



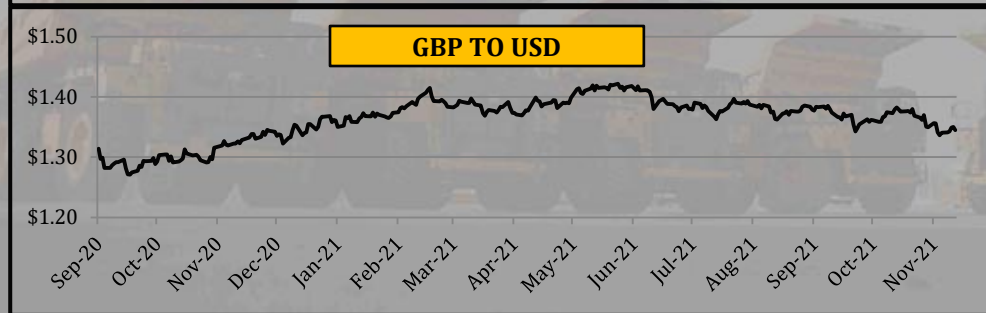
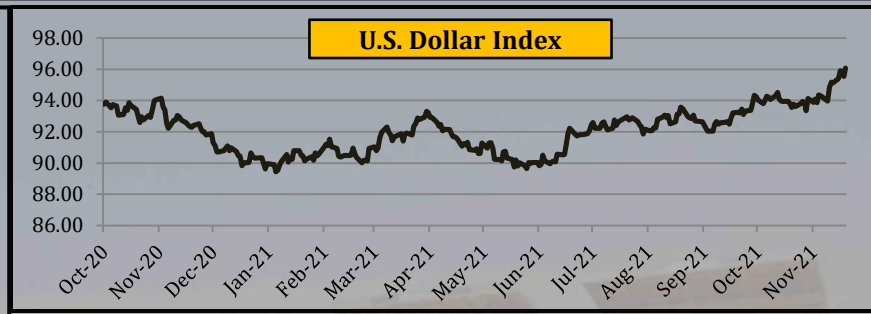
Weekly Market Update

- 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

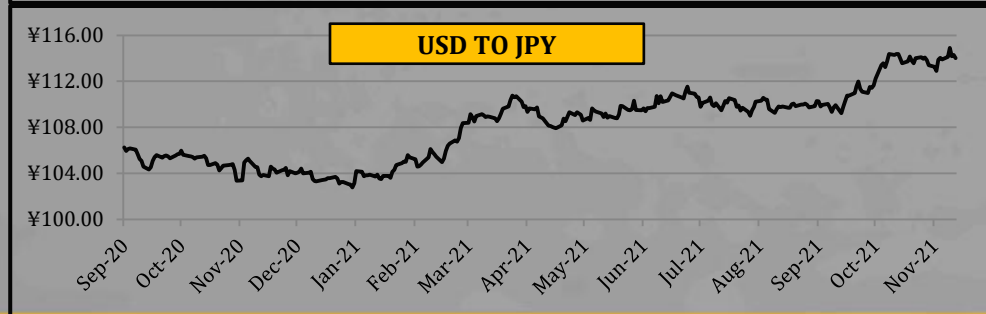
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
	2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	91.001	91.008	92.753	92.800	92.949	93.951	94.100	94.634	95.754	1.18%	96.070	103.820	70.700
EUR To USD	1.183	1.119	1.142	1.205	1.205	1.179	1.177	1.177	1.160	1.158	1.151	1.133	-1.58%	1.128	1.604	1.034
GBP To USD	1.336	1.277	1.284	1.379	1.398	1.378	1.380	1.373	1.369	1.359	1.346	1.345	-0.05%	1.345	2.040	1.145
USD To JPY	110.268	109.011	106.752	106.049	109.480	110.104	109.846	110.239	113.196	113.874	113.600	114.302	0.62%	114.020	125.860	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.129	0.009	1.345	0.791	0.724	0.272	0.013
EUR	0.886	1.000	0.008	1.191	0.701	0.641	0.241	0.012
JPY	113.990	128.695	1.000	153.328	90.182	82.472	30.986	1.532
GBP	0.743	0.839	0.007	1.000	0.588	0.538	0.203	0.010
CAD	1.264	1.427	0.011	1.700	1.000	0.915	0.344	0.017
AUD	1.382	1.561	0.012	1.859	1.094	1.000	0.376	0.019
AED	3.673	4.147	0.032	4.938	2.905	2.658	1.000	0.049
INR	74.311	83.934	0.653	99.911	58.852	53.776	20.232	1.000

