



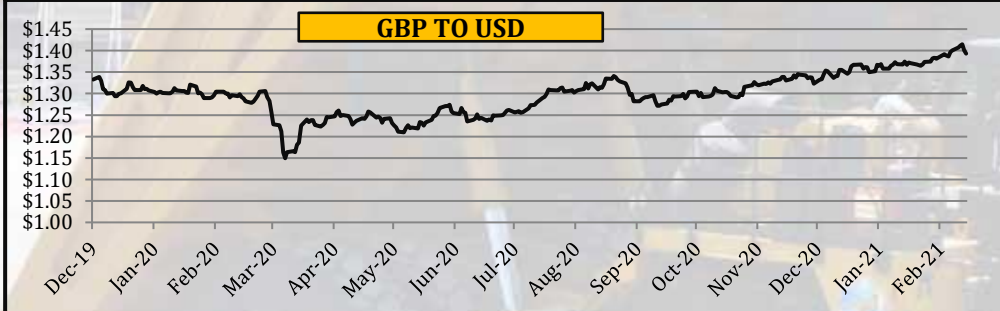
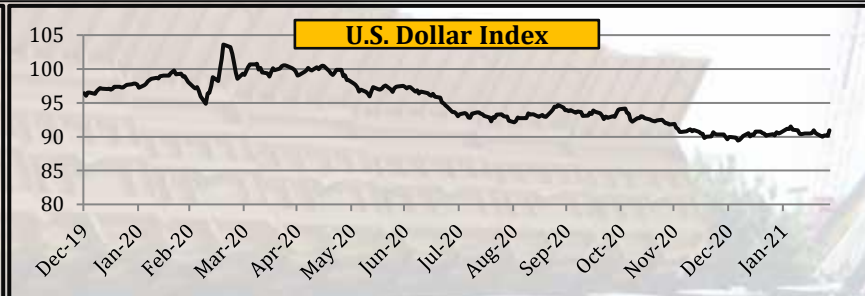
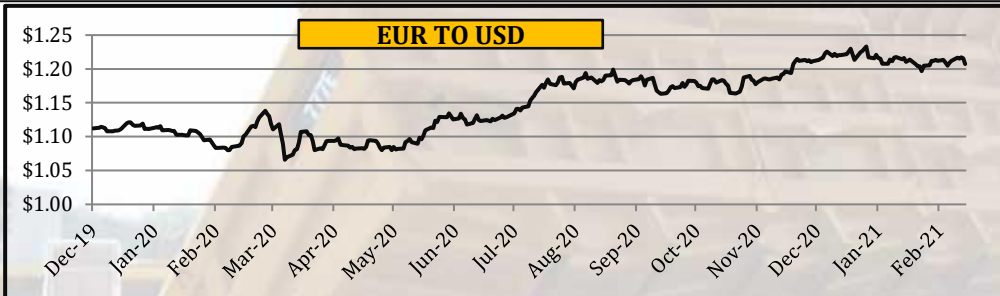
## Weekly Market Update

- 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

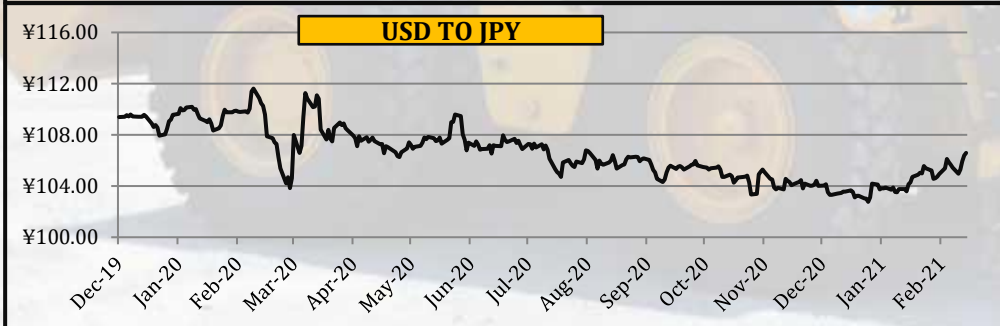
# Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-Feb-21			All Time High	All Time Low
<b>US Dollar Index</b>	<b>93.445</b>	<b>97.162</b>	<b>95.812</b>	<b>98.838</b>	<b>94.008</b>	<b>92.139</b>	<b>92.594</b>	<b>90.504</b>	<b>90.239</b>	<b>90.528</b>	<b>90.578</b>	<b>90.284</b>	<b>-0.32%</b>	<b>90.930</b>	<b>103.820</b>	<b>70.700</b>
EUR To USD	1.183	1.119	1.142	1.101	1.169	1.193	1.183	1.217	1.217	1.211	<b>1.210</b>	<b>1.214</b>	<b>0.40%</b>	1.207	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	1.381	<b>1.393</b>	<b>1.406</b>	<b>0.91%</b>	1.393	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	104.820	<b>105.694</b>	<b>105.840</b>	<b>0.14%</b>	106.590	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
<b>USD</b>	1.000	1.200	0.009	1.388	0.788	0.774	0.272	0.014
<b>EUR</b>	0.833	1.000	0.008	1.156	0.656	0.645	0.227	0.011
<b>JPY</b>	106.860	128.275	1.000	148.268	84.188	82.720	29.092	1.455
<b>GBP</b>	0.721	0.865	0.007	1.000	0.568	0.558	0.196	0.010
<b>CAD</b>	1.269	1.524	0.012	1.761	1.000	0.983	0.346	0.017
<b>AUD</b>	1.292	1.551	0.012	1.792	1.018	1.000	0.352	0.018
<b>AED</b>	3.673	4.409	0.034	5.100	2.893	2.842	1.000	0.050
<b>INR</b>	73.400	88.133	0.687	101.933	57.848	56.866	19.989	1.000

