



Weekly Market Update

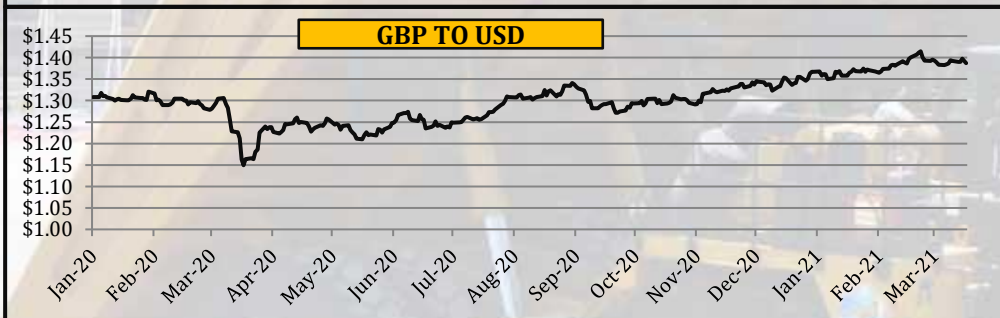
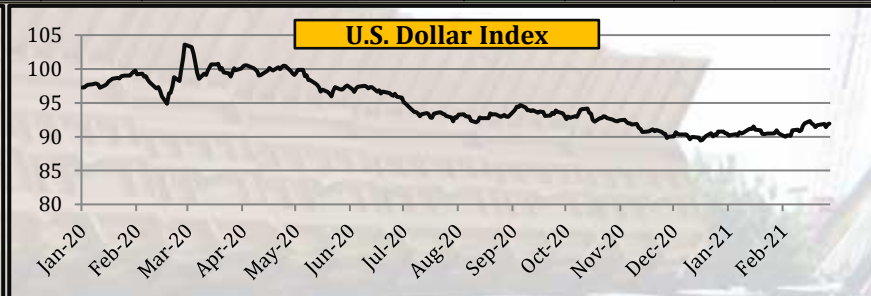
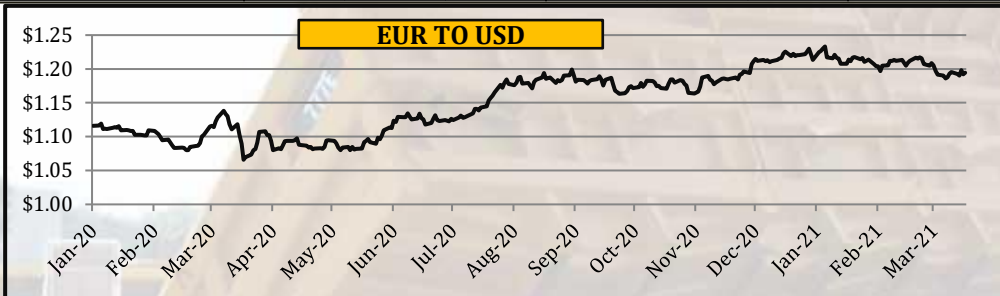
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

19th March 2021

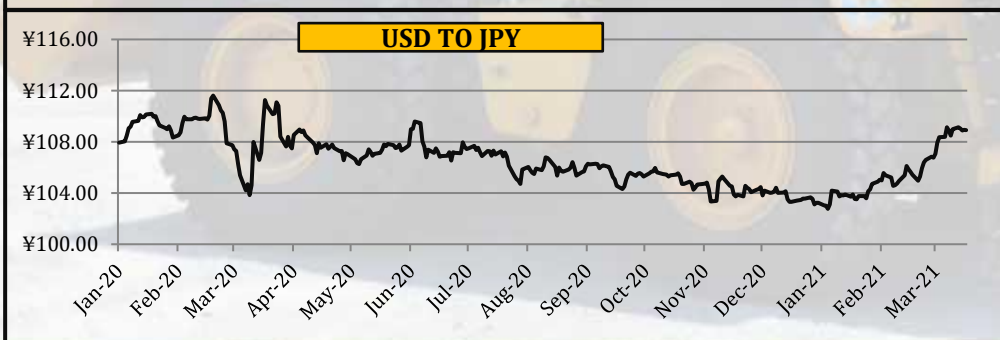
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	5-Mar-21	12-Mar-21	19-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	91.278	91.832	91.774	-0.06%	91.920	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	1.201	1.190	1.194	0.26%	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	1.391	1.388	1.391	0.26%	1.387	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	107.396	108.782	108.986	0.19%	108.920	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.190	0.009	1.387	0.800	0.774	0.272	0.014
EUR	0.840	1.000	0.008	1.165	0.672	0.650	0.228	0.012
JPY	108.880	129.611	1.000	151.038	87.104	84.295	29.655	1.504
GBP	0.721	0.858	0.007	1.000	0.577	0.558	0.196	0.010
CAD	1.250	1.488	0.012	1.734	1.000	0.968	0.341	0.017
AUD	1.292	1.538	0.012	1.792	1.033	1.000	0.352	0.018
AED	3.673	4.389	0.034	5.094	2.933	2.842	1.000	0.051
INR	72.442	86.557	0.665	100.477	57.850	56.043	19.723	1.000