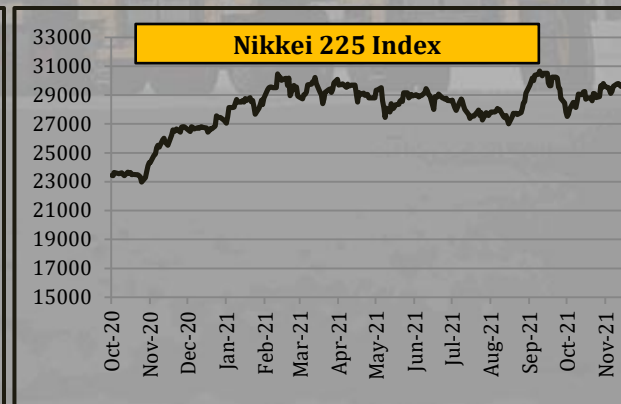
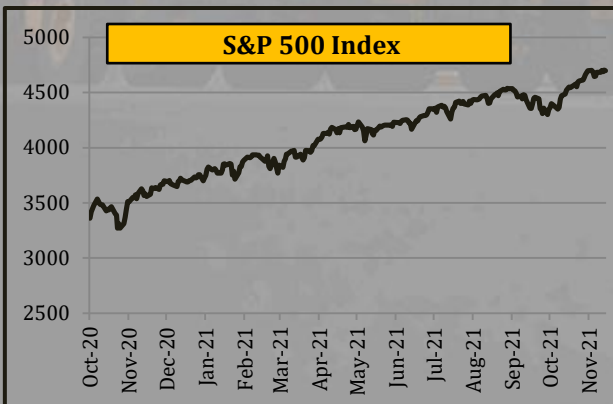
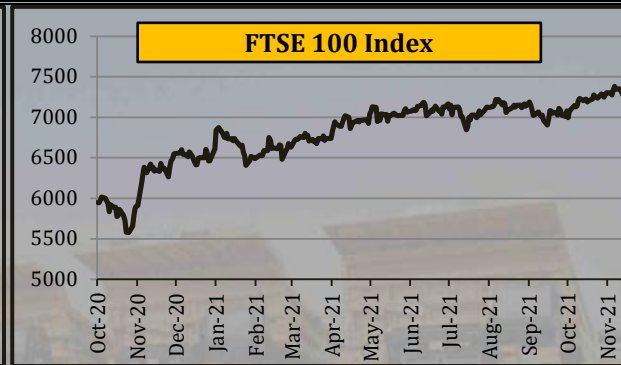
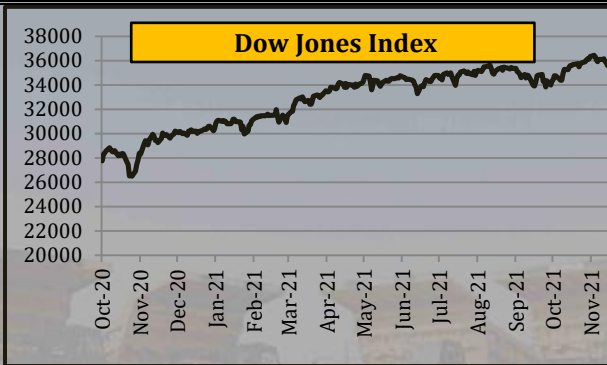
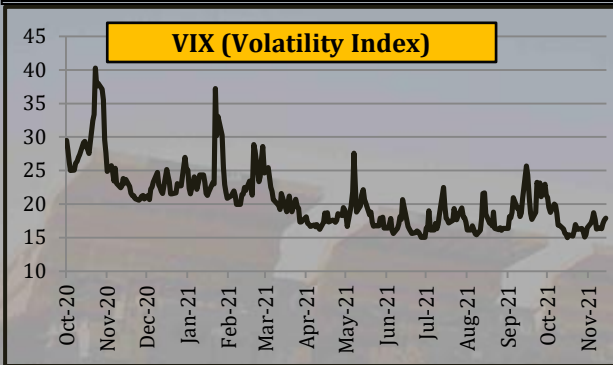


- US Dollar index rose by 1.18% last week compared to the previous week average
- USD rose against EUR by 1.58%
- USD rose against GBP by 0.05%
- USD rose against JPY by 0.62%.

