



Weekly Market Update

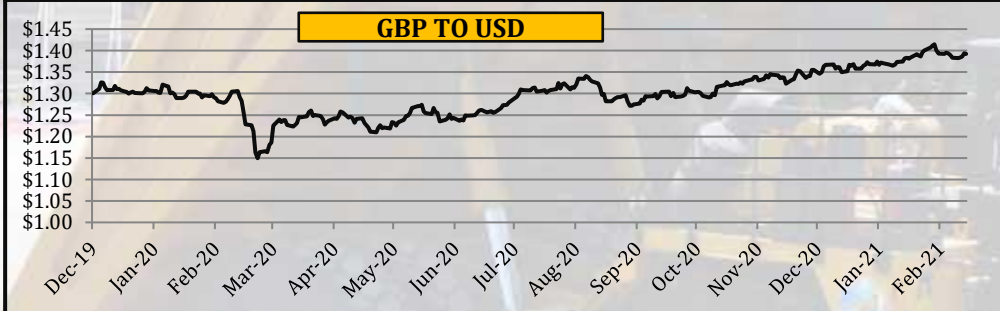
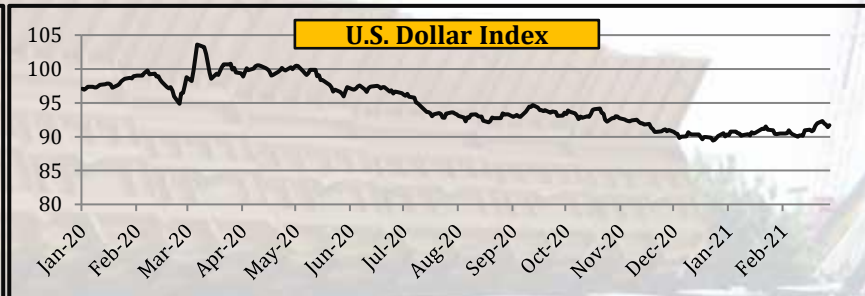
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

12th March 2021

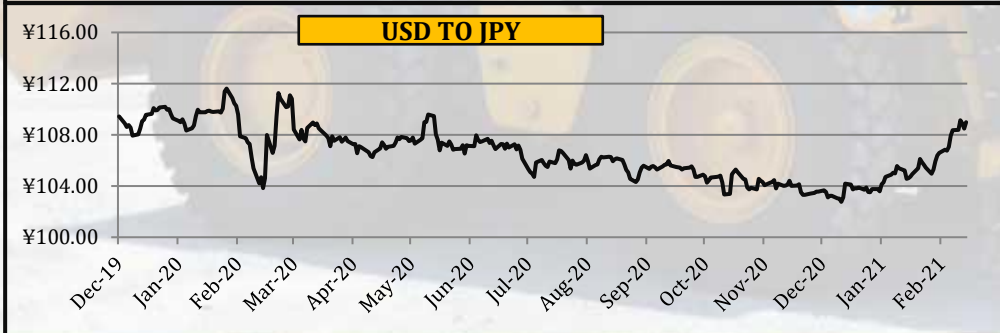
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	98.838	94.008	92.139	90.504	90.239	90.643	90.284	91.278	91.832	0.61%	91.680	103.820	70.700
EUR To USD	1.183	1.119	1.142	1.101	1.169	1.193	1.217	1.217	1.209	1.214	1.201	1.190	-0.90%	1.195	1.604	1.034
GBP To USD	1.336	1.277	1.284	1.241	1.292	1.321	1.344	1.365	1.387	1.406	1.391	1.388	-0.21%	1.392	2.040	1.145
USD To JPY	110.268	109.011	106.752	107.551	106.108	104.448	103.774	103.706	105.383	105.840	107.396	108.782	1.29%	108.980	125.860	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.195	0.009	1.392	0.802	0.776	0.272	0.014
EUR	0.837	1.000	0.008	1.165	0.671	0.650	0.228	0.012
JPY	109.030	130.324	1.000	151.813	87.399	84.651	29.670	1.499
GBP	0.718	0.858	0.007	1.000	0.576	0.558	0.196	0.010
CAD	1.248	1.491	0.011	1.737	1.000	0.969	0.340	0.017
AUD	1.288	1.540	0.012	1.793	1.033	1.000	0.351	0.018
AED	3.673	4.391	0.034	5.113	2.944	2.852	1.000	0.051
INR	72.689	86.887	0.667	101.183	58.256	56.436	19.789	1.000