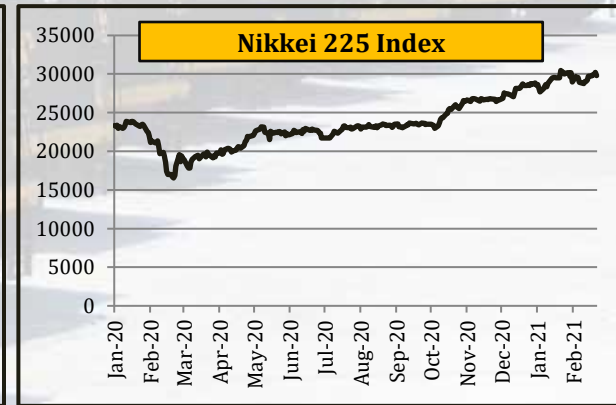
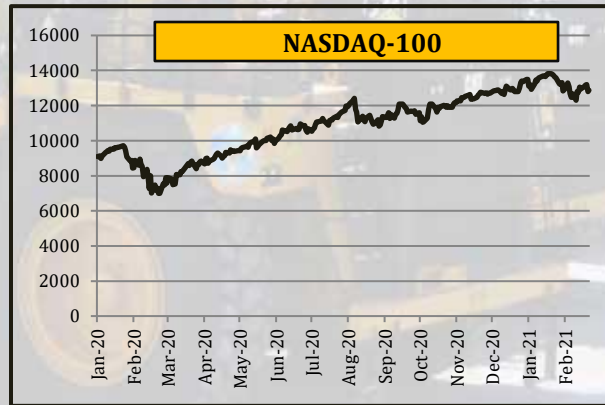
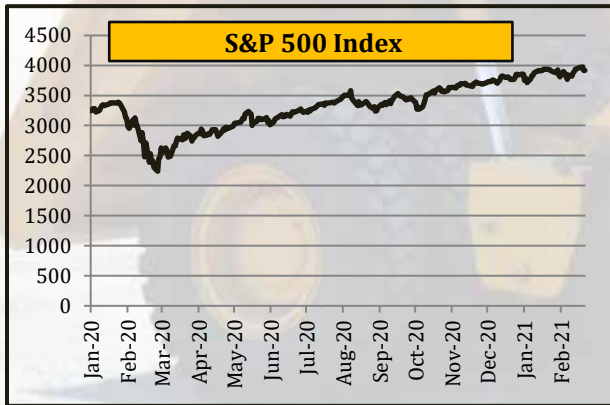
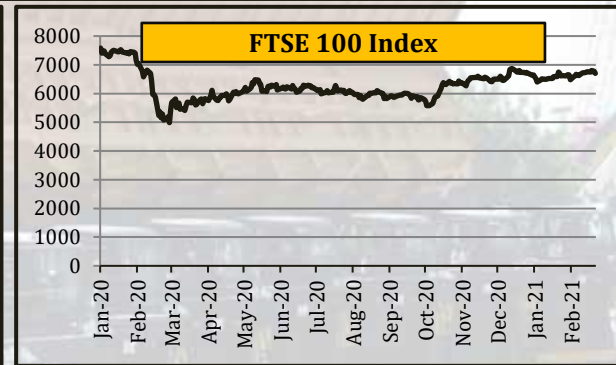
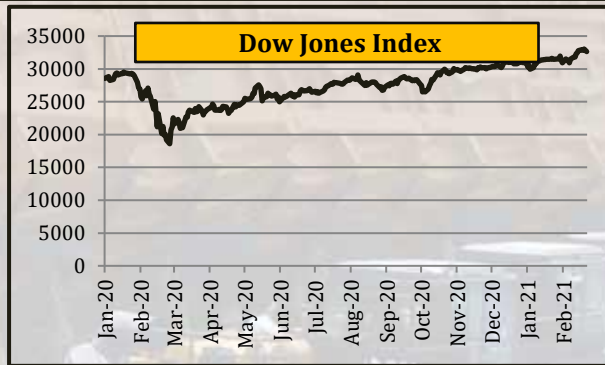
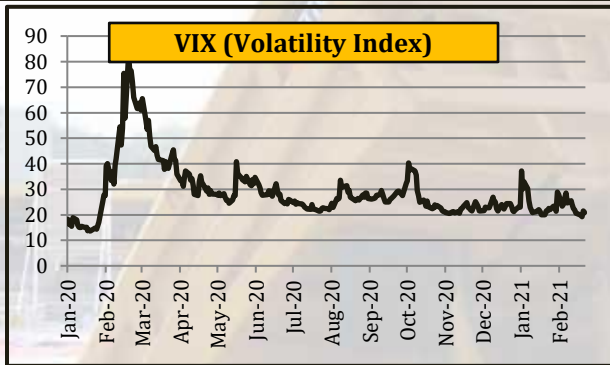


- US Dollar index inched down by 0.06% last week
- USD down against EUR by 0.26%
- USD down against GBP by 0.26%
- USD rose against JPY by 0.19% last week.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	5-Mar-21	12-Mar-21	19-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	25.5	22.9	20.3	-11.4%	21.0	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	3,695.6	3,790.7	3,886.0	3,840.4	3,895.7	3,946.9	1.3%	3,913.1	3,943.3	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	31,323.5	32,239.3	32,857.0	1.9%	32,628.0	32,778.6	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	12,831.7	12,767.2	13,018.7	2.0%	12,867.0	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	6,631.8	6,734.7	6,760.9	0.4%	6,708.7	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	29,285.0	29,147.4	29,922.2	2.7%	29,792.1	30,467.0	7,055.0