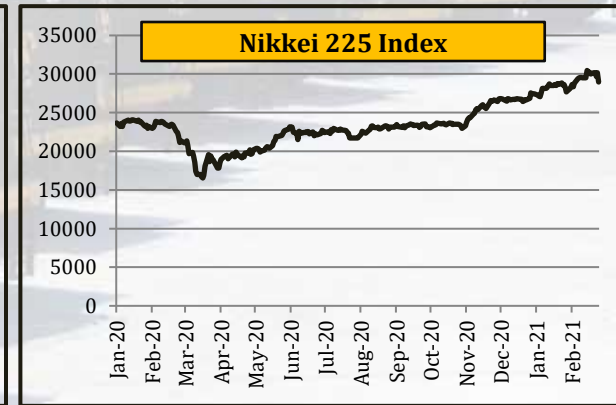
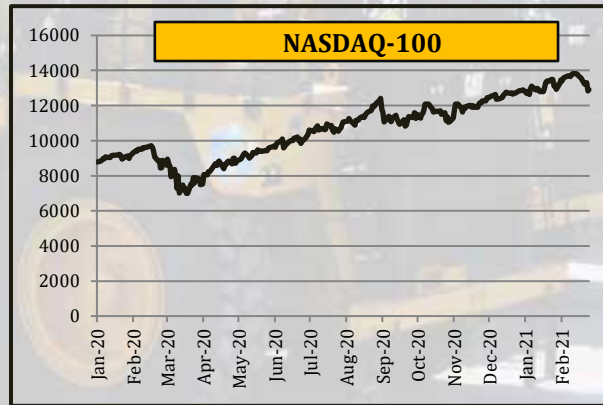
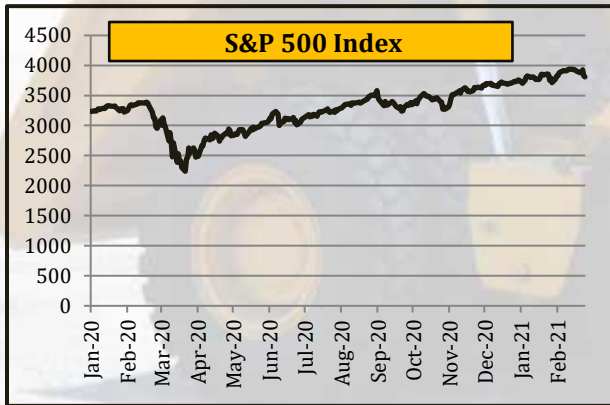
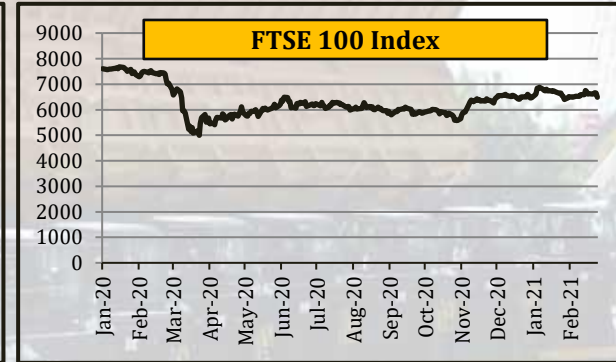
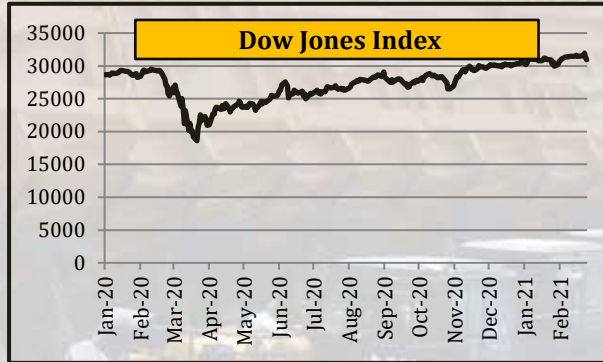
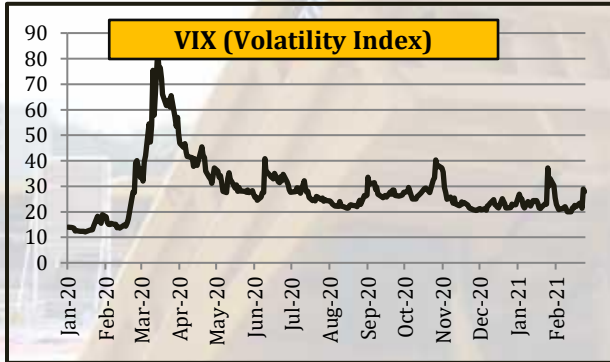


- US Dollar index declined by 0.32% last week
- USD declined against EUR by 0.40%
- USD declined against GBP by 0.91%
- USD rose against JPY by 0.14% last week.

# Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-Feb-21			All Time High	All Time Low
<b>CBOE Volatility Index(VIX)</b>	<b>16.6</b>	<b>15.4</b>	<b>29.2</b>	<b>34.5</b>	<b>25.8</b>	<b>25.5</b>	<b>24.8</b>	<b>22.3</b>	<b>24.8</b>	<b>21.2</b>	<b>21.5</b>	<b>24.9</b>	<b>16.1%</b>	<b>28.0</b>	<b>82.7</b>	<b>9.1</b>
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	3,917.6	3,923.9	<b>3,864.8</b>	<b>-1.5%</b>	3,811.2	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	31,417.7	31,516.4	<b>31,471.1</b>	<b>-0.1%</b>	30,932.4	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	13,715.9	13,699.9	<b>13,091.7</b>	<b>-4.4%</b>	12,909.4	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	6,539.6	6,658.2	<b>6,606.5</b>	<b>-0.8%</b>	6,483.4	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	29,508.1	30,106.8	<b>29,823.6</b>	<b>-0.9%</b>	28,966.0	30,467.0	7,055.0



- Volatility Index rose by 16.1%
- S&P 500 index declined by 1.5%

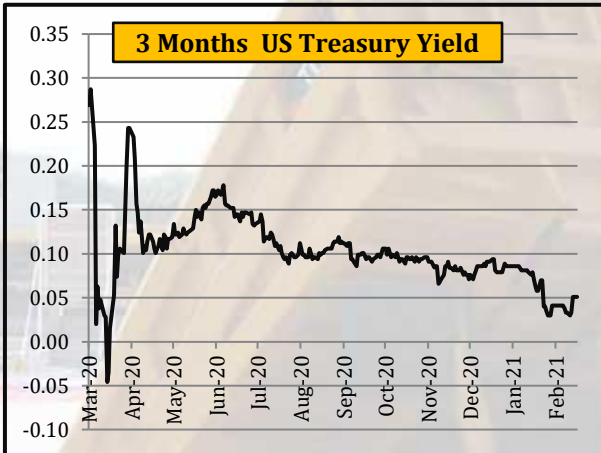
- Dow Jones index slightly down by 0.1
- NASDAQ-100 index declined by 4.4%