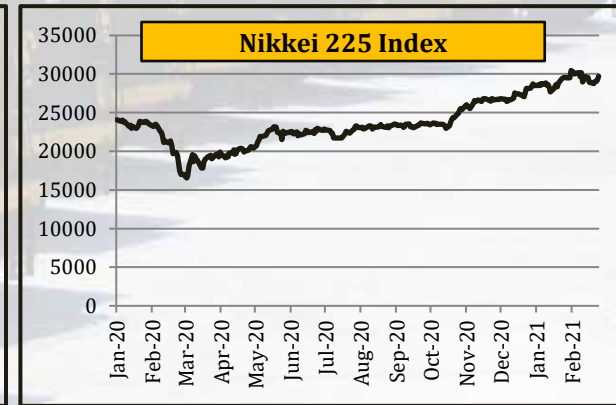
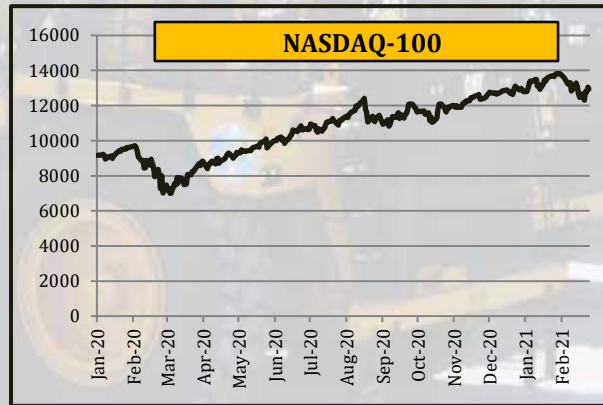
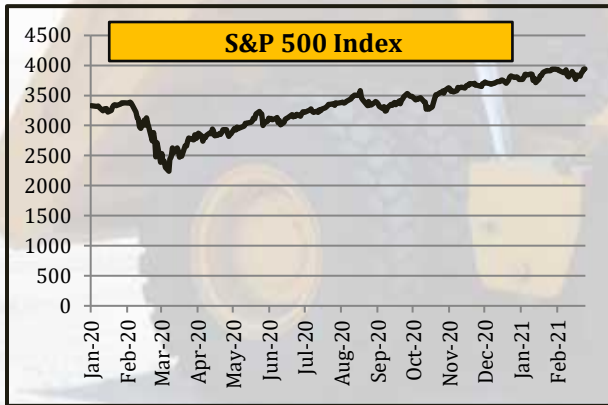
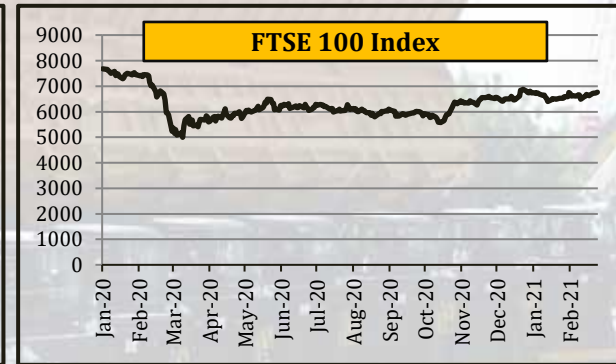
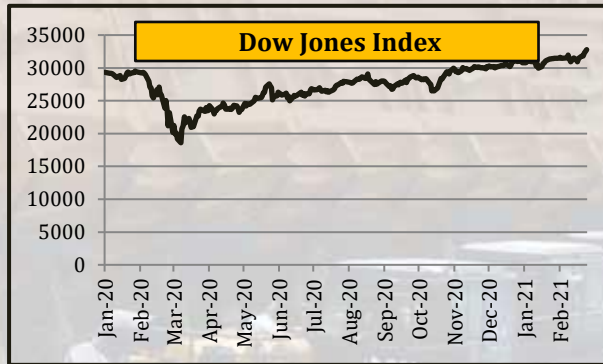
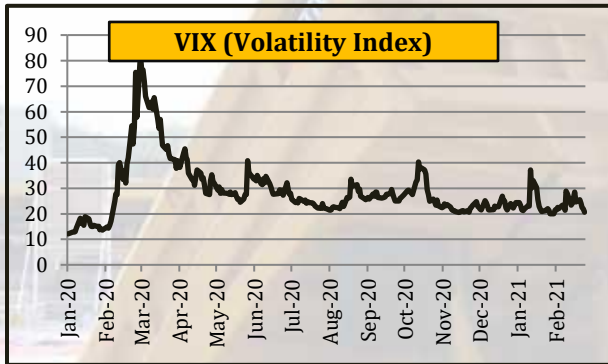


- US Dollar index rose by 0.61% last week
- USD rose against EUR by 0.90%
- USD rose against GBP by 0.21%
- USD rose against JPY by 1.29% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
CBOE Volatility Index(VIX)	16.6	15.4	29.2	34.5	25.8	25.5	22.3	24.8	23.0	24.9	25.5	22.9	-10.0%	20.7	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	3,695.6	3,790.7	3,886.0	3,864.8	3,840.4	3,895.7	1.4%	3,943.3	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	30,150.8	30,810.8	31,292.6	31,471.1	31,323.5	32,239.3	2.9%	32,778.6	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	12,625.9	13,028.8	13,490.5	13,091.7	12,831.7	12,767.2	-0.5%	12,937.3	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	6,515.8	6,687.9	6,575.3	6,606.5	6,631.8	6,734.7	1.6%	6,761.5	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	26,802.1	28,164.4	29,470.7	29,823.6	29,285.0	29,147.4	-0.5%	29,717.8	30,467.0	7,055.0



- Volatility Index declined by 10.0%
- S&P 500 index rose by 1.4%

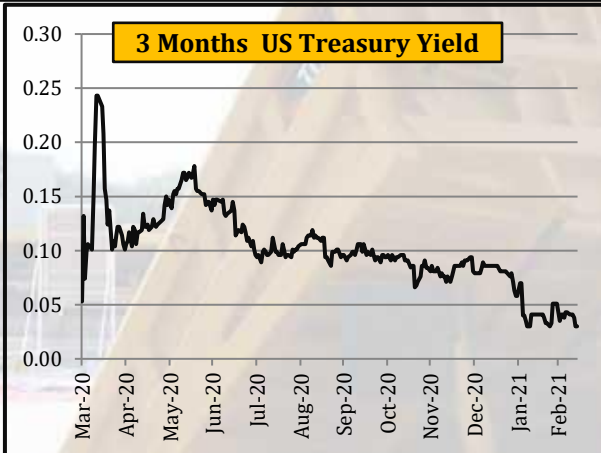
- Dow Jones index rose by 2.9%
- NASDAQ-100 index declined by 0.5%