• Volatility Index declined by 11.4%

• S&P 500 index rose by 1.3%

• Dow Jones index rose by 1.9%

• NASDAQ-100 index rose by 2.0%

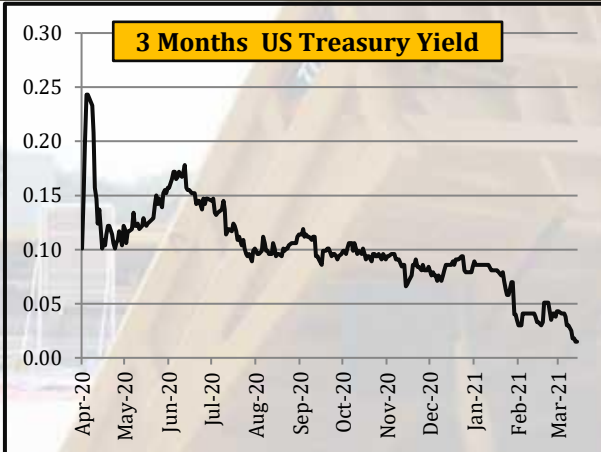
• FTSE 100 index rose by 0.4%

• Nikkei 225 index rose by 2.7%

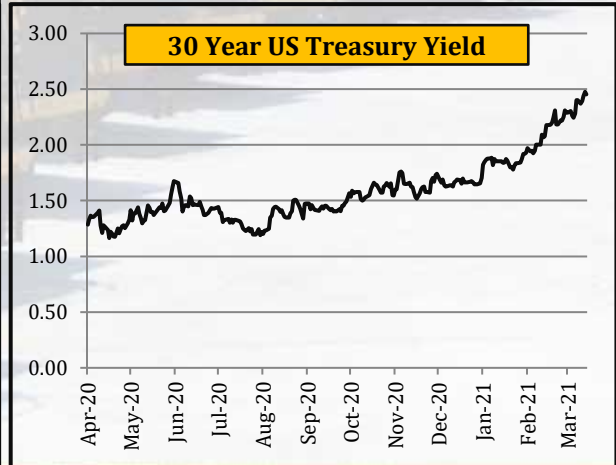
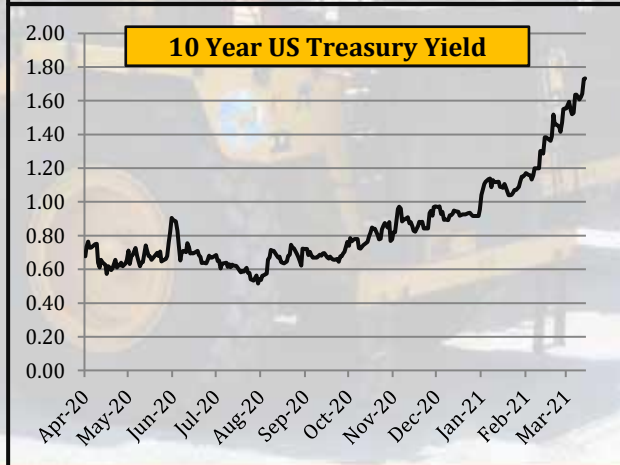
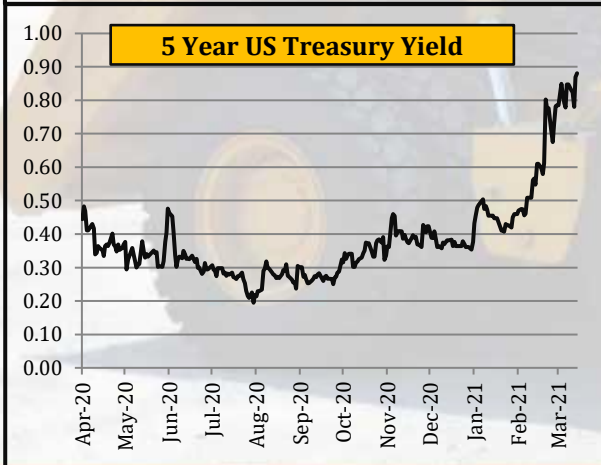
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Feb-21	5-Mar-21	12-Mar-21	19-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	0.040	0.037	0.018	-50.59%	0.015	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	0.138	0.155	0.149	-4.33%	0.159	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	0.744	0.822	0.837	1.76%	0.881	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	1.498	1.576	1.666	5.74%	1.732	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	2.262	2.315	2.425	4.73%	2.451	4.850	0.938



- 3 Month US Treasury yield declined by 50.59%
- 2 year US Treasury yields declined by 4.33%
- 5 year US Treasury yields rose by 1.76%
- 10 Year US Treasury yields rose by 5.74%
- 30 Year US Treasury yields rose by 4.73%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	82.8	82.7	87.5	5.82%	91.0	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	125.4	119.1	114.8	-3.63%	114.0	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	65.3	68.5	66.6	-2.75%	64.5	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	65.0	63.2	-2.74%	61.4	145.3	(37.6)
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	7,758.5	7,960.6	8,460.3	9,097.1	8,988.3	9,053.2	0.72%	9,036.0	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	173.4	170.0	168.2	-1.04%	168.2	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	1,716.5	1,714.0	1,736.2	1.29%	1,743.2	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	26.1	25.9	26.1	0.94%	26.2	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	469.1	444.5	438.5	-1.35%	437.0	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	2,353.8	2,328.8	2,210.5	-5.08%	2,615.0	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	2,160.0	2,234.6	2,604.8	16.57%	2,975.0	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	1,892.8	2,009.4	2,097.8	4.40%	2,122.0	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	19,438.6	20,112.8	23,443.8	16.56%	26,773.0		
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	20,822.6	22,103.2	23,076.8	4.40%	23,347.0		

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

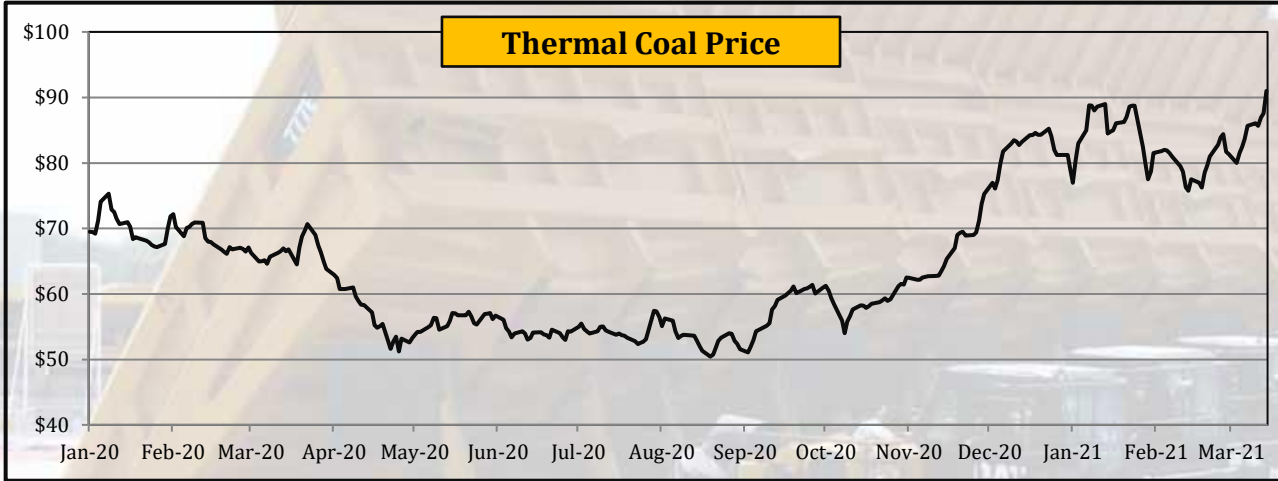
- Thermal Coal price rose by 5.82% last week
- Coking Coal price declined by 3.63%
- Crude Oil Brent price declined by 2.75%
- Crude Oil WTI price declined by 2.74%
- Copper price rose by 0.72%.
- Iron Ore price declined by 1.04%
- Gold price rose by 1.29%
- Silver price rose by 0.94%.
- Steel scrap price declined by 1.35%
- Palladium price declined by 5.08%.
- Panamax shipping rates rose by 16.56%
- Supramax shipping rates rose by 4.40% last week