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
	2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
CBOE Volatility Index(VIX)	16.6	15.4	29.2	23.2	18.0	18.2	17.5	19.7	17.9	15.9	17.5	17.1	-2.5%	17.9	82.7	9.1
S&P 500 Index	2,746.2	2,913.4	3,221.4	3,863.6	4,181.4	4,422.2	4,453.7	4,449.6	4,460.7	4,656.5	4,673.2	4,695.0	0.5%	4,698.0	4,704.5	752.4
Dow Jones	25,053.9	26,379.5	26,915.3	31,522.9	34,112.9	34,920.5	35,244.0	34,719.4	35,055.5	36,115.2	36,170.7	35,926.7	-0.7%	35,602.0	36,432.2	6,547.1
NASDAQ-100	6,988.6	7,633.0	10,308.7	13,125.1	13,786.0	15,115.9	15,173.0	15,330.5	15,143.7	16,145.6	16,154.8	16,372.7	1.3%	16,573.3	16,573.3	1,268.6
FTSE 100	7,367.9	7,275.4	6,279.6	6,661.9	7,008.1	7,083.9	7,138.9	7,065.1	7,163.1	7,279.2	7,329.3	7,289.9	-0.5%	7,223.6	7,877.5	3,830.1
Nikkei 225	22,384.4	21,697.2	22,737.6	28,986.2	28,976.3	28,557.1	27,698.5	29,909.6	28,582.0	29,493.3	29,357.4	29,723.6	1.2%	29,745.9	30,670.1	7,055.0



- Volatility Index declined by 2.5%
- S&P 500 index rose by 0.5%

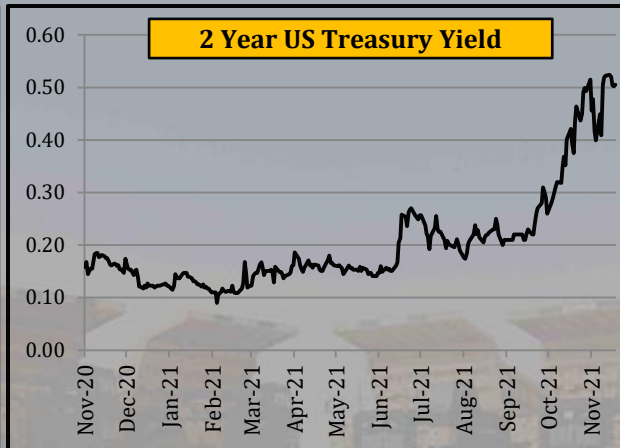
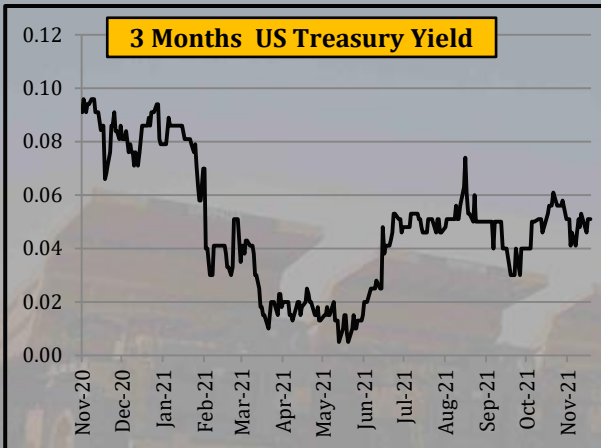
- Dow Jones index declined by 0.7%
- NASDAQ-100 index rose by 1.3%