- FTSE 100 index rose by 1.6%
- Nikkei 225 index declined by 0.5%

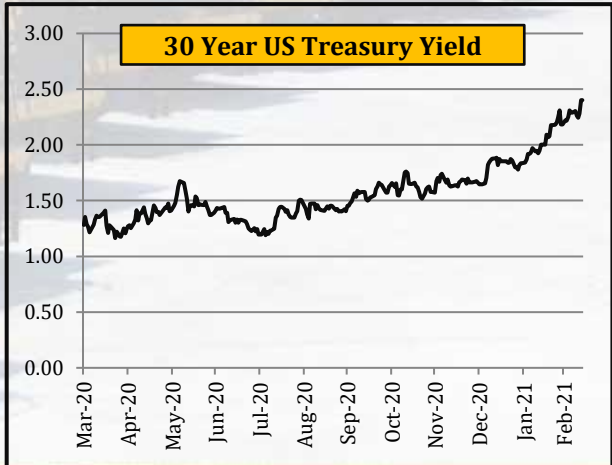
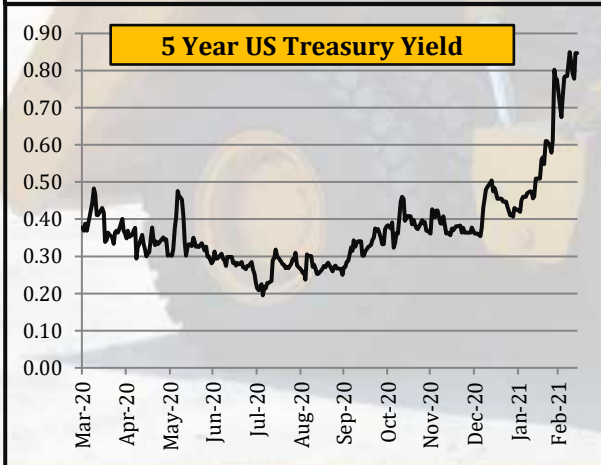
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
US 3-MO Yield in %	1.970	2.099	0.334	0.140	0.109	0.089	0.083	0.080	0.042	0.045	0.040	0.037	-8.30%	0.030	2.458	(0.036)
US 2-YR Yield in %	2.530	1.967	0.367	0.193	0.141	0.148	0.133	0.131	0.116	0.132	0.138	0.155	12.83%	0.151	2.969	0.113
US 5-YR Yield in %	2.750	1.950	0.515	0.355	0.271	0.368	0.382	0.438	0.548	0.690	0.744	0.822	10.50%	0.847	3.090	0.200
US 10-YR Yield in %	2.910	2.136	0.873	0.683	0.646	0.858	0.932	1.064	1.261	1.427	1.498	1.576	5.20%	1.635	4.010	0.498
US 30-YR Yield in %	3.110	2.577	1.551	1.381	1.365	1.619	1.668	1.816	2.046	2.216	2.262	2.315	2.34%	2.402	4.850	0.938



- 3 Month US Treasury yield declined by 8.30%
- 2 year US Treasury yields rose by 12.83%
- 5 year US Treasury yields rose by 10.50%
- 10 Year US Treasury yields rose by 5.20%
- 30 Year US Treasury yields rose by 2.34%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	80.5	85.2	79.4	78.5	82.8	82.7	-0.21%	85.7	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	103.0	123.5	145.0	133.5	125.4	119.1	-5.03%	117.6	300.0	72.3
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	50.3	55.2	62.2	66.1	65.3	68.5	4.88%	69.2	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	47.1	51.9	59.1	62.3	62.3	65.0	4.35%	65.6	145.3	(37.6)
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	7,758.5	7,960.6	8,460.3	9,259.7	9,097.1	8,988.3	-1.20%	9,052.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	149.2	168.3	159.9	164.6	173.4	170.0	-1.97%	168.3	191.9	37.0
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,859.3	1,865.4	1,808.0	1,784.3	1,716.5	1,714.0	-0.14%	1,721.6	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	25.0	25.9	27.3	27.5	26.1	25.9	-0.83%	25.9	48.5	9.0
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	408.2	463.9	414.0	417.3	469.1	444.5	-5.24%	439.0	488.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,341.7	2,373.8	2,346.0	2,384.8	2,353.8	2,328.8	-1.06%	2,358.0	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	1,378.4	1,585.8	1,997.5	2,250.2	2,160.0	2,234.6	3.45%	2,242.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	1,034.5	1,089.9	1,366.3	1,781.6	1,892.8	2,009.4	6.16%	2,077.0	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	12,406.0	14,211.1	17,977.1	20,251.2	19,438.6	20,112.8	3.47%	20,178.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	11,378.1	11,989.8	15,029.0	19,598.2	20,822.6	22,103.2	6.15%	22,844.0		

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

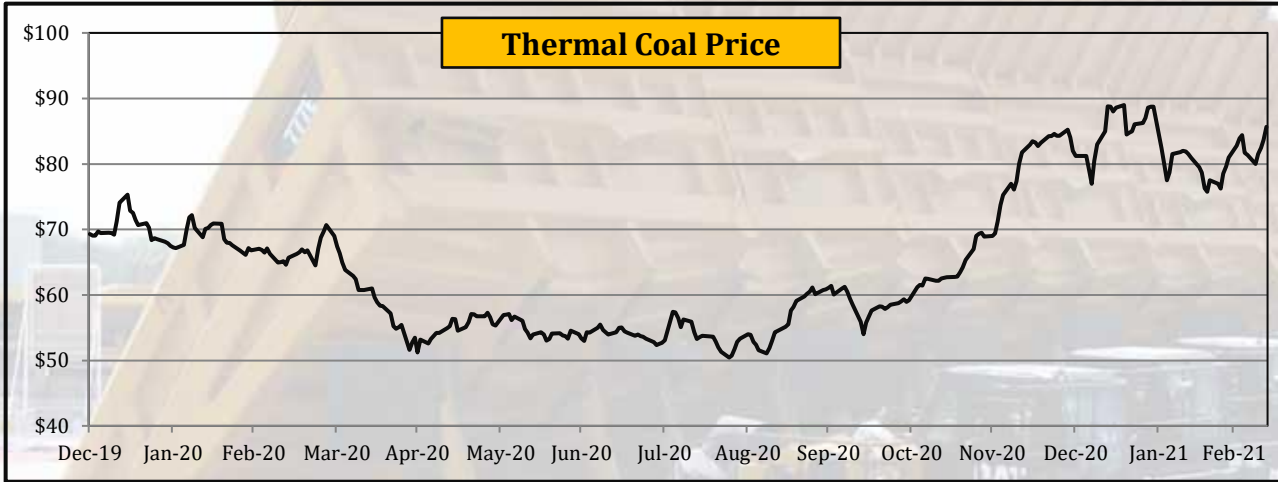
- Thermal Coal price declined by 0.21% last week
- Coking Coal price declined by 5.03%
- Crude Oil Brent price rose by 4.88%
- Crude Oil WTI price rose by 4.35%
- Copper price declined by 1.20%.
- Iron Ore price declined by 1.97%
- Gold price declined by 0.14%
- Silver price declined by 0.83%.
- Steel scrap price declined by 5.24%
- Palladium price declined by 1.06%.
- Panamax shipping rates rose by 3.45%
- Supramax shipping rates rose by 6.15% last week