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

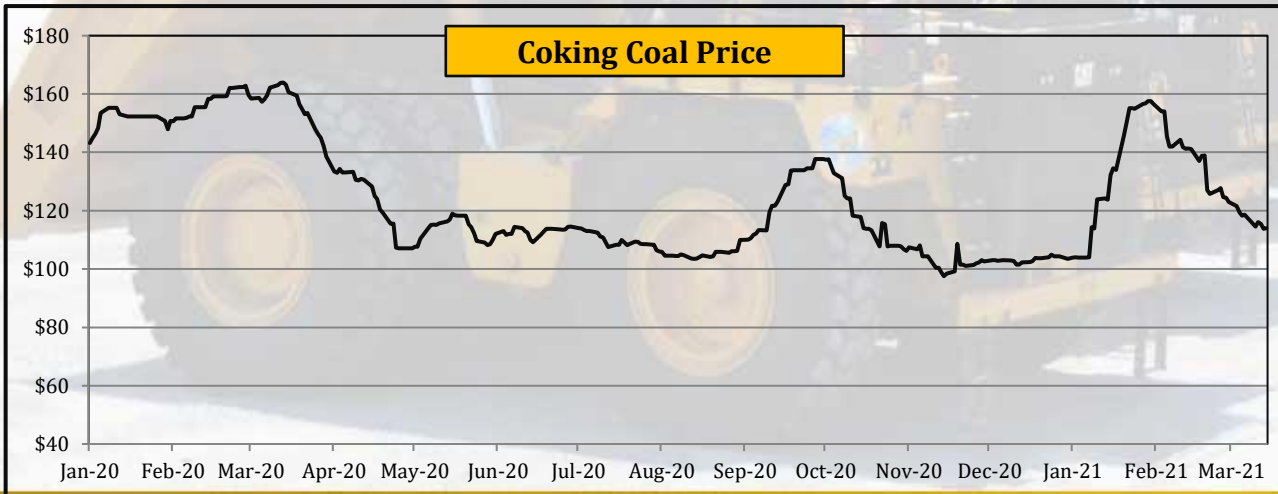
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	82.8	82.7	87.5	5.82%	91.0	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	125.4	119.1	114.8	-3.63%	114.0	300.0	72.3



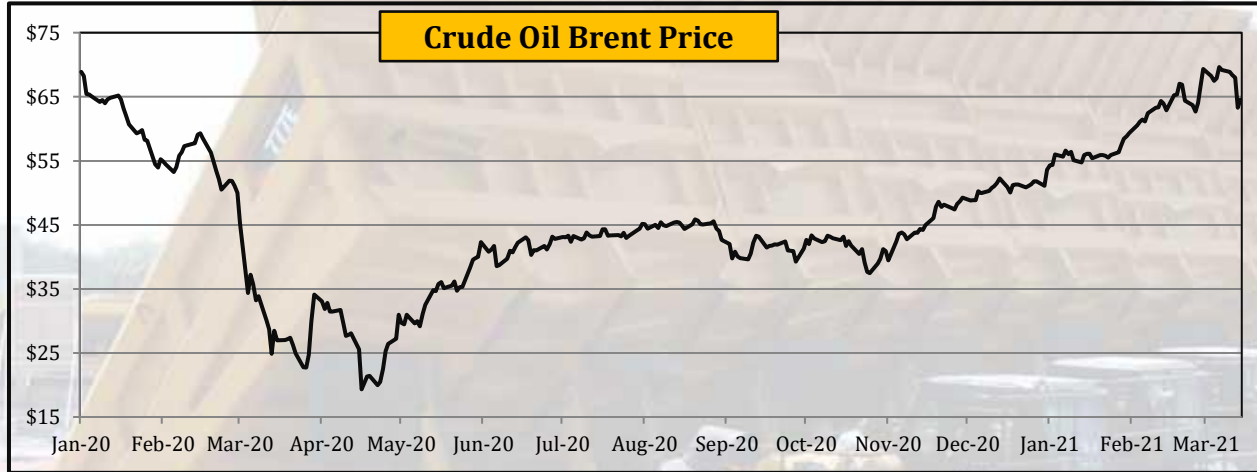
- Thermal Coal price rose by 5.82% last week
- Coking Coal price declined by 3.63%



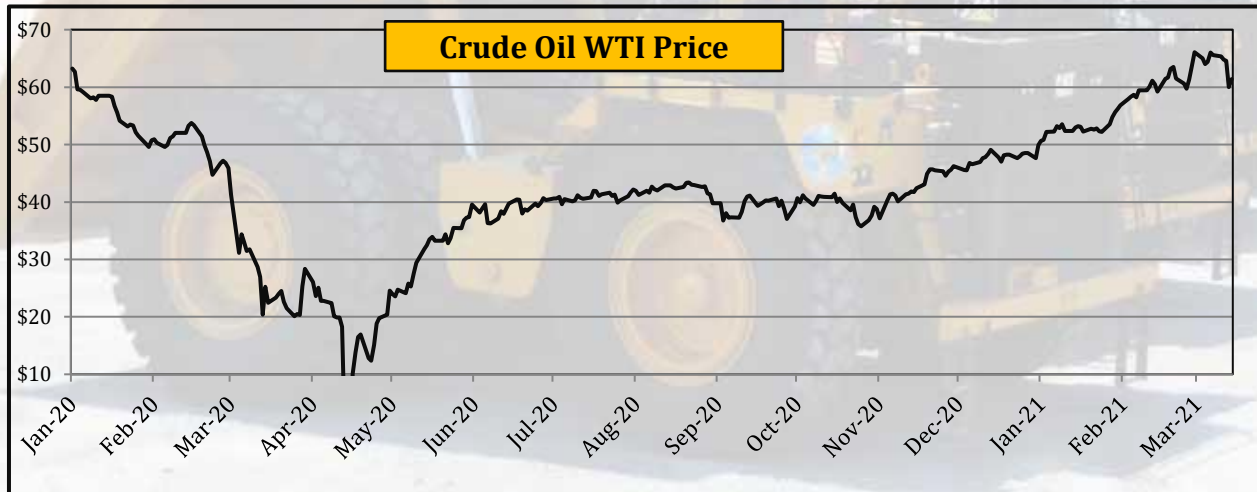
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	65.3	68.5	66.6	-2.75%	64.5	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	65.0	63.2	-2.74%	61.4	145.3	(37.6)