- FTSE 100 index declined by 0.5%
- Nikkei 225 index rose by 1.2%

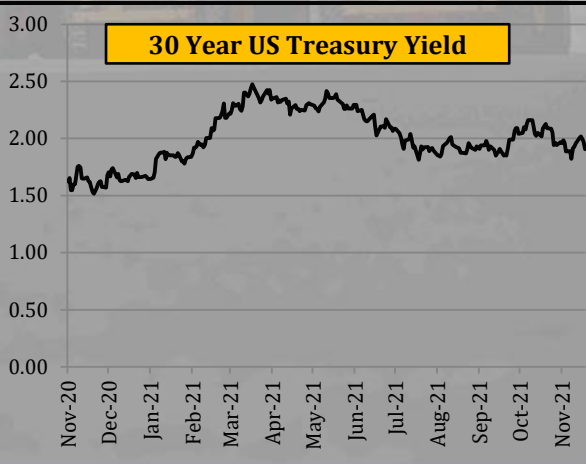
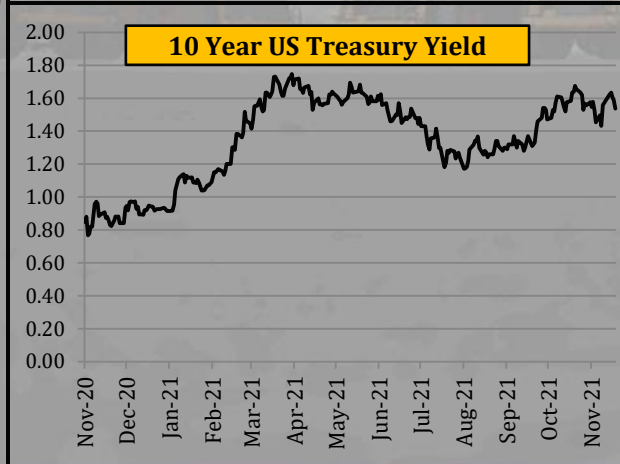
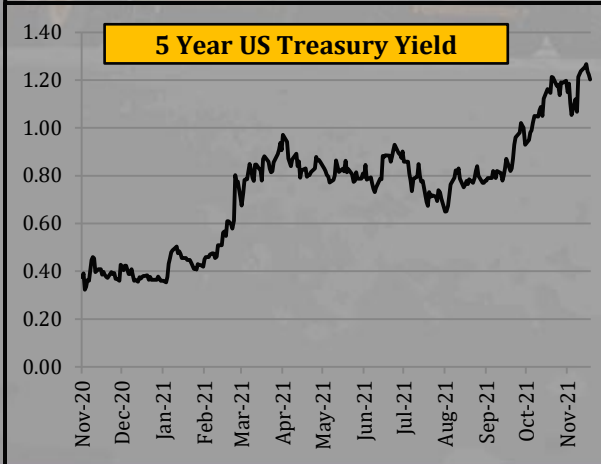
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
	2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
US 3-MO Yield in %	1.970	2.099	0.334	0.050	0.022	0.048	0.054	0.041	0.051	0.048	0.048	0.049	3.35%	0.051	2.458	(0.036)
US 2-YR Yield in %	2.530	1.967	0.367	0.131	0.172	0.222	0.215	0.236	0.381	0.453	0.481	0.511	6.28%	0.505	2.969	0.113
US 5-YR Yield in %	2.750	1.950	0.515	0.601	0.834	0.797	0.768	0.859	1.098	1.138	1.173	1.237	5.44%	1.203	3.090	0.200
US 10-YR Yield in %	2.910	2.136	0.873	1.308	1.583	1.321	1.279	1.368	1.576	1.535	1.529	1.597	4.46%	1.536	4.010	0.498
US 30-YR Yield in %	3.110	2.577	1.551	2.065	2.258	1.935	1.918	1.936	2.065	1.952	1.901	1.980	4.14%	1.906	4.850	0.938



