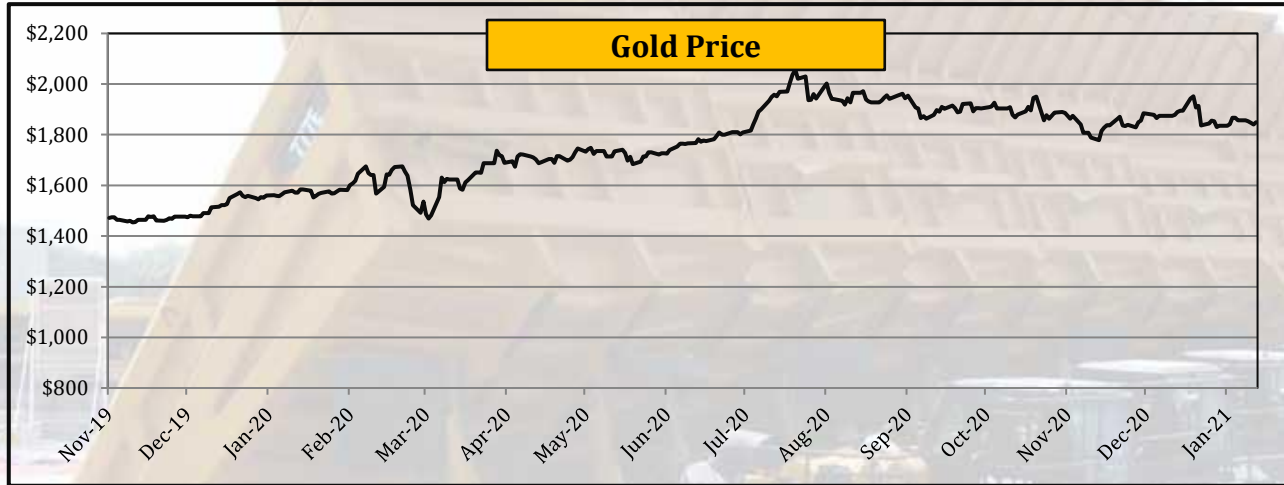
- Iron Ore price declined by 0.51%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	1,843.8	1,853.2	1,848.8	-0.24%	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	25.3	25.4	25.9	1.81%	24.9	48.5	9.0



- Gold price declined by 0.24%

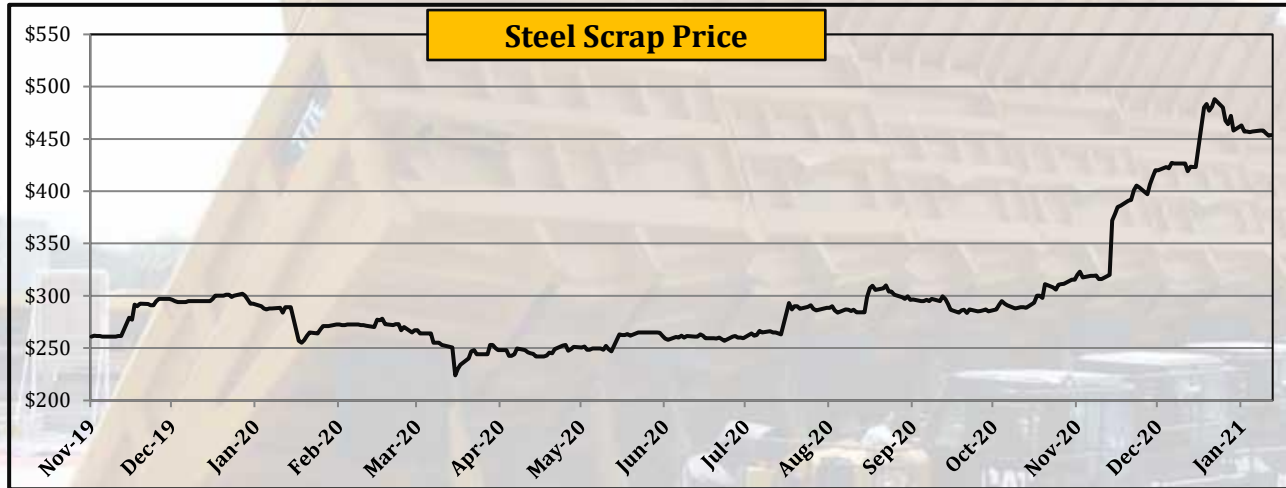
- Silver price rose by 1.81%.