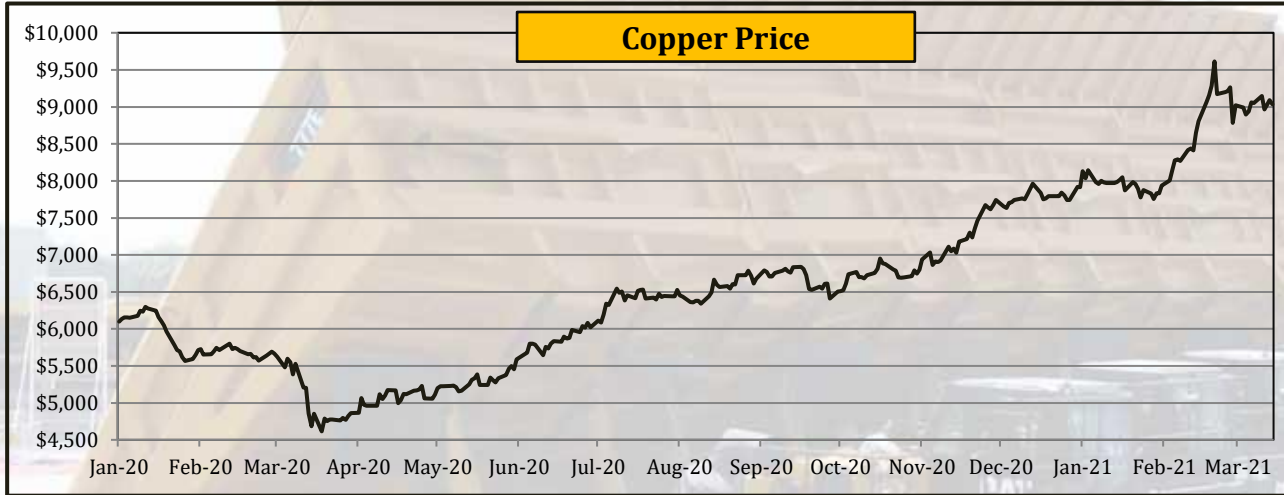
- Crude Oil Brent price declined by 2.75%
- Crude Oil WTI price declined by 2.74%



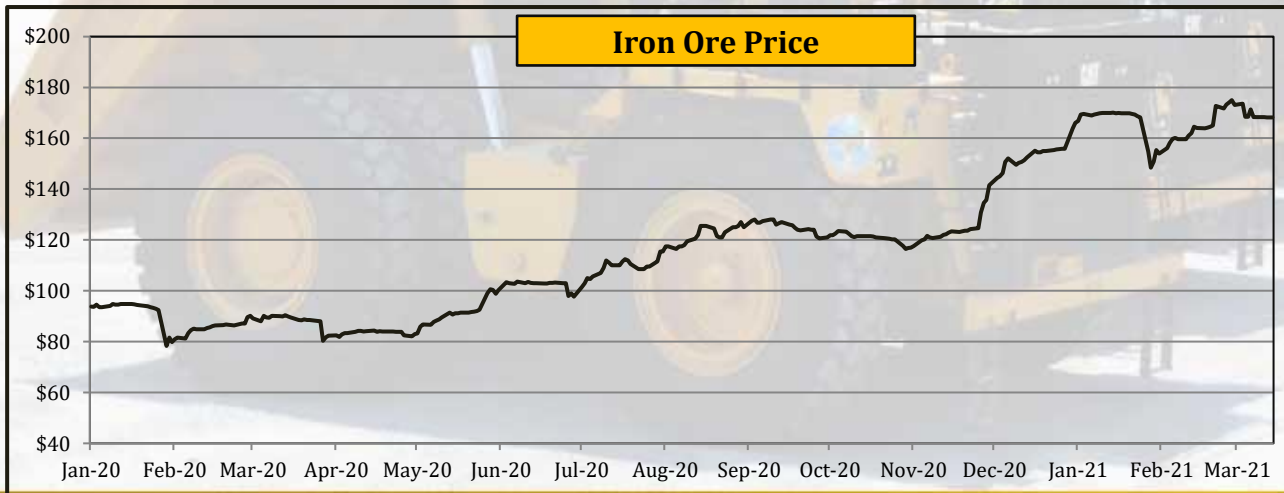
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	9,097.1	8,988.3	9,053.2	0.72%	9,036.0	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	173.4	170.0	168.2	-1.04%	168.2	191.9	37.0