- 3 Month US Treasury yield rose by 3.35%
- 2 year US Treasury yields rose by 6.28%
- 5 year US Treasury yields rose by 5.44%
- 10 Year US Treasury yields rose by 4.46%
- 30 Year US Treasury yields rose by 4.14%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	84.0	102.5	164.6	166.8	184.2	235.3	151.7	157.6	151.0	-4.20%	152.5	269.5	48.8
Coking Coal	\$/t	207.9	176.6	123.5	128.0	138.1	262.8	227.7	351.6	401.3	403.7	401.7	372.1	-7.35%	363.9	411.1	72.3
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	61.1	69.0	73.2	70.5	74.9	83.7	82.9	83.2	81.0	-2.64%	78.9	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	57.9	66.1	70.5	67.7	71.4	81.2	81.8	82.0	79.0	-3.58%	76.1	145.3	(37.6)
Copper	\$/mt	6,530.0	6,010.0	6,178.2	8,492.1	9,677.6	9,375.6	9,355.1	9,338.0	9,784.8	9,808.4	9,875.3	9,616.8	-2.62%	9,620.0	10,724.5	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	166.1	197.0	169.8	166.7	128.0	121.2	98.6	93.1	92.4	-0.78%	92.8	219.8	37.0
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,796.0	1,814.8	1,790.3	1,786.5	1,779.2	1,776.7	1,790.8	1,845.6	1,858.6	0.71%	1,850.0	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	26.2	26.7	24.3	24.0	23.3	23.4	23.7	24.8	24.9	0.51%	24.7	48.5	9.0
Steel Scrap	\$/t	341.4	288.2	287.2	441.7	480.3	469.6	462.0	449.9	486.0	473.7	476.3	470.2	-1.28%	477.0	525.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	2,403.3	2,786.8	2,462.0	2,543.0	2,109.4	2,011.7	2,023.6	2,054.6	2,138.8	4.10%	2,079.0	2,910.0	404.0
Panamax Index	Index	1,452.0	1,389.0	1,103.4	2,045.6	2,876.5	3,736.5	3,616.2	3,795.3	4,046.7	3,410.2	3,036.4	2,523.6	-16.89%	2,282.0	9,999.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	1,504.7	2,306.5	3,120.7	3,184.1	3,304.5	3,456.2	2,733.6	2,276.2	2,253.4	-1.00%	2,237.0	6,918.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	18,391.0	25,882.4	33,622.1	32,574.9	34,158.4	36,419.3	30,691.6	27,327.6	22,711.2	-16.89%	20,535.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	16,551.4	25,371.6	34,310.2	35,025.5	36,296.7	38,018.2	30,070.4	25,036.2	24,786.6	-1.00%	24,603.0		

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

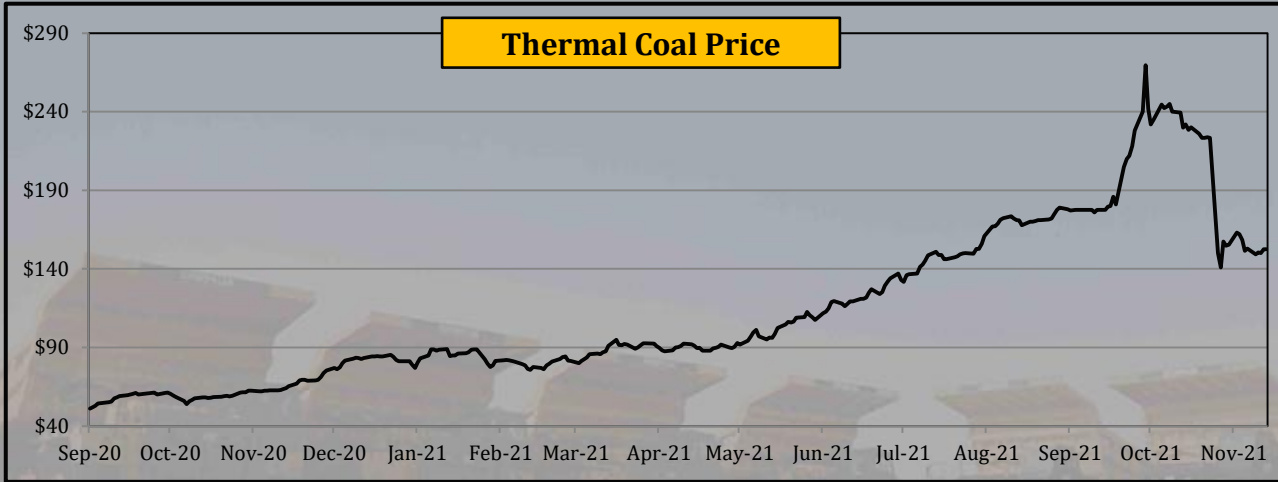
- Thermal Coal price declined by 4.20% last week
- Coking Coal price declined by 7.35%
- Crude Oil Brent price declined by 2.64%.
- Crude Oil WTI declined by 3.58%
- Copper price declined by 2.62%.
- Iron Ore price declined by 0.78%
- Gold price rose by 0.71%.
- Silver price rose by 0.51%.
- Steel scrap price declined by 1.28%.
- Palladium price rose by 4.10%.
- Panamax shipping rates declined by 16.89%
- Supramax shipping rates declined by 1.00% last week