Commodity Price - Steel Scrap & Palladium

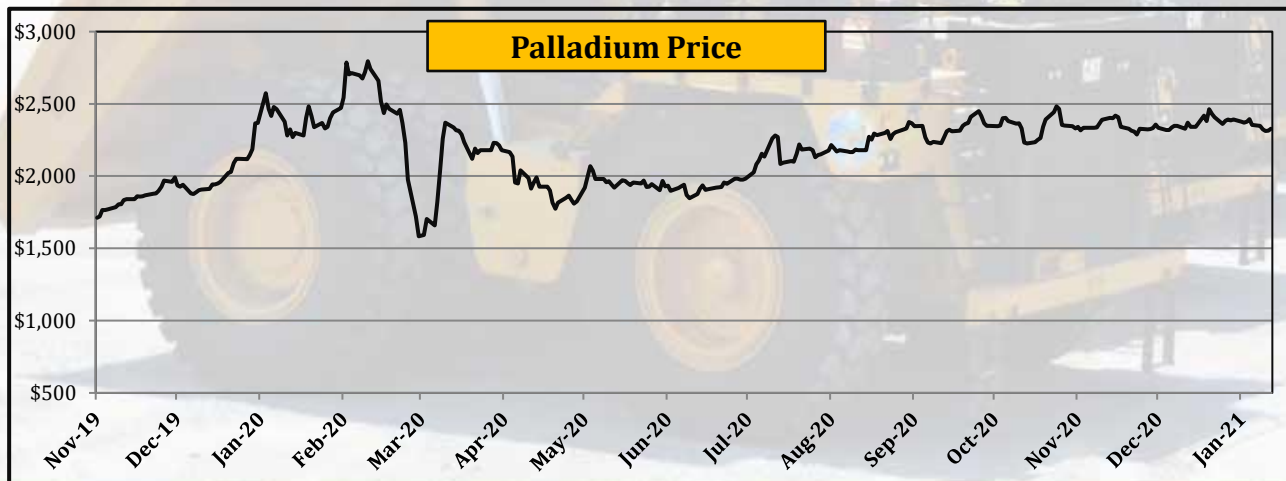


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-Jan-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	287.9	311.9	408.2	468.3	458.1	455.6	-0.54%	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	2,382.0	2,374.6	2,324.8	-2.10%	2,392.0	2,795.0	404.0



• Steel scrap declined by 0.54%.

• Palladium price declined by 2.101%.

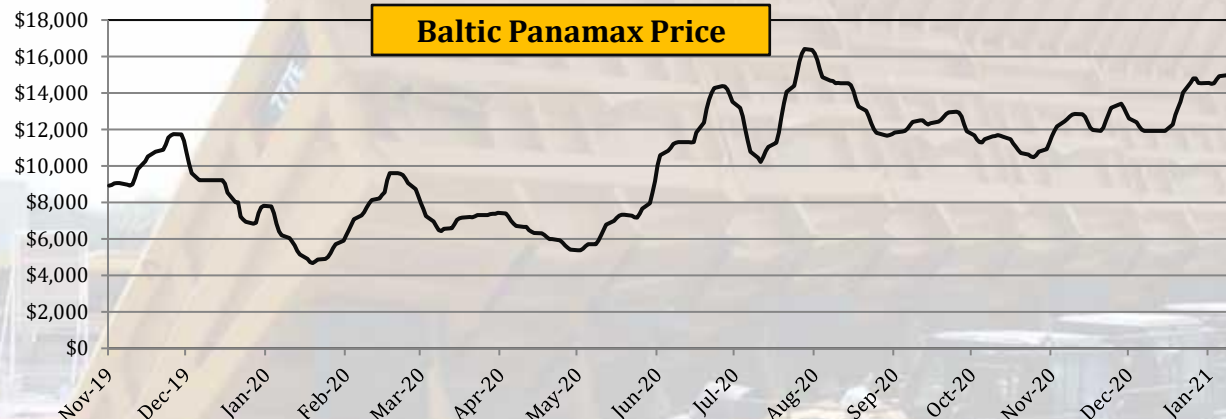


Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 29-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	15-Jan-21	22-Jan-21	29-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	1,657.0	1,629.0	1,646.8	1.09%	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	1,065.4	1,118.8	1,160.8	3.75%	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	14,658.6	14,659.6	14,822.6	1.11%	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	11,720.4	12,308.0	12,770.6	3.76%	11,951.0		