- FTSE 100 index declined by 0.8%
- Nikkei 225 index declined by 0.9%

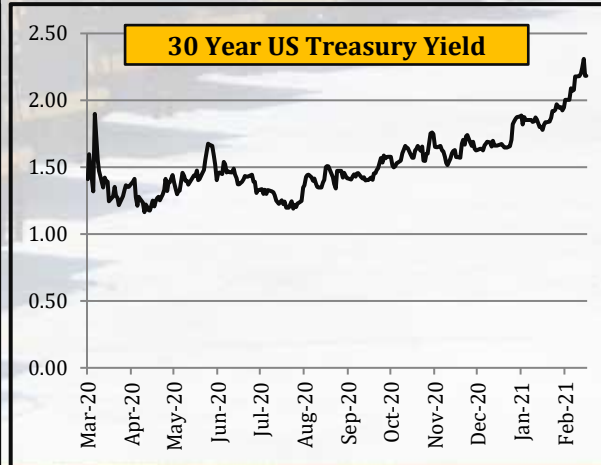
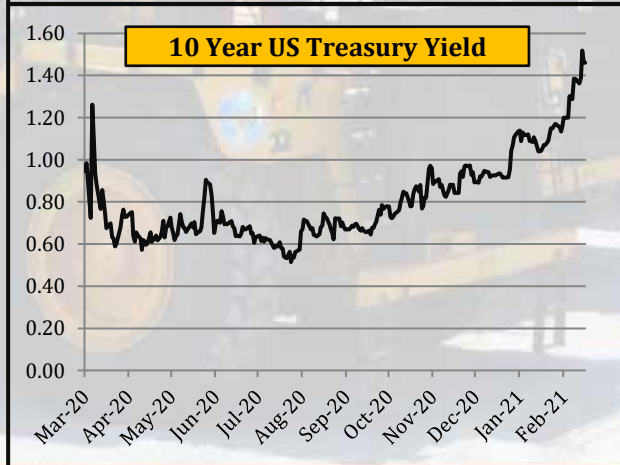
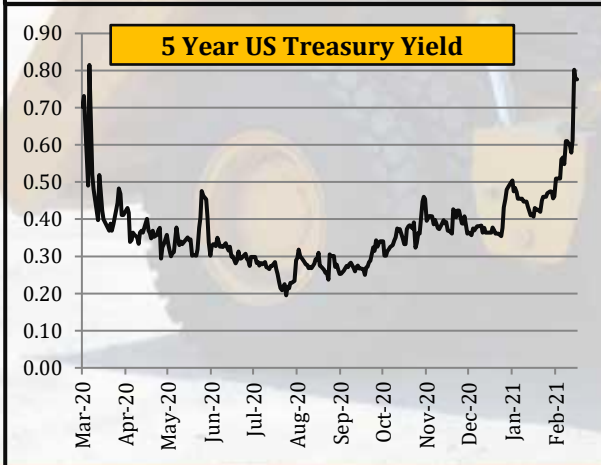
# U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	0.039	0.038	<b>0.045</b>	<b>17.62%</b>	0.051	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	0.113	0.112	<b>0.132</b>	<b>18.01%</b>	0.119	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	0.481	0.567	<b>0.690</b>	<b>21.68%</b>	0.776	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	1.168	1.310	<b>1.427</b>	<b>8.93%</b>	1.460	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	1.961	2.099	<b>2.216</b>	<b>5.56%</b>	2.182	4.850	0.938



- 3 Month US Treasury yield rose by 17.62%
- 2 year US Treasury yields rose by 18.01%
- 5 year US Treasury yields rose by 21.68%
- 10 Year US Treasury yields rose by 8.93%
- 30 Year US Treasury yields rose by 5.56%



# Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	81.6	77.5	<b>78.5</b>	<b>1.20%</b>	81.0	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	147.5	141.9	<b>133.5</b>	<b>-5.94%</b>	125.7	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	61.3	63.6	<b>66.1</b>	<b>4.04%</b>	66.1	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	58.5	60.1	<b>62.3</b>	<b>3.66%</b>	61.5	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	8,199.1	8,545.2	<b>9,259.7</b>	<b>8.36%</b>	9,172.5	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	158.7	162.3	<b>164.6</b>	<b>1.47%</b>	165.6	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	1,832.2	1,789.2	<b>1,784.3</b>	<b>-0.27%</b>	1,730.3	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	27.2	27.3	<b>27.5</b>	<b>0.72%</b>	26.4	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	418.2	418.3	<b>417.3</b>	<b>-0.24%</b>	416.6	488.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,341.7	2,373.8	2,351.0	2,372.0	<b>2,384.8</b>	<b>0.54%</b>	2,362.0	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	1,808.2	2,298.0	<b>2,250.2</b>	<b>-2.08%</b>	2,140.0	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	1,178.8	1,357.6	<b>1,781.6</b>	<b>31.23%</b>	1,878.0	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	16,273.6	20,682.4	<b>20,251.2</b>	<b>-2.08%</b>	19,256.0		
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	12,967.2	14,933.4	<b>19,598.2</b>	<b>31.24%</b>	20,662.0		