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

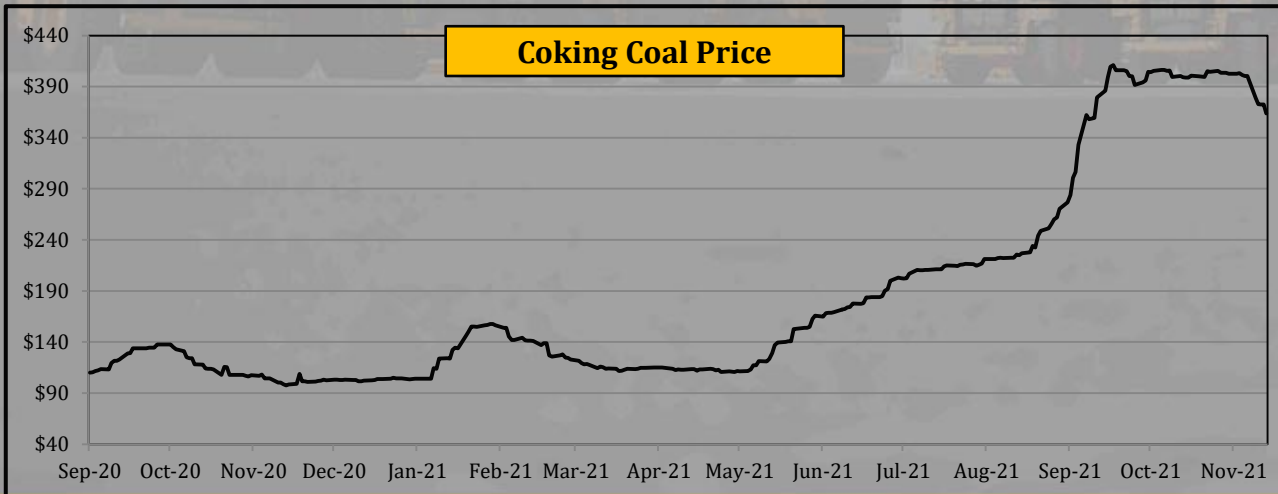
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	84.0	102.5	164.6	166.8	184.2	235.3	151.7	157.6	151.0	-4.20%	152.5	269.5	48.8
Coking Coal	\$/t	207.9	176.6	123.5	128.0	138.1	262.8	227.7	351.6	401.3	403.7	401.7	372.1	-7.35%	363.9	411.1	72.3



- Thermal Coal price declined by 4.20% last week compared to the previous week. traded around \$150 per metric ton, more than 40% below its record level of \$269.5 reached on October 5th as output hit multi-year highs in China. The country produced 357.09 million tonnes of coal in October, up from 334.1 million tonnes in September, and the highest since at least March 2015. Output over the first 10 months of the year increased 4% yoy to 3.3 billion tonnes. Since July, China has approved expansions at more than 153 coal mines, aiming to end a power shortage and lower record prices. At the same time, gas supplies to Europe recovered a bit, easing pressure on utilities to use coal to generate electricity.