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

Commodity Price - Coal



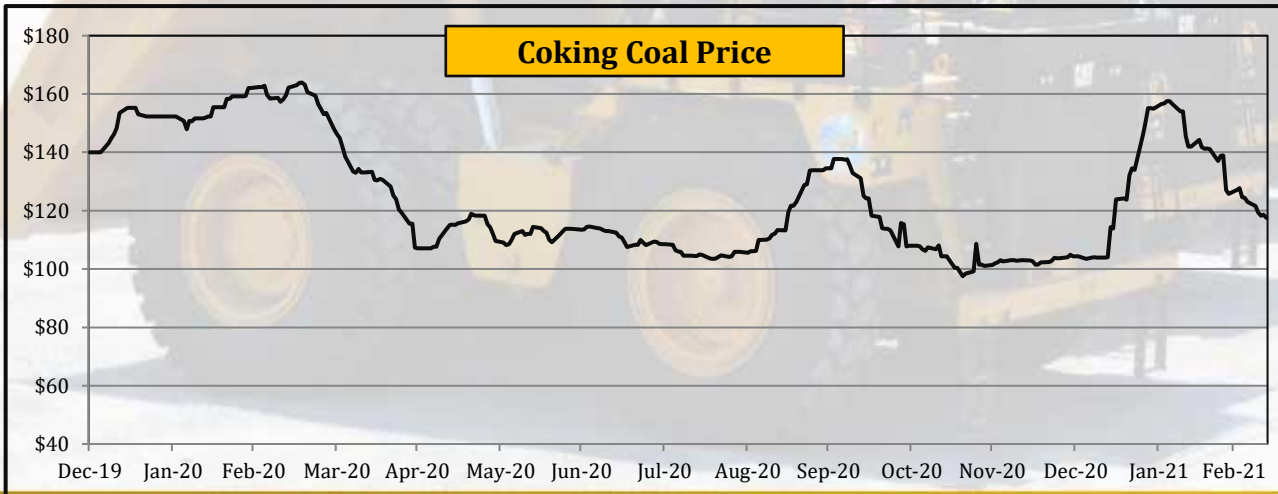
Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	80.5	85.2	79.4	78.5	82.8	82.7	-0.21%	85.7	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	103.0	123.5	145.0	133.5	125.4	119.1	-5.03%	117.6	300.0	72.3



- Thermal Coal price declined by 0.21%

- Coking Coal price declined by 5.03%

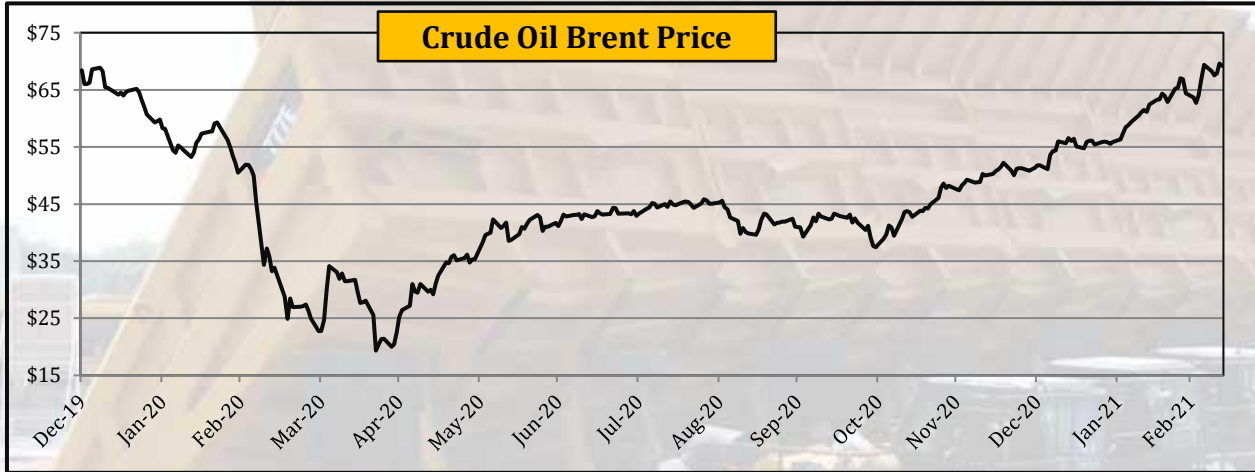
Coal price falls on weak demand outside China



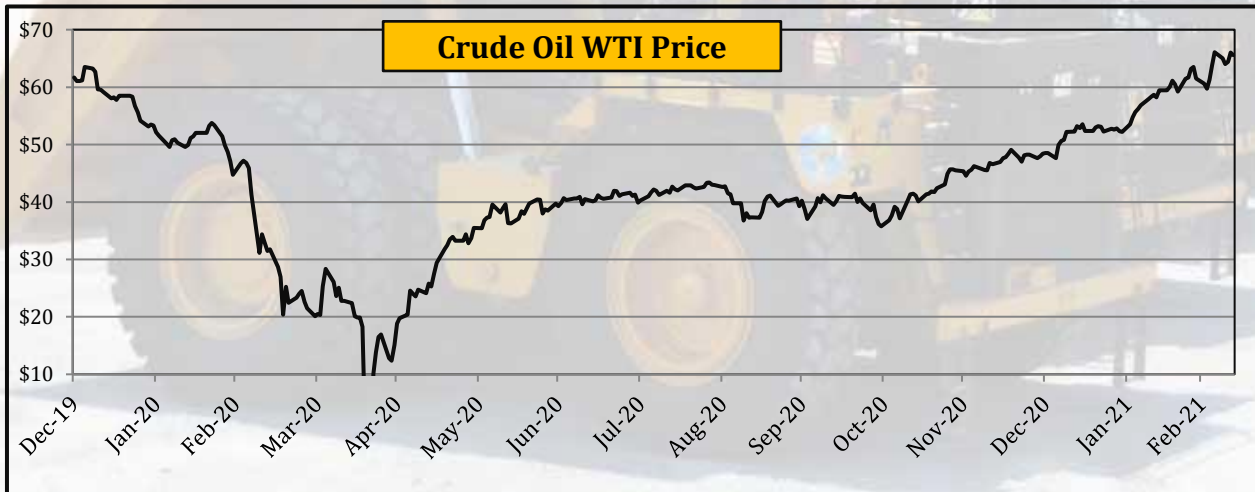
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	50.3	55.2	62.2	66.1	65.3	68.5	4.88%	69.2	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	47.1	51.9	59.1	62.3	62.3	65.0	4.35%	65.6	145.3	(37.6)