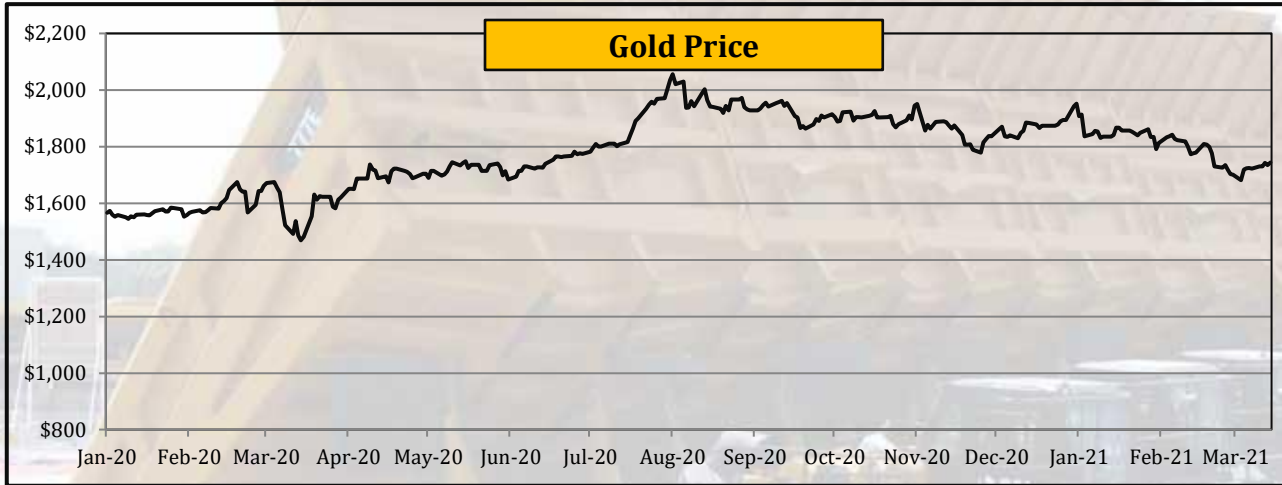
- Copper price rose by 0.72%.
- Iron Ore price declined by 1.04%



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	1,716.5	1,714.0	1,736.2	1.29%	1,743.2	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	26.1	25.9	26.1	0.94%	26.2	48.5	9.0



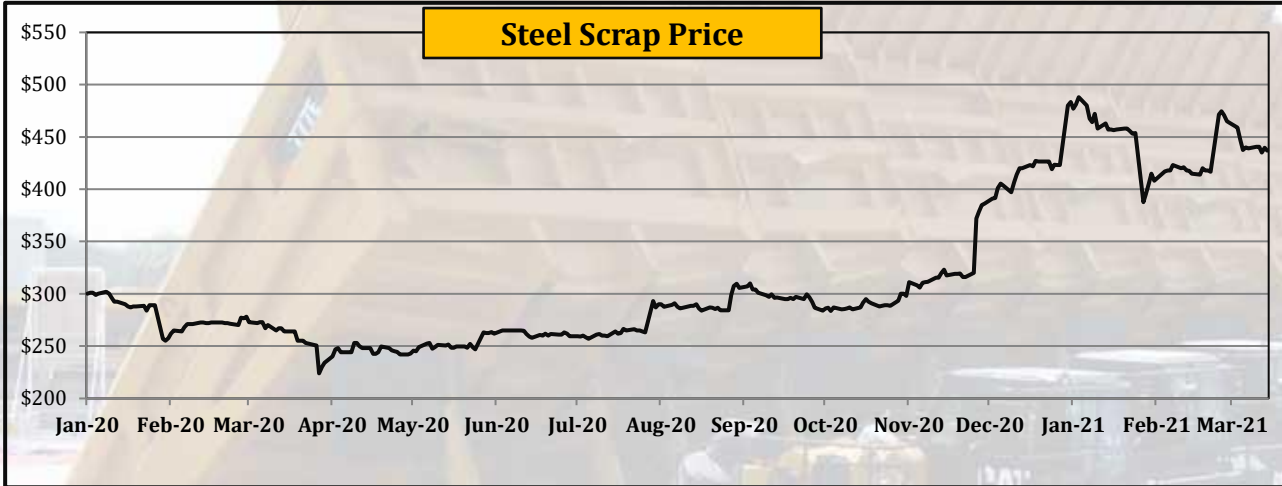
- Gold price rose by 1.29%
- Silver price rose by 0.94%.



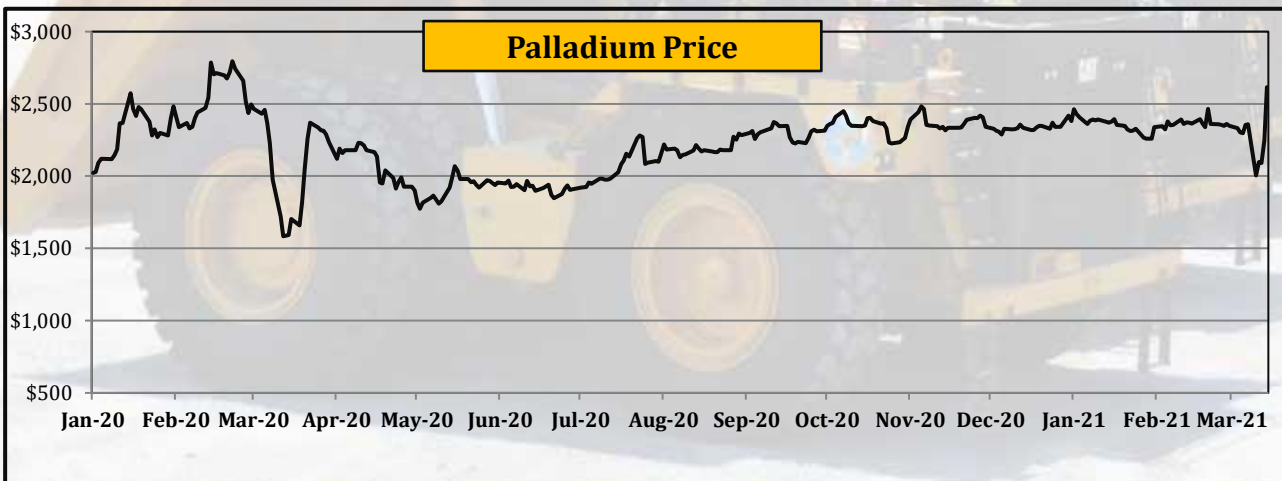
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Mar-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-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	469.1	444.5	438.5	-1.35%	437.0	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	2,353.8	2,328.8	2,210.5	-5.08%	2,615.0	2,795.0	404.0