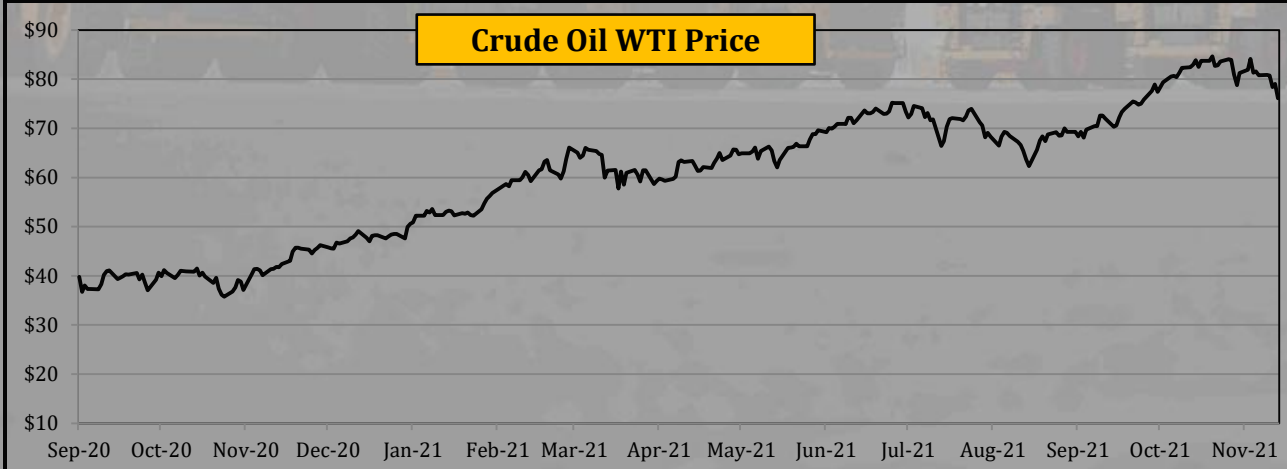
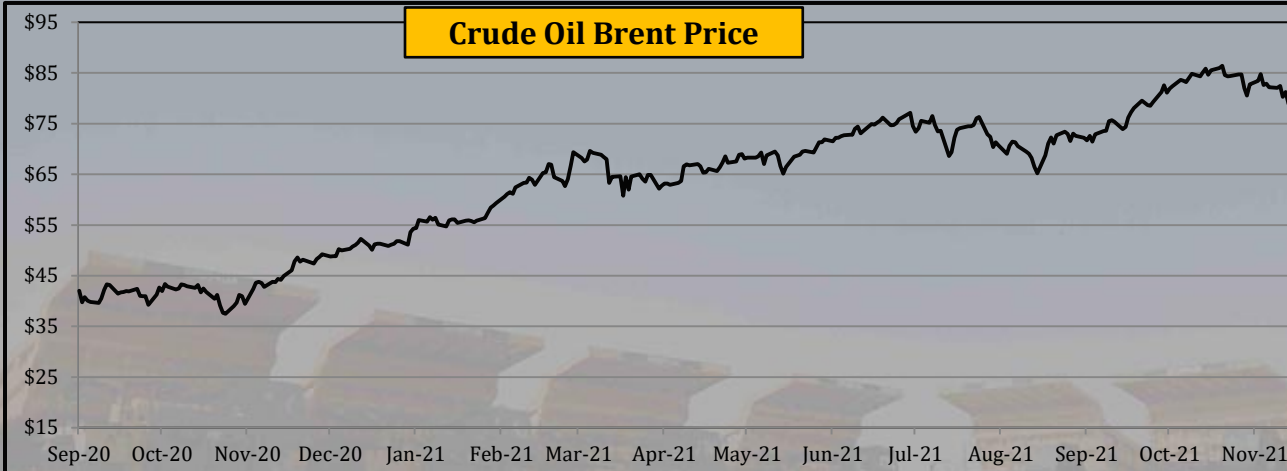


- Coking Coal price declined by 0.51% last week compared to the previous week. The coking coal price will go down in late 2021 or the first half of 2022 on lower demand and improved supply

Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	61.1	69.0	73.2	70.5	74.9	83.7	82.9	83.2	81.0	-2.64%	78.9	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	57.9	66.1	70.5	67.7	71.4	81.2	81.8	82.0	79.0	-3.58%	76.1	145.3	(37.6)