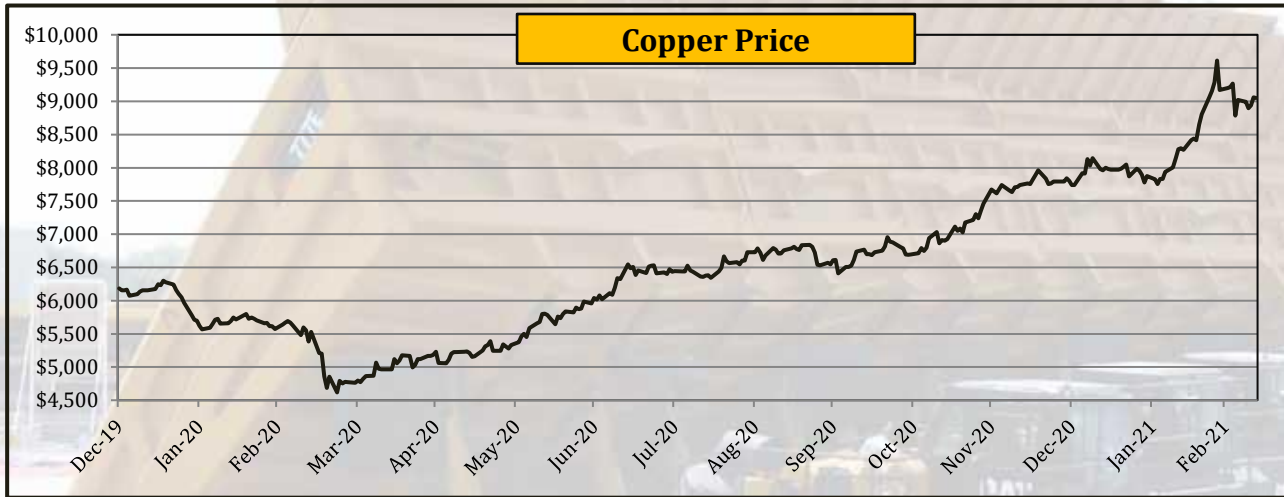
- Crude Oil Brent price rose by 4.88%
- Crude Oil WTI price rose by 4.35%



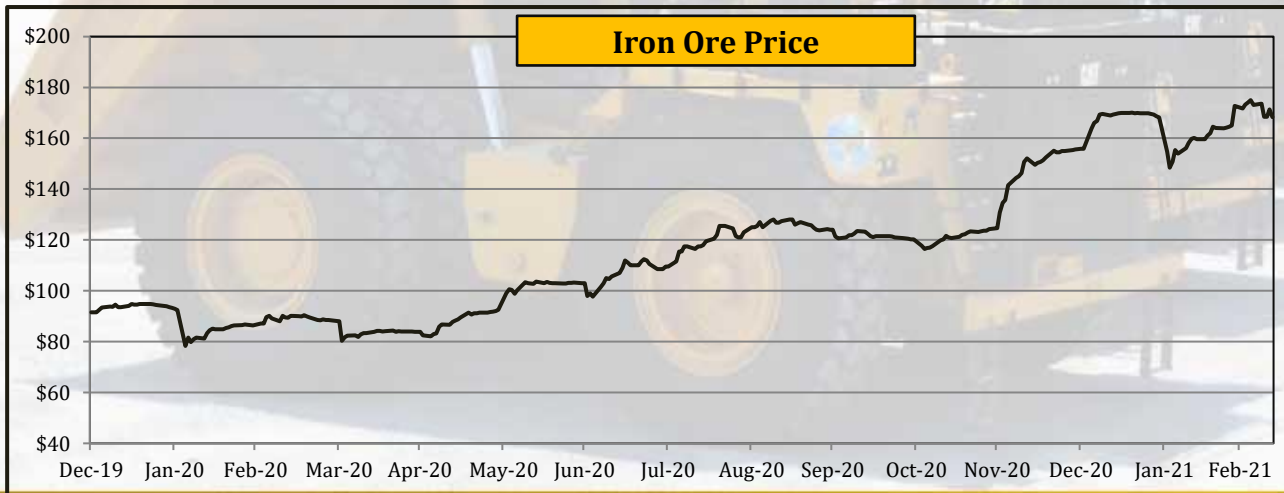
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-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	7,758.5	7,960.6	8,460.3	9,259.7	9,097.1	8,988.3	-1.20%	9,052.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	149.2	168.3	159.9	164.6	173.4	170.0	-1.97%	168.3	191.9	37.0



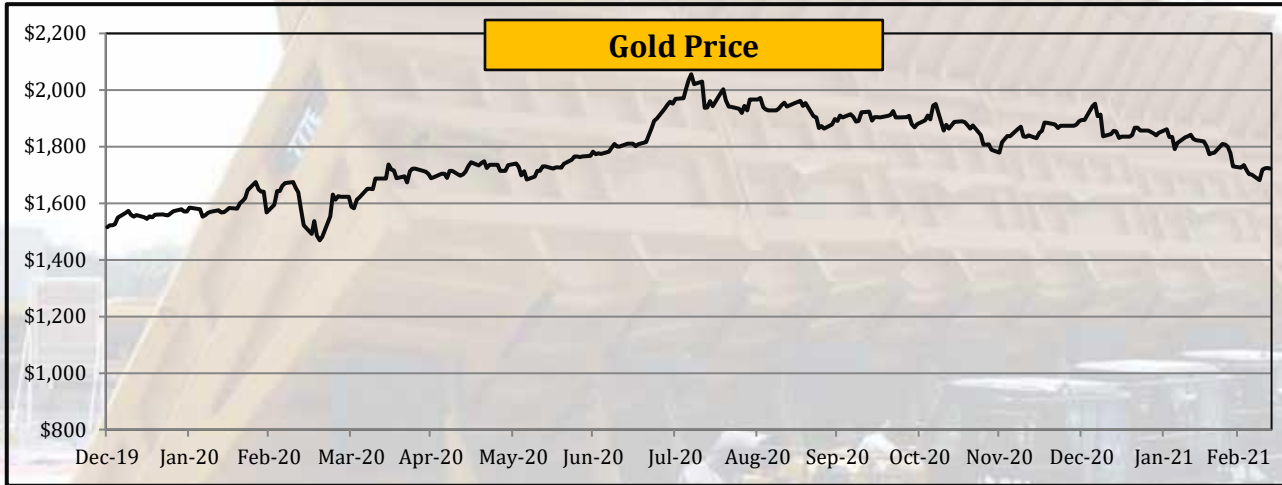
- Copper price declined by 1.20%.
- Iron Ore price declined by 1.97%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-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	1,859.3	1,865.4	1,808.0	1,784.3	1,716.5	1,714.0	-0.14%	1,721.6	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	25.0	25.9	27.3	27.5	26.1	25.9	-0.83%	25.9	48.5	9.0