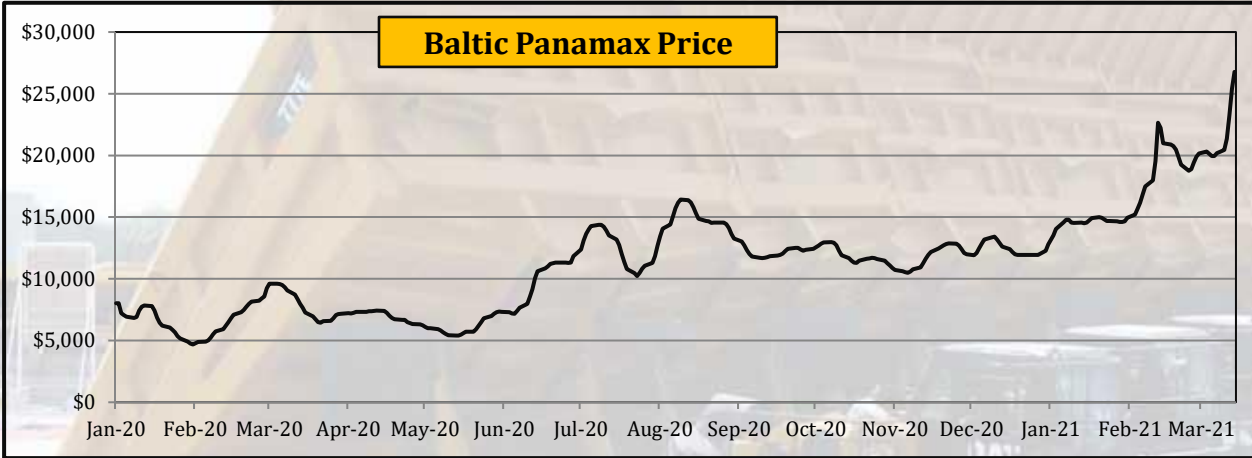
- Steel scrap price declined by 1.35%
- Palladium price declined by 5.08%.



Baltic Shipping Rates

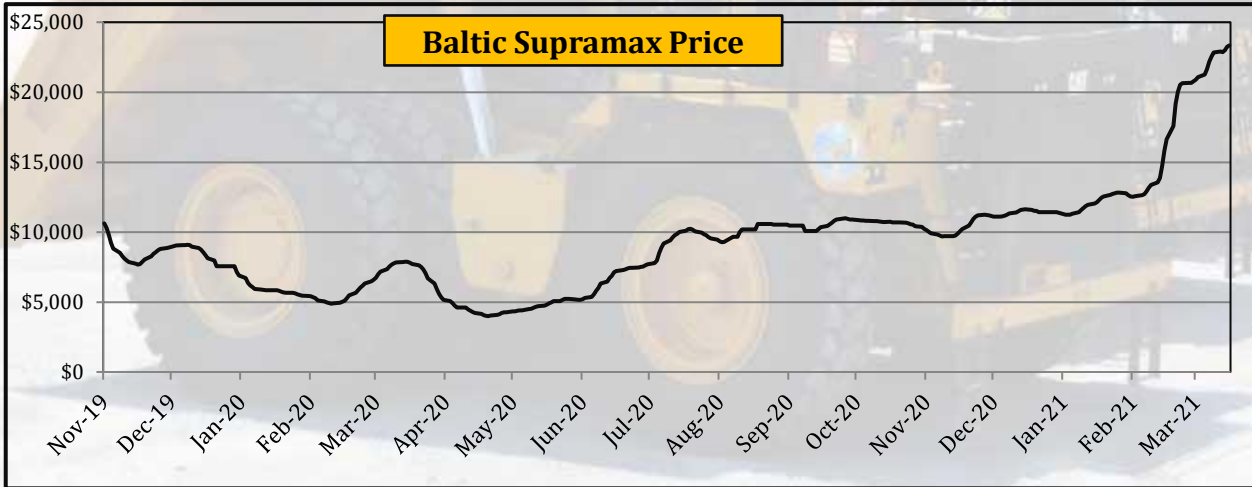


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		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Dec-20	Jan-21	Jan-21	5-Mar-21	12-Mar-21	19-Mar-21			All Time High	All Time Low
Panamax Index	Index	1,452.0	1,389.0	1,103.4	815.7	1,458.9	1,337.3	1,378.4	1,585.8	1,997.5	2,160.0	2,234.6	2,604.8	16.57%	2,975.0	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	1,892.8	2,009.4	2,097.8	4.40%	2,122.0	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	19,438.6	20,112.8	23,443.8	16.56%	26,773.0		
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	20,822.6	22,103.2	23,076.8	4.40%	23,347.0		



• Panamax shipping rates rose by 16.56%

A momentous week for the Panamax market, with sharp rises witnessed on all spot trading at rates not seen for many years. With the FFA market ably supporting a strong outlook, healthy levels were agreed for period on forward delivery positions as well as the nearby position. An 82,000-dwt delivery Pacific in June agreed a rate of \$22,000 six to eight months whilst a scrubber fitted 82,000-dwt delivery China end March achieved \$26,000 for a similar period. In the Atlantic, trading was typically grain centric with the Americas lending robust support against a shrinking tonnage supply and rates advancing daily on all routes. Asia too saw strong rate increases as trade in the region reached new highs. Strong demand from NoPac saw rates soar through the \$30,000 mark a few times. Charterers with Indonesia trips to China were forced to pay a premium with rates in the \$40,000's and increasing not uncommon.