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

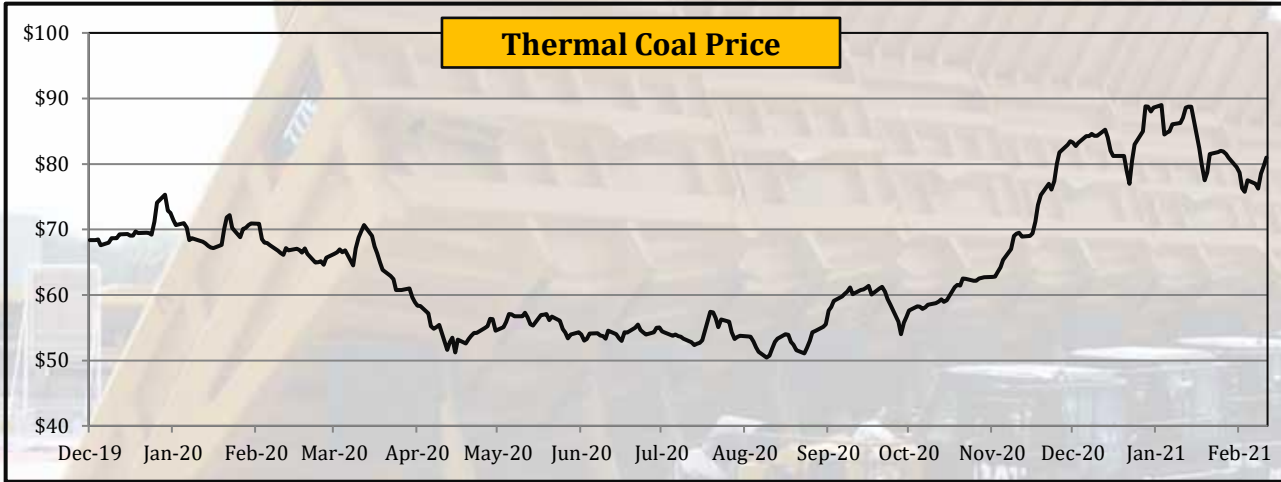
- Thermal Coal price rose by 1.20% last week
- Coking Coal price declined by 5.94%
- Crude Oil Brent price rose by 4.04%
- Crude Oil WTI price rose by 3.66%
- Copper price rose by 8.36%
- Iron Ore price rose by 1.47%
- Gold price declined by 0.27%
- Silver price rose by 0.72%
- Steel scrap price declined by 0.24%
- Palladium price rose by 0.54%
- Panamax shipping rates declined by 2.08%
- Supramax shipping rates rose by 31.23% last week

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

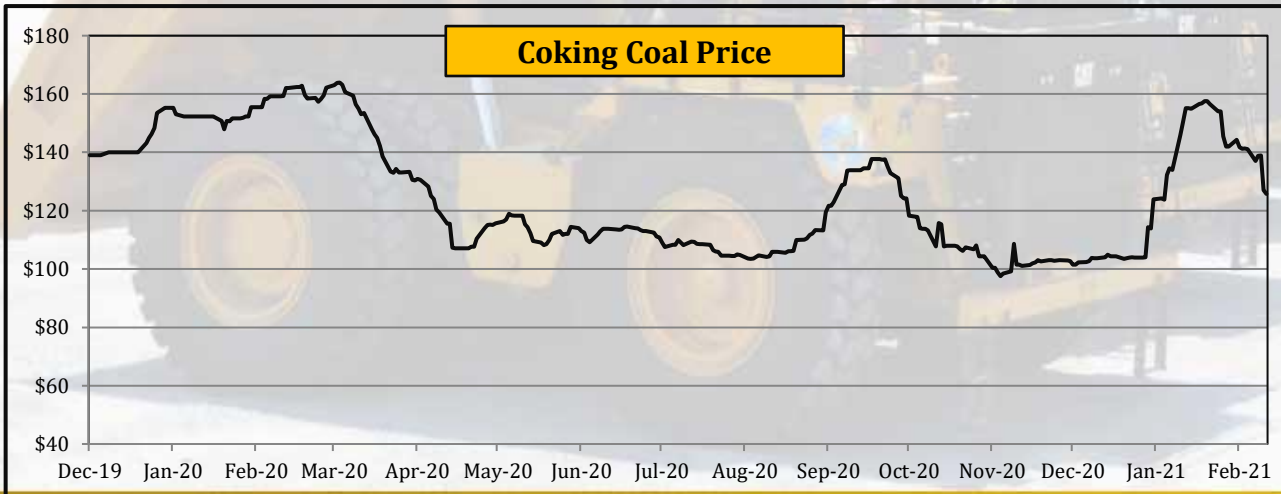
# Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	81.6	77.5	<b>78.5</b>	<b>1.20%</b>	81.0	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	147.5	141.9	<b>133.5</b>	<b>-5.94%</b>	125.7	300.0	72.3



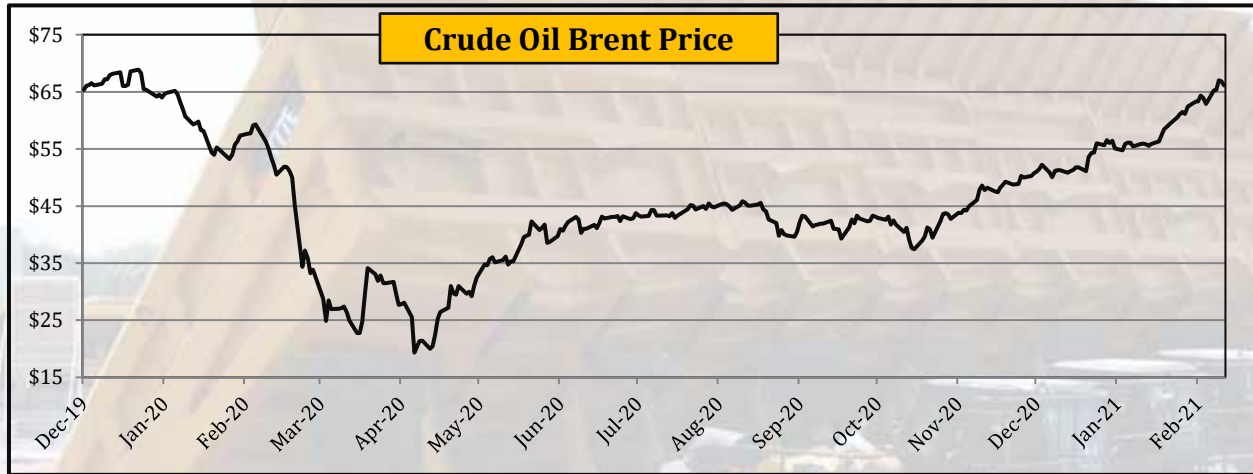
- Thermal Coal price rose by 1.20% last week
- Coking Coal price declined by 5.94%