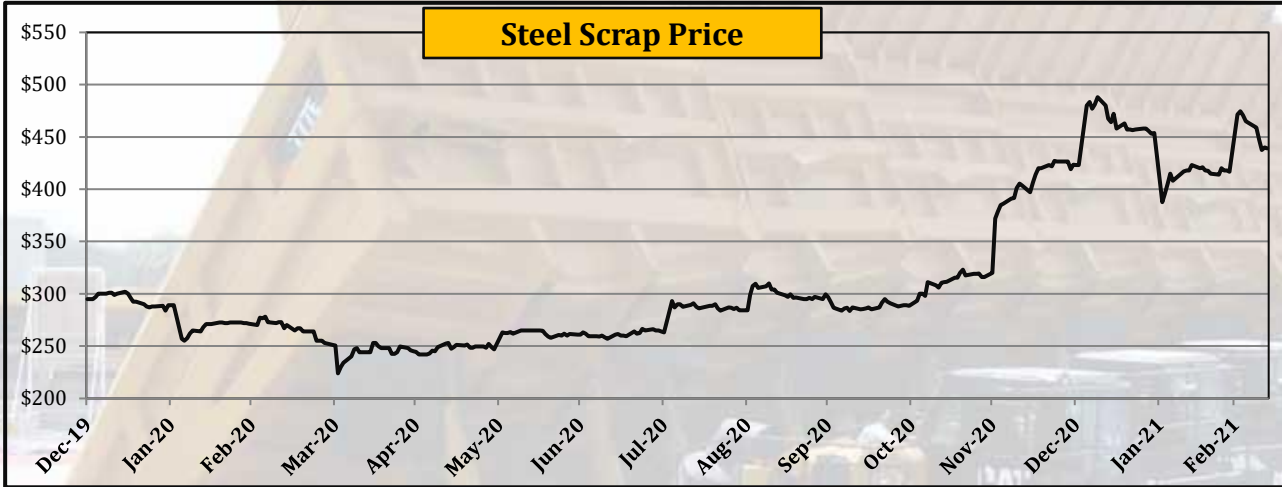
- Gold price declined by 0.14%
- Silver price declined by 0.83%.



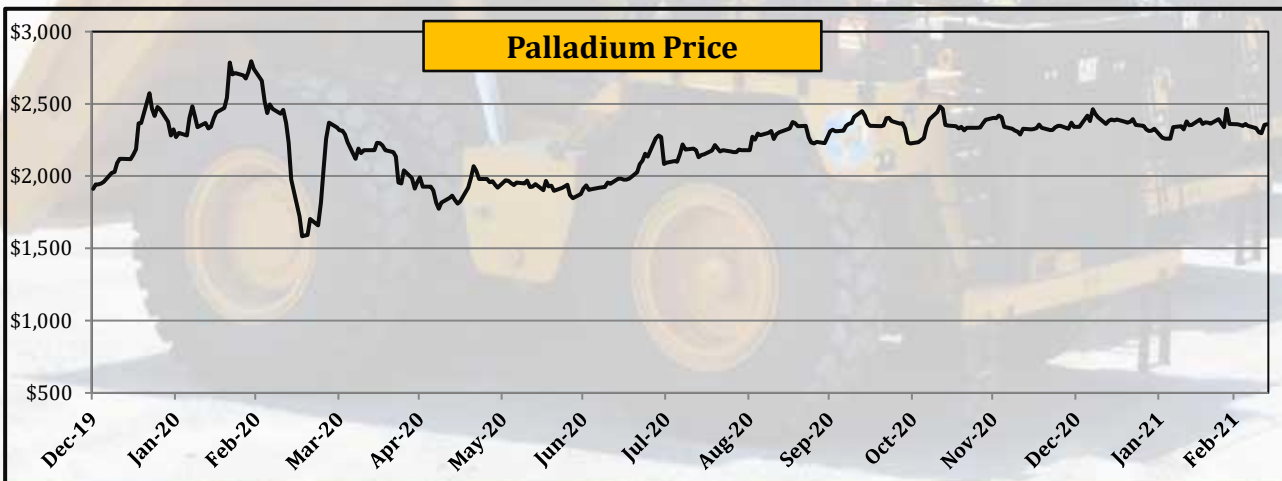
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	408.2	463.9	414.0	417.3	469.1	444.5	-5.24%	439.0	488.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,341.7	2,373.8	2,346.0	2,384.8	2,353.8	2,328.8	-1.06%	2,358.0	2,795.0	404.0