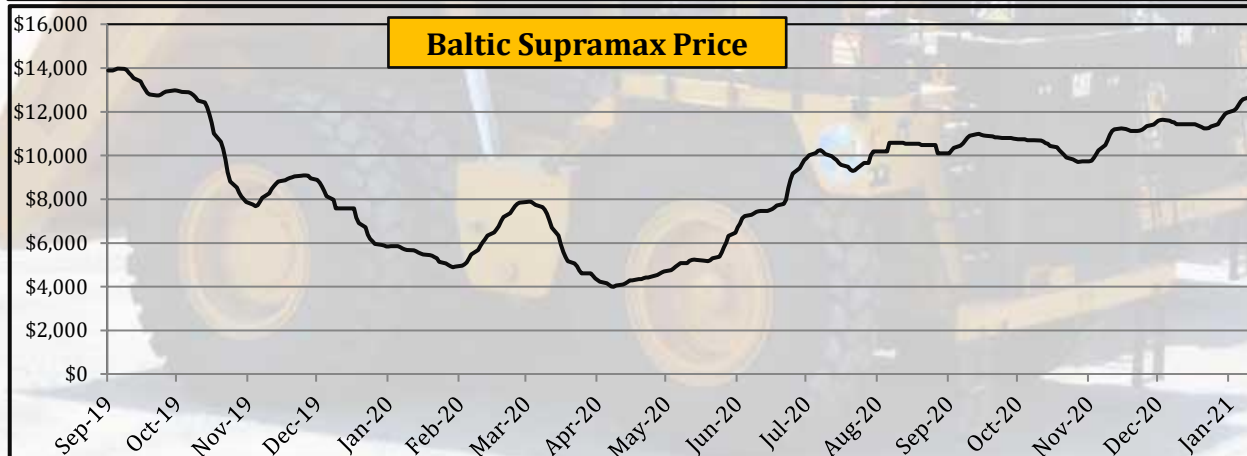
Baltic Panamax Price



• Panamax shipping rates rose by 1.09%

An interesting week in the Panamax market with widely differing opinions of the market in the Atlantic. Activity in Asia started slowly and diminished as the week went on with spot rates coming under pressure. A \$13,250 figure was achieved early in the week for a NoPac round trip. However, these levels slowly eroded as both appetite and activity curtailed. News of ships waiting off China with thermal coal being given permission to discharge began to seep through. But this conceivably will only add to tonnage count in the area, potentially further increasing pressure here. In the Atlantic, it also began the week slowly with varying degrees of rates being concluded. It was largely positional in the North with solid support for breaching and ice breaking trades. Further south from EC South America, there was sporadic trading for much of the week. But it appeared to come alive on Thursday with some well-supported fixtures concluded for first half March arrival dates.

Baltic Supramax Price



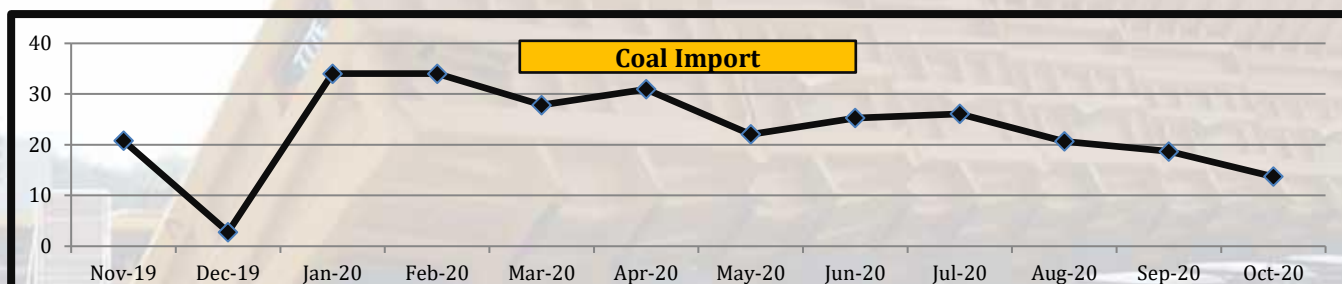
• Supramax shipping rates rose by 3.75%

Another positive week for the sector with demand keeping pace with supply in most areas. Period activity was abundant. A 56,000-dwt sizes open in the Indian Ocean seeing \$14,000 for three to five months, whilst a 58,000-dwt open China fixed at \$11,500 for one year. Atlantic rates remained healthy. A 56,000-dwt fixing from Norway via the Baltic to the Black Sea in the \$16,000s and a 57,000-dwt fixing in the low \$20,00s for a trip from central Mediterranean via the Black Sea to China. South America remained active, however, information was limited. The Asian arena seemed to have peaked as the week ended. The Ultramax size was fixing in the mid \$12,000s for NoPac round voyages. From south east Asia, a 56,000-dwt open Manila was fixed for a trip via Indonesia redelivery China at \$11,500. Demand remained from the Indian Ocean. A 63,000-dwt fixing a trip from west coast India to China in the low \$19,000s.