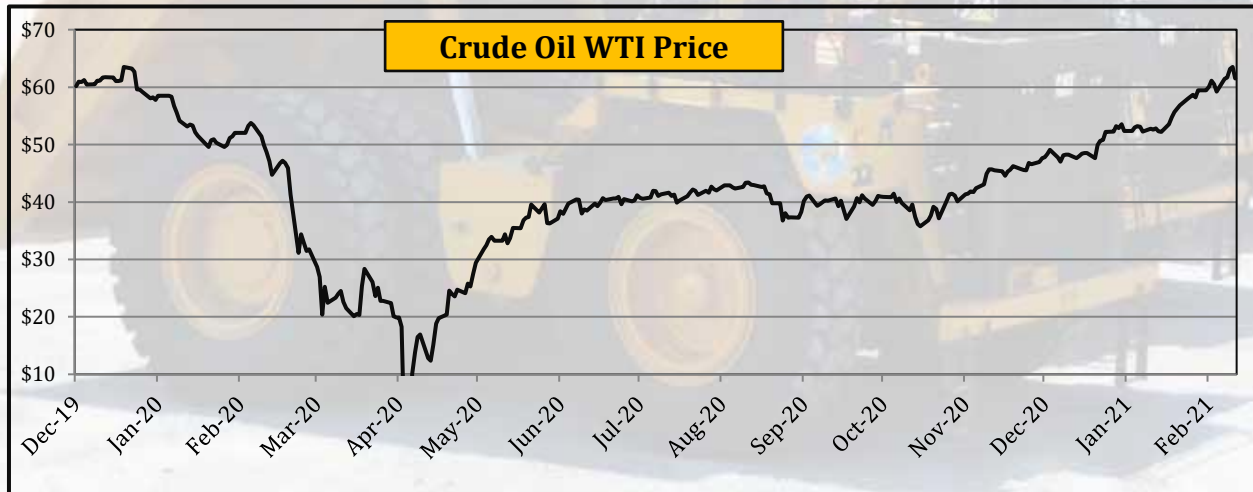
# Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages				Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	61.3	63.6	<b>66.1</b>	4.04%	66.1	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	58.5	60.1	<b>62.3</b>	3.66%	61.5	145.3	(37.6)	



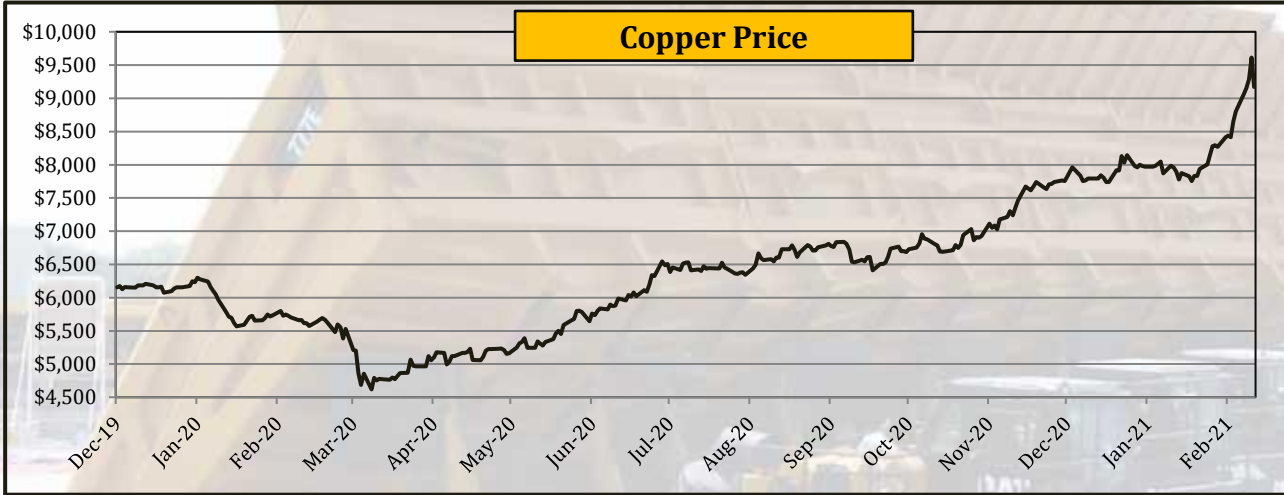
- Crude Oil Brent price rose by 4.04%
- Crude Oil WTI price rose by 3.66%



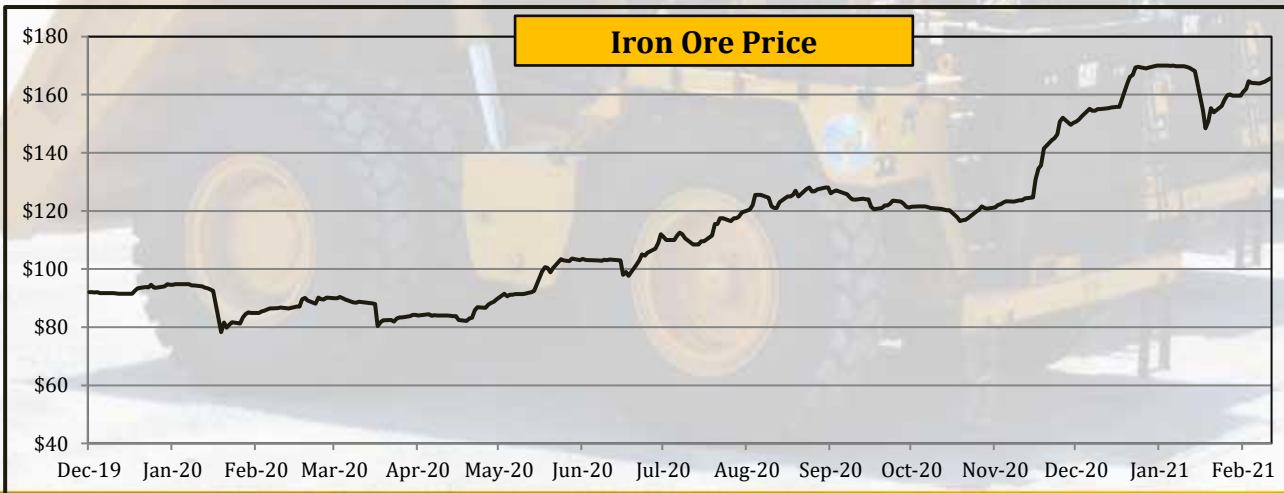
# Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	8,199.1	8,545.2	<b>9,259.7</b>	<b>8.36%</b>	9,172.5	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	158.7	162.3	<b>164.6</b>	<b>1.47%</b>	165.6	191.9	37.0