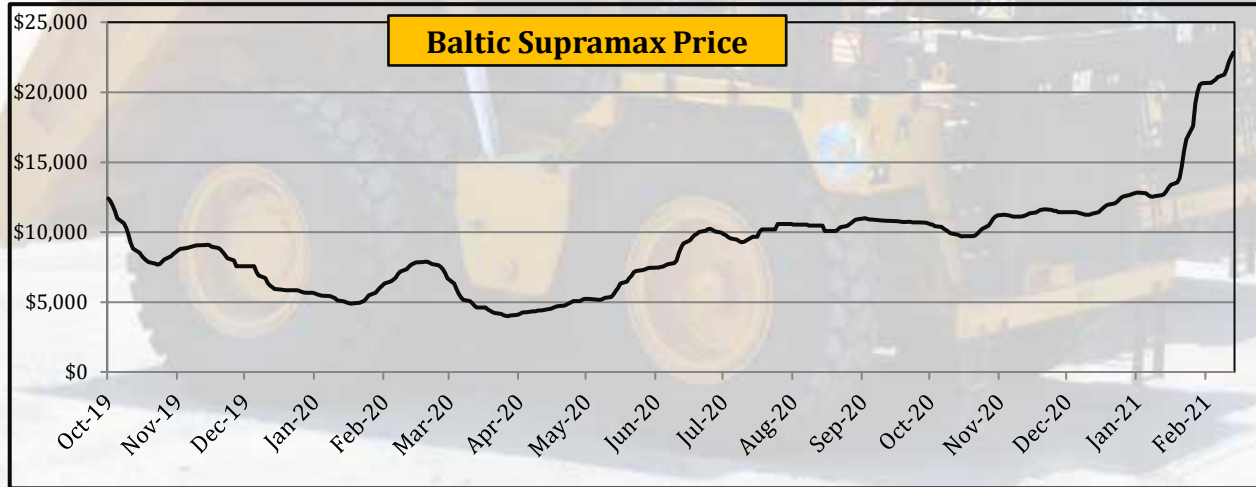
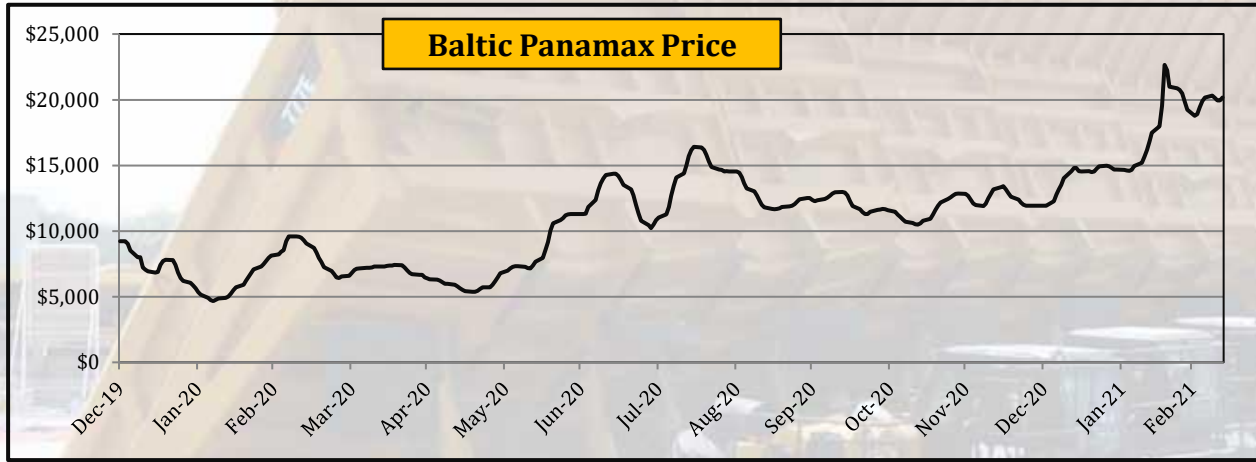
- Steel scrap price declined by 5.24%
- Palladium price declined by 1.06%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 12-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	26-Feb-21	5-Mar-21	12-Mar-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	1,378.4	1,585.8	1,997.5	2,250.2	2,160.0	2,234.6	3.45%	2,242.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	1,034.5	1,089.9	1,366.3	1,781.6	1,892.8	2,009.4	6.16%	2,077.0	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	12,406.0	14,211.1	17,977.1	20,251.2	19,438.6	20,112.8	3.47%	20,178.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	11,378.1	11,989.8	15,029.0	19,598.2	20,822.6	22,103.2	6.15%	22,844.0		



• Panamax shipping rates rose by 3.45%

It has been an interesting week, where the Atlantic appeared to have a positional divide with the north Atlantic tonnage under pressure due to lack of demand. This resulted in fixtures on delivery at loadport basis seeming to be the norm for trans-Atlantic rounds, with \$28,000/day concluded a few times via NC South America. Further south a steady flow of cargo from the Americas kept rates largely flat. However, pressure continues to mount on vessel arriving end March/early April in EC South America. Asia, conversely, has been steady all week with pockets of tonnage tightness in the north for the NoPac round trips affecting levels, which was demonstrated by a nice 82,000-dwt delivery Japan achieving \$24,000/day for such trip. The mean average on the week is closer to \$22,000. There was a steady flow of coal ex Indonesia to China supporting rates here to average out around the \$22,500 level throughout the week. Period activity included an 81,000-dwt delivery far east achieving \$17,250 for four to six months.