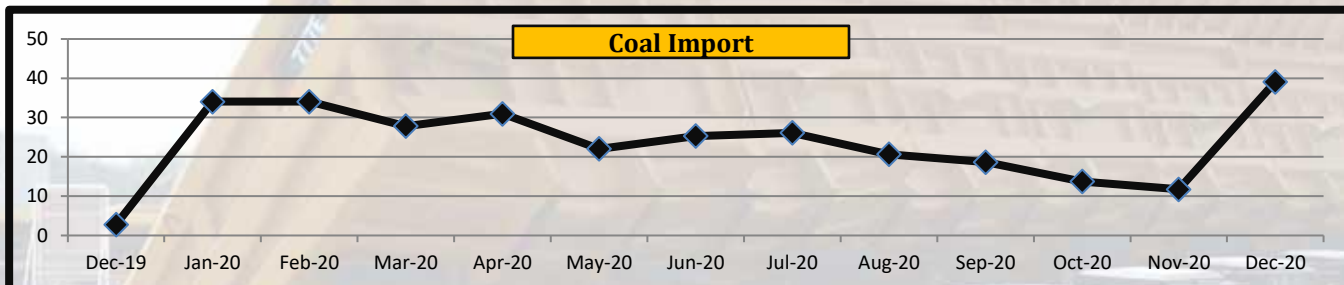
• Supramax shipping rates rose by 4.40%

Split sentiment over the last week, whilst the Asian basin remained firm there was a slight softening from areas in the Atlantic - particularly the US Gulf. Period activity remained active. A 60,000-dwt open Dalian fixing five to seven months at \$26,000, whilst a new building 63,000-dwt was heard fixed ex-yard for three years at \$14,000. From the Atlantic, sentiment remained firm from east coast South America for the Ultramax size, which were seeing figures in the region of \$20,000 plus \$1 million ballast bonus for fronthaul trips. Elsewhere, from the US Gulf, a 56,000-dwt was heard fixed at \$28,000 for two to three laden legs redelivery Far East. From Asia, a 63,000-dwt open north China fixed a NoPac round at \$26,000. Further south a 61,000-dwt was fixed for a coal run delivery Gresik trip via Indonesia to west coast India at \$26,000. Rates remained strong from the Indian Ocean a 63,000-dwt fixing at \$19,500 plus \$950,000 ballast bonus for a South Africa to Far East run.

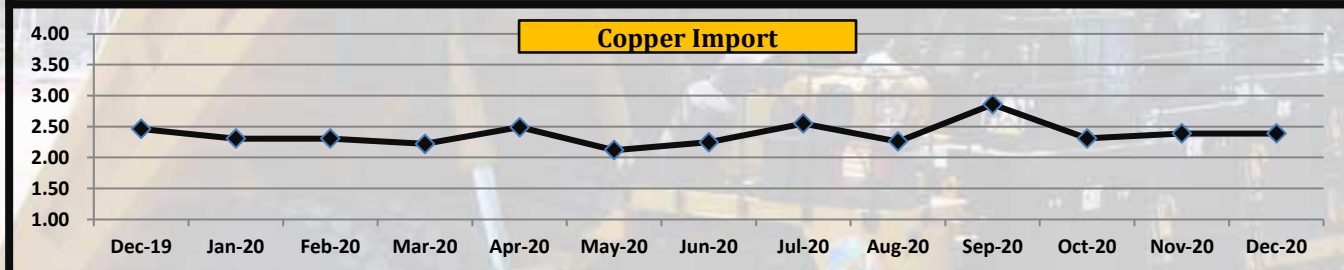
Chinese Major Dry Bulk Import Statistics



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%

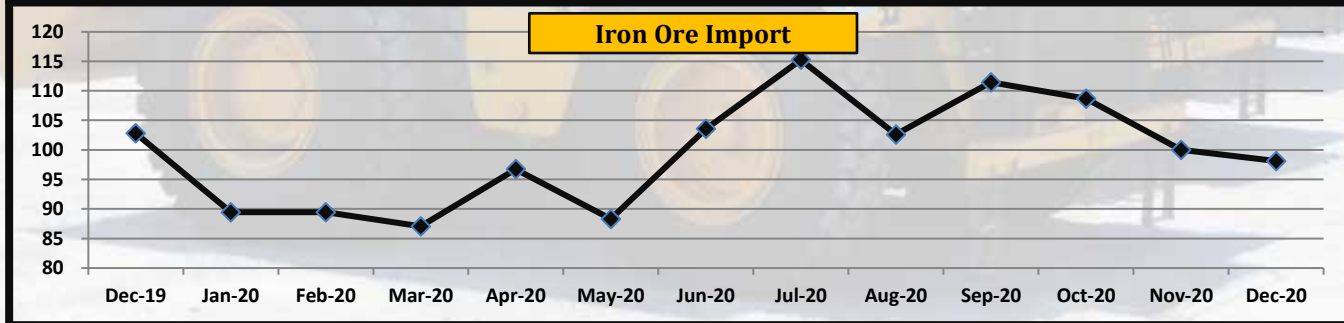


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



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)



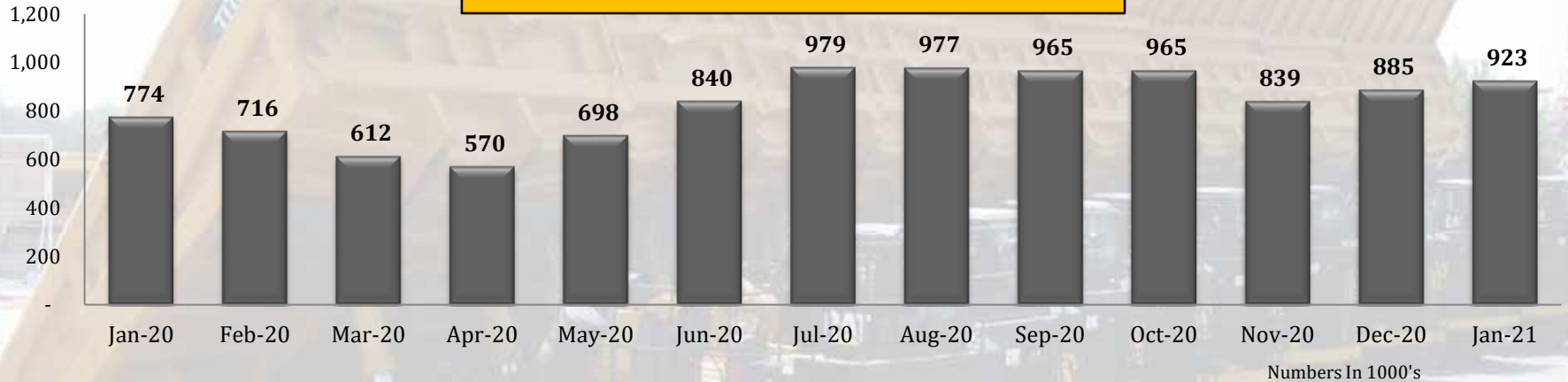
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

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.