- Copper price rose by 8.36%.
- Iron Ore price rose by 1.47%

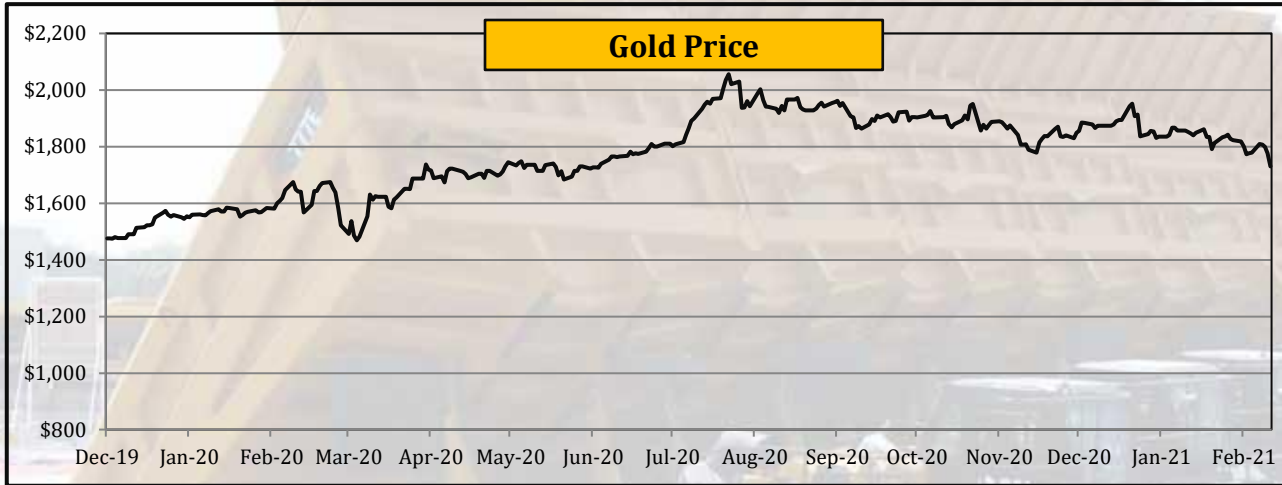




# Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	1,832.2	1,789.2	<b>1,784.3</b>	<b>-0.27%</b>	1,730.3	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	27.2	27.3	<b>27.5</b>	<b>0.72%</b>	26.4	48.5	9.0



- Gold price declined by 0.27%

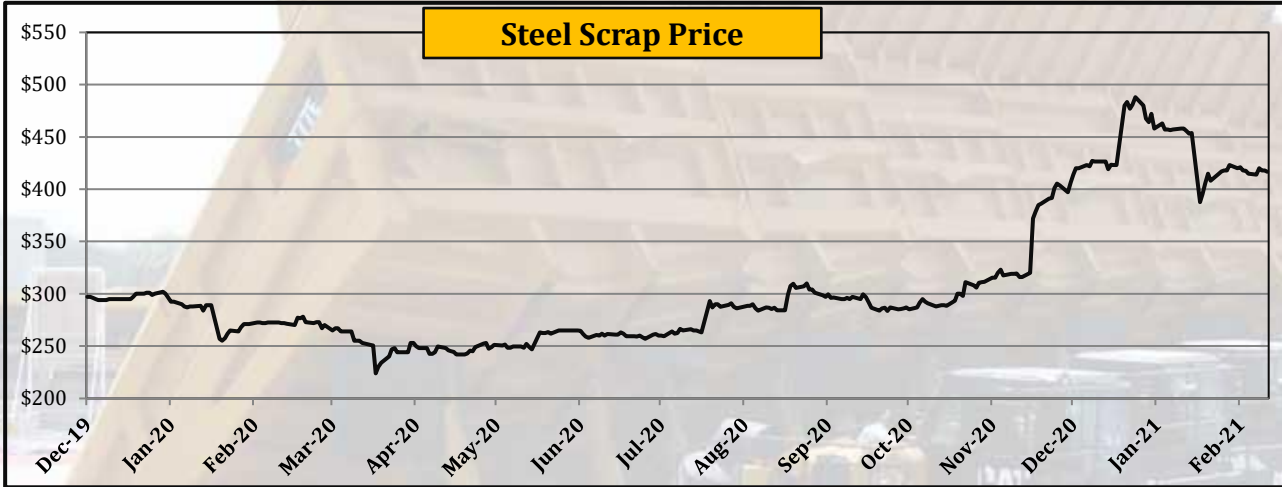
- Silver price rose by 0.72%.



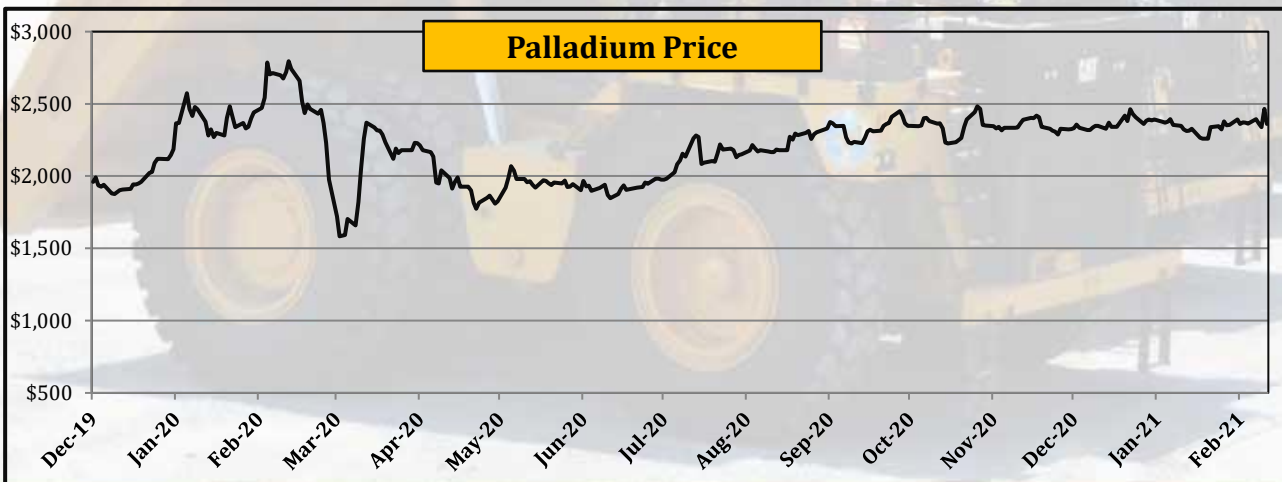
# Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-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	418.2	418.3	417.3	-0.24%	416.6	488.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,341.7	2,373.8	2,351.0	2,372.0	2,384.8	0.54%	2,362.0	2,795.0	404.0