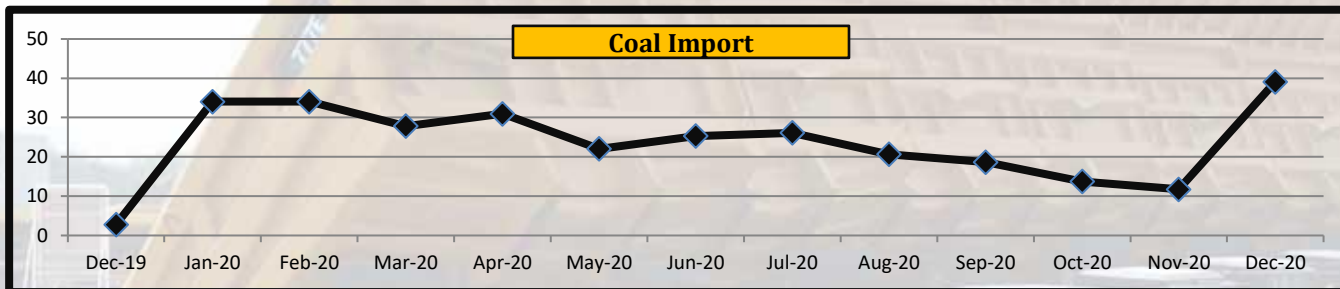
• Supramax shipping rates rose by 6.15%

Overall the market maintained the strong levels seen in recent weeks. There was, however, a contrast in sentiment between Asia and the Atlantic. Asia rose strongly whilst demand from some key areas within the Atlantic lacked momentum as the week ended. Period activity remained strong. A scrubber fitted 61,000-dwt open Singapore fixing four to six months trading at \$26,250 with scrubber benefit for Owner's account. Elsewhere, a 63,000-dwt open US Gulf fixed a short period at \$21,000 plus \$1 million ballast bonus. From the Atlantic a lack of fresh enquiry tempered rates. A 60,000-dwt fixing a trip from US Gulf to Japan in the upper \$30,000s and from the Mediterranean a scrubber fitted 55,000-dwt fixing a trip from Italy to west Africa in the upper \$20,000s. From Asia a 61,000-dwt open Malaysia was fixed for a trip via Indonesia to west coast India at \$24,000. And from the Indian Ocean strong numbers remained as a 60,900-dwt was fixed from west coast India to China at \$42,000..

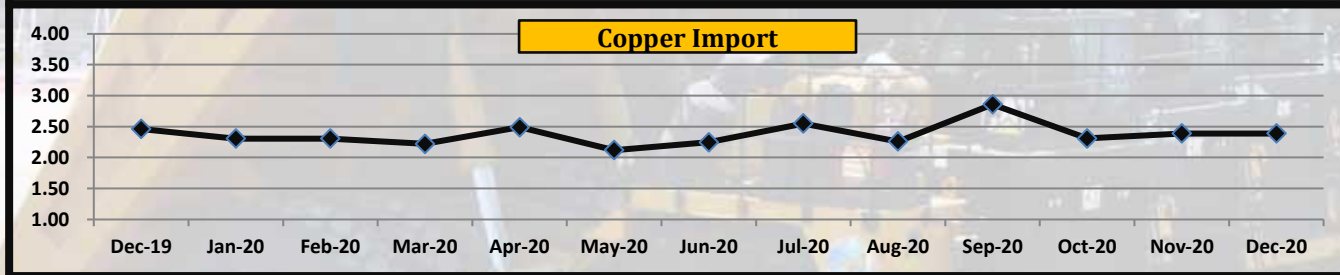
Chinese Major Dry Bulk Import Statistics



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%

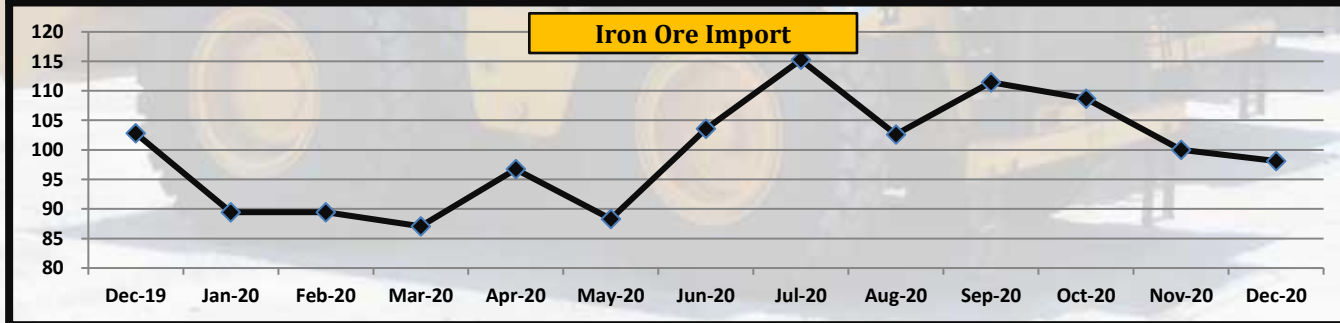


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



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)



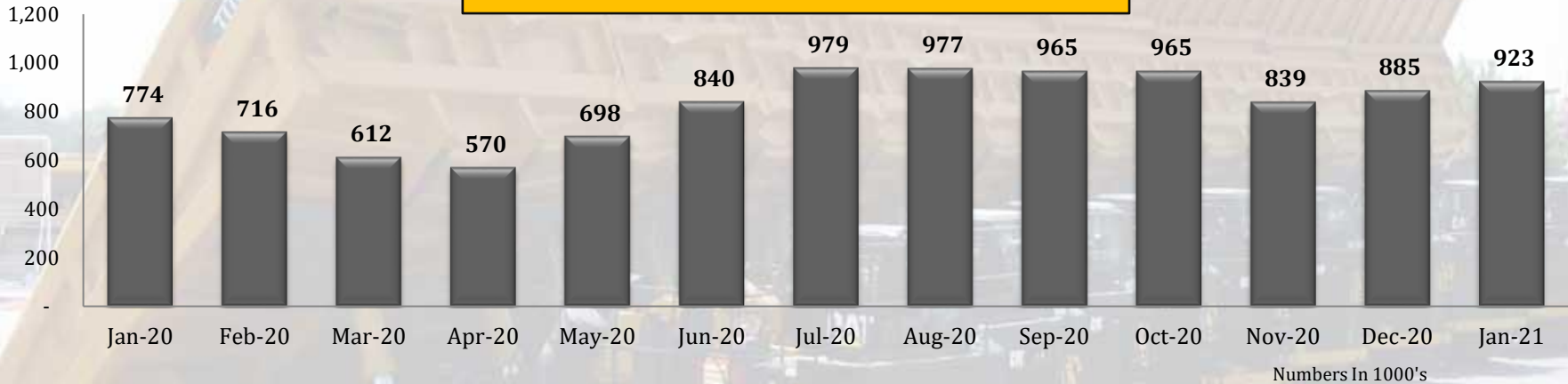
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Change on Last Month in +/- %
New Home Sale in US	In 1000's	774	716	612	570	698	840	979	977	965	965	839	885	923	4.3%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in January 2021 were at a seasonally adjusted annual rate of 923,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.3 percent above the revised December rate of 885,000 and is 19.3 percent above the January 2020 estimate of 774,000.

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.