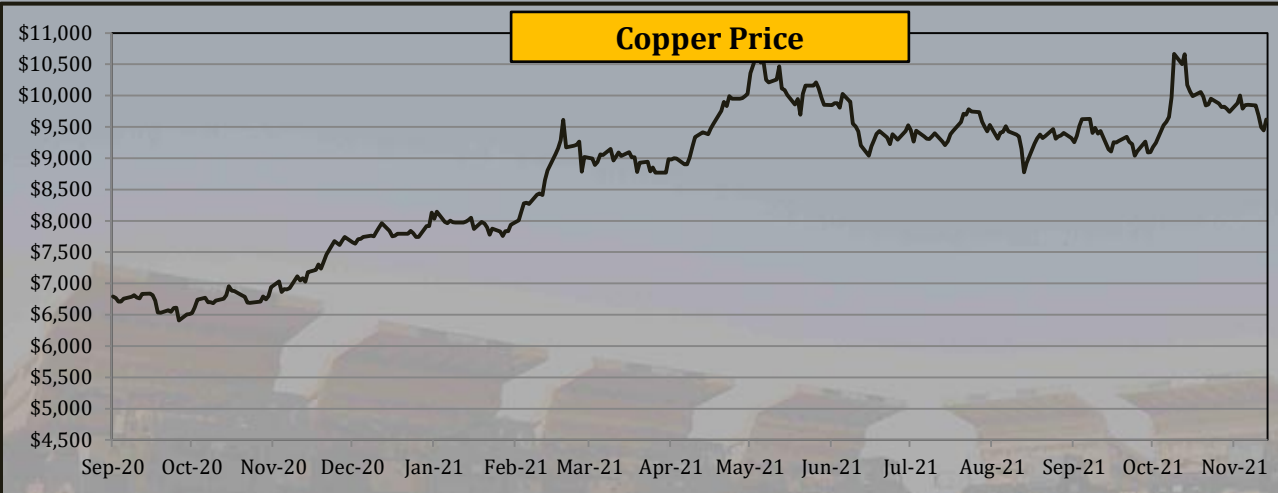
- Crude Oil Brent price declined by 2.64%.
- Crude Oil WTI declined by 3.58%

The crude oil prices fell to below \$80 a barrel as surging COVID-19 cases in Europe threatened to slow the economic recovery while investors also weighed a potential release of crude reserves by major economies to cool prices.

Commodity Price - Copper & Iron Ore



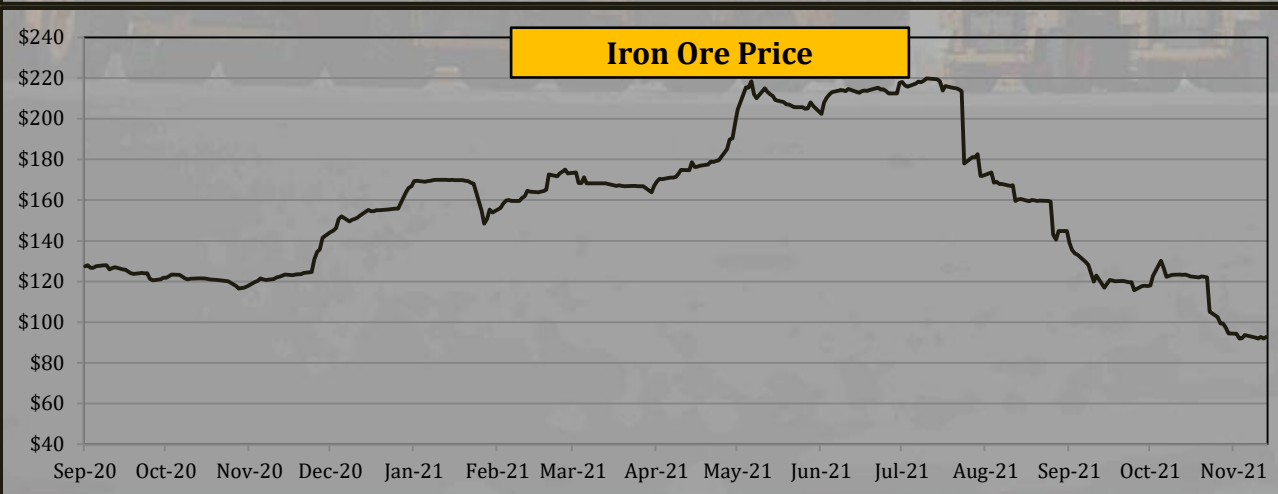
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		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Copper	\$/mt	6,530.0	6,010.0	6,178.2	8,492.1	9,677.6	9,375.6	9,355.1	9,338.0	9,784.8	9,808.4	9,875.3	9,616.8	-2.62%	9,620.0	10,724.5	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	166.1	197.0	169.8	166.7	128.0	121.2	98.6	93.1	92.4	-0.78%	92.8	219.8	37.0



- Copper price declined by 2.62%.
- Iron Ore price declined by 0.78%

Copper prices went down on last week as expectations of U.S. interest rate rises lifted the dollar to 16-month highs, making metals priced in the greenback costlier for buyers with other currencies.