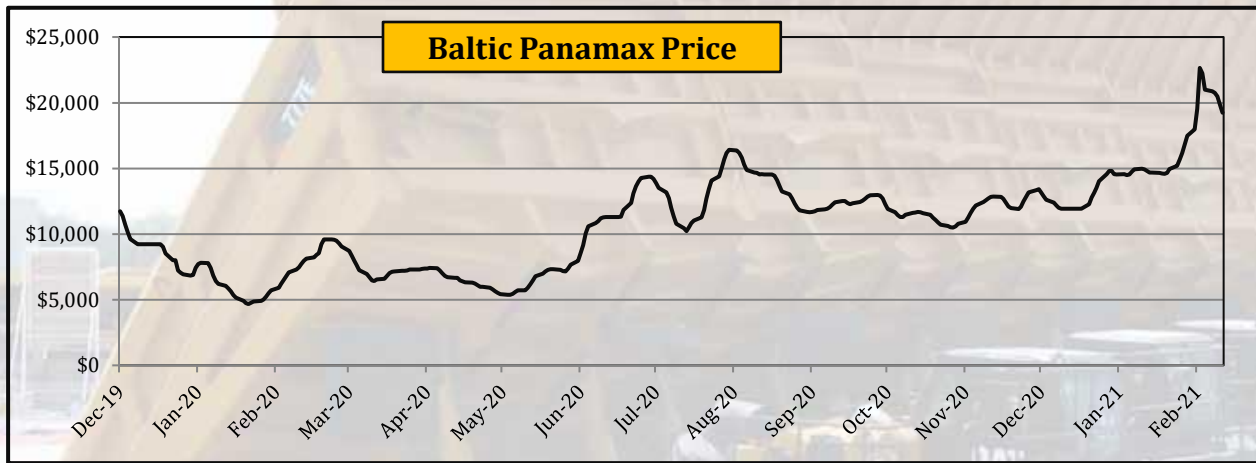
- Steel scrap price declined by 0.24%
- Palladium price rose by 0.54%.



# Baltic Shipping Rates

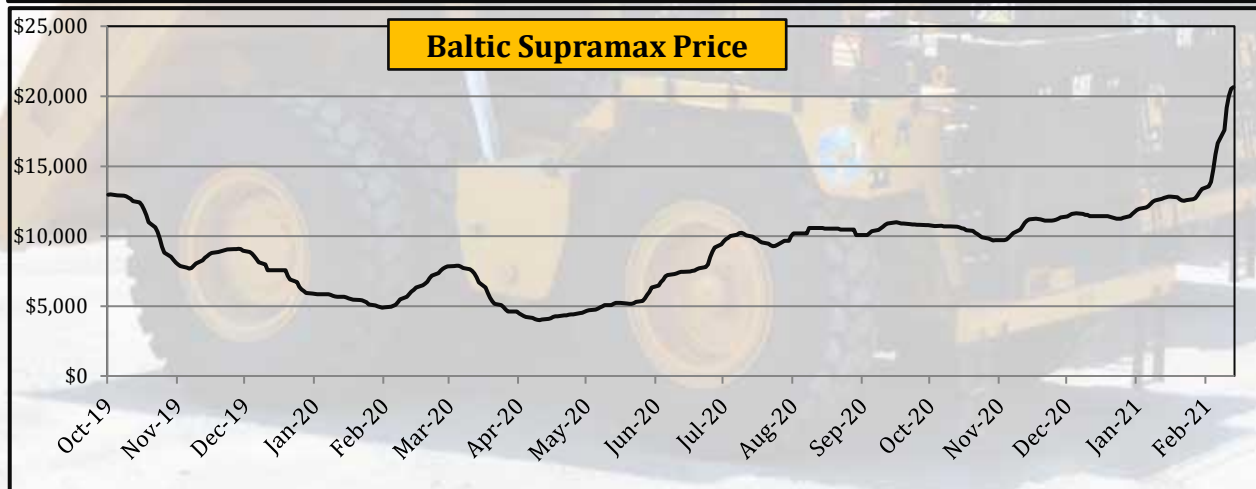


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 26-Feb-21	2008-2021	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Nov-20	Dec-20	Jan-21	12-Feb-21	19-Feb-21	26-Feb-21			All Time High	All Time Low
Panamax Index	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	1,808.2	2,298.0	<b>2,250.2</b>	-2.08%	2,140.0	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	1,178.8	1,357.6	<b>1,781.6</b>	<b>31.23%</b>	1,878.0	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	16,273.6	20,682.4	<b>20,251.2</b>	-2.08%	19,256.0		
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	12,967.2	14,933.4	<b>19,598.2</b>	<b>31.24%</b>	20,662.0		



## • Panamax shipping rates declined by 2.08%

For the first couple of days this week, the market found itself in something of a state of flux - which is not hugely surprising given the previous week's hysteria. Trading activity remained slower in comparison and was not helped by a fluctuating FFA market. However, the physical market did eventually sense a weaker direction. Mineral activity in the north Atlantic waned with some deals concluded basis delivery at the loading port, a sure sign of a weaker market. From the south Atlantic there was a little activity with 82,000-dwt tonnage delivery SE Asia consistently achieving midweek region \$20/21,000 level for trips via EC South America back to the Far East, but rates eased down and are now paying closer to \$19,000. Asia depicted a similar trend with weaker rates as the week progressed. There was talk of deals fixing and failing, as well as some pressure from Capesize tonnage eating into Pacific mineral trades.