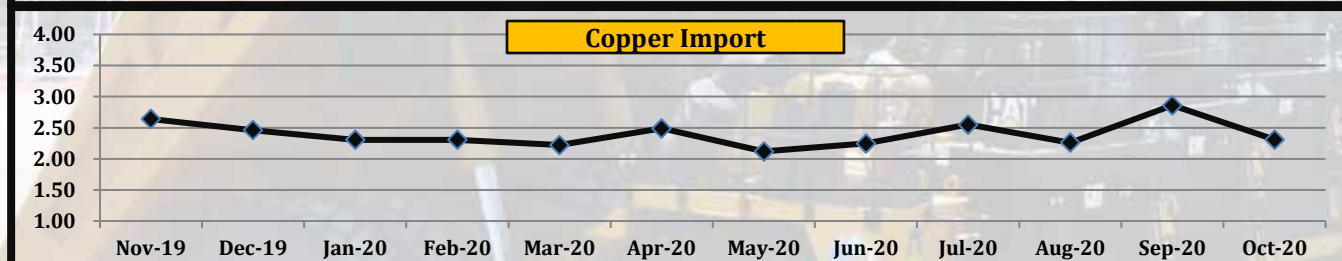
Chinese Major Dry Bulk Import Statistics



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-19	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%

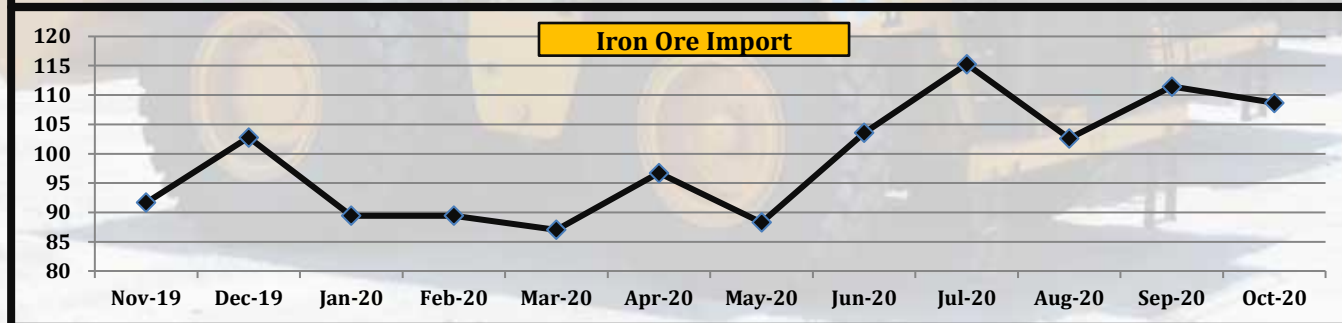


China imported 39.08 million tonnes of coal and lignite in December 2020, Which is 232.3% up from November 2020, and 1311% up from December 2019



The Chinese copper import in December 2020 is 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)



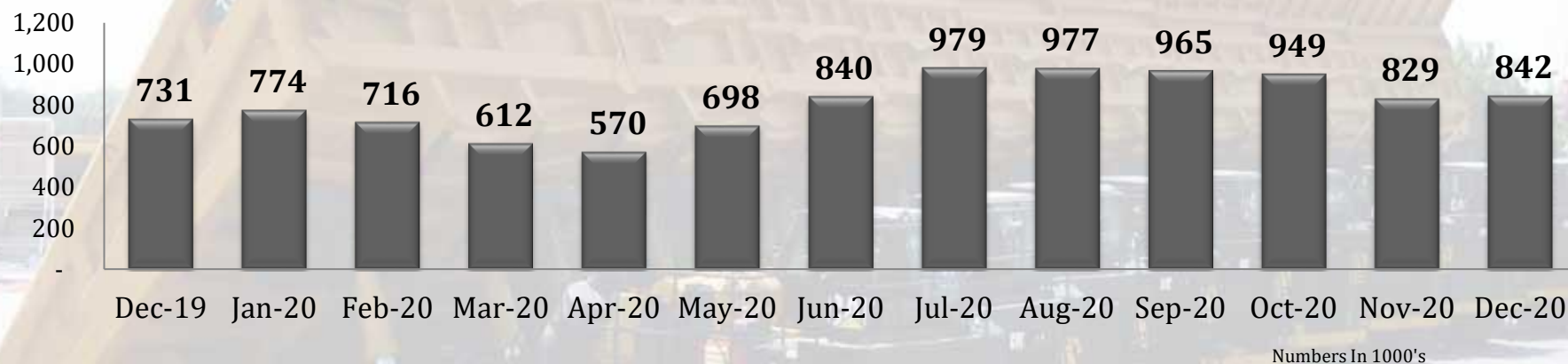
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020 which is 1.4% down from November and 4.5% down from December 2019, according to the customs data.

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



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