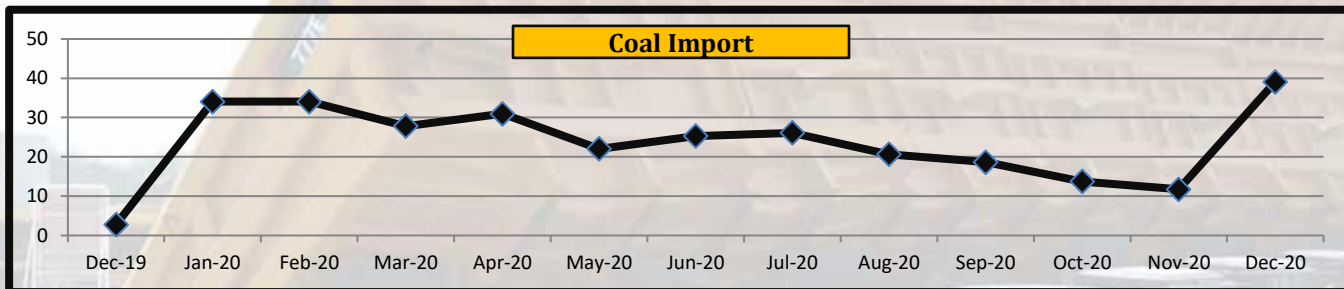
## • Supramax shipping rates rose by 31.23%

Another positive week with the BSI gaining 365 points. Charterers continued to seek period cover with Ultramax open in Asia fixing in the very low \$20,000s for short period and Supramax size in the upper teens. The Atlantic continued to strengthen, with an Ultramax open east coast south America fixing a sugar run to Malaysia at \$20,000 plus \$1 million ballast bonus. From the Continent, a 52,000-dwt was fixed in the upper \$20,000s for a scrap run from the lower Baltic with redelivery in east Mediterranean. The Asian market also strengthened at the beginning of the week. A 57,000-dwt open north China fixing two laden legs redelivery Singapore-Japan at \$20,000 and a Supramax also open north China fixing an Australian round in the mid \$17,000s. The Indian Ocean remained strong. A 58,000-dwt fixed a trip from the Arabian Gulf to Bangladesh in the low \$30,000s. As the week closed, some said the Asian arena seemed to be slowing. But it remains to be seen what the upcoming week holds.

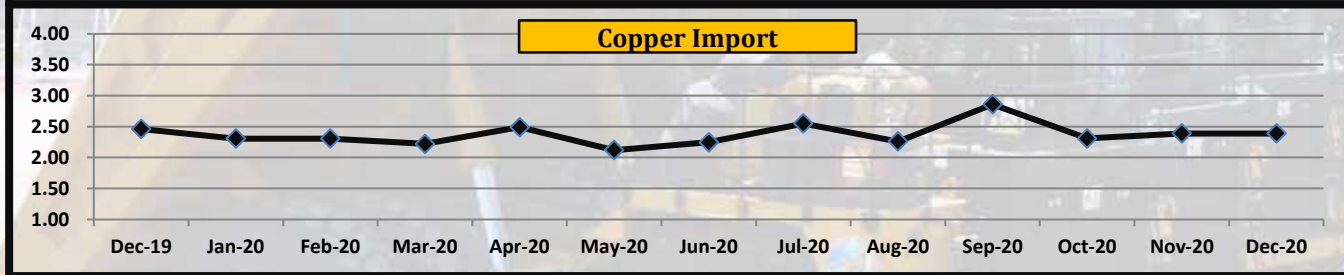
# Chinese Major Dry Bulk Import Statistics



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%

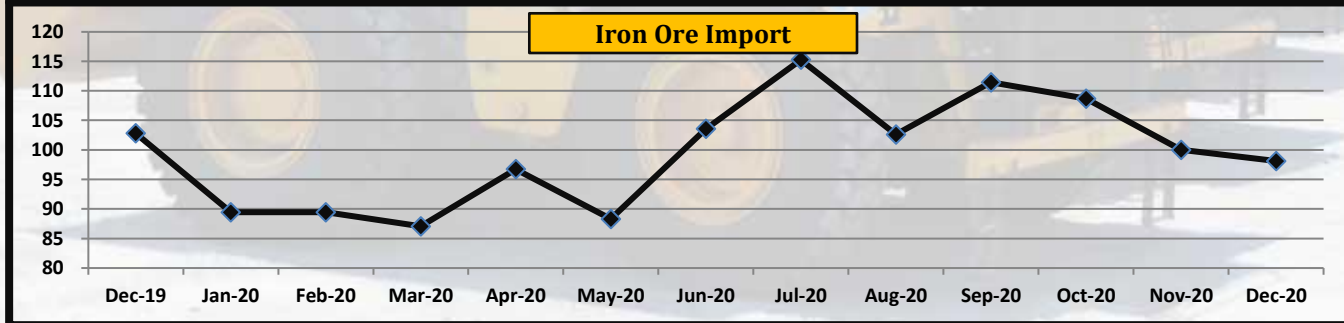


China imported 39.08 million tonnes of coal and lignite in December 2020, which is 232.3% up from November 2020, and 325% up from December 2019.



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)



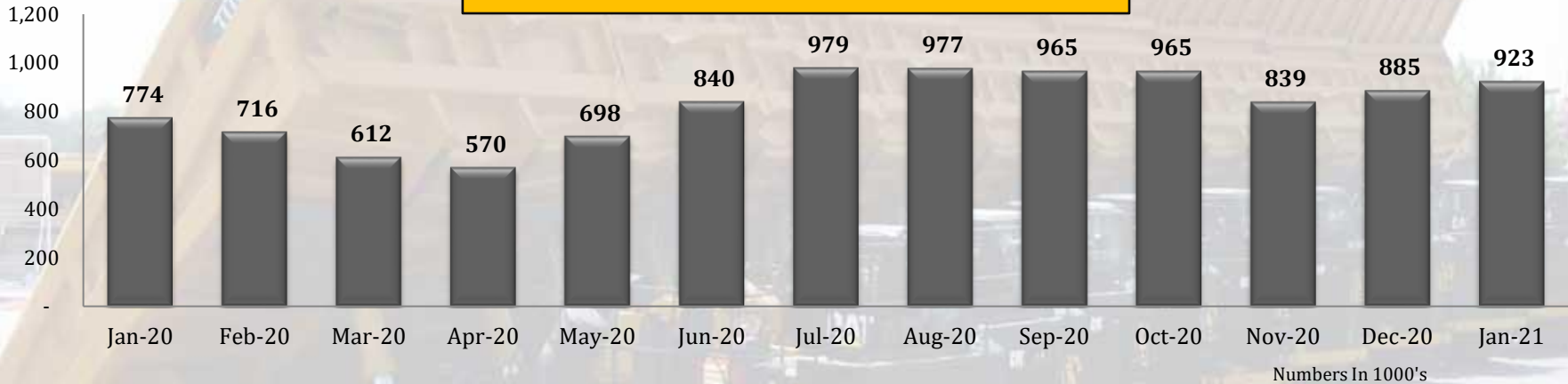
China brought 96.75 million tonnes of Iron ores and concentrates in December 2020, which is 1.4% down from November and 3.1% down from December 2019, according to the customs data.

# 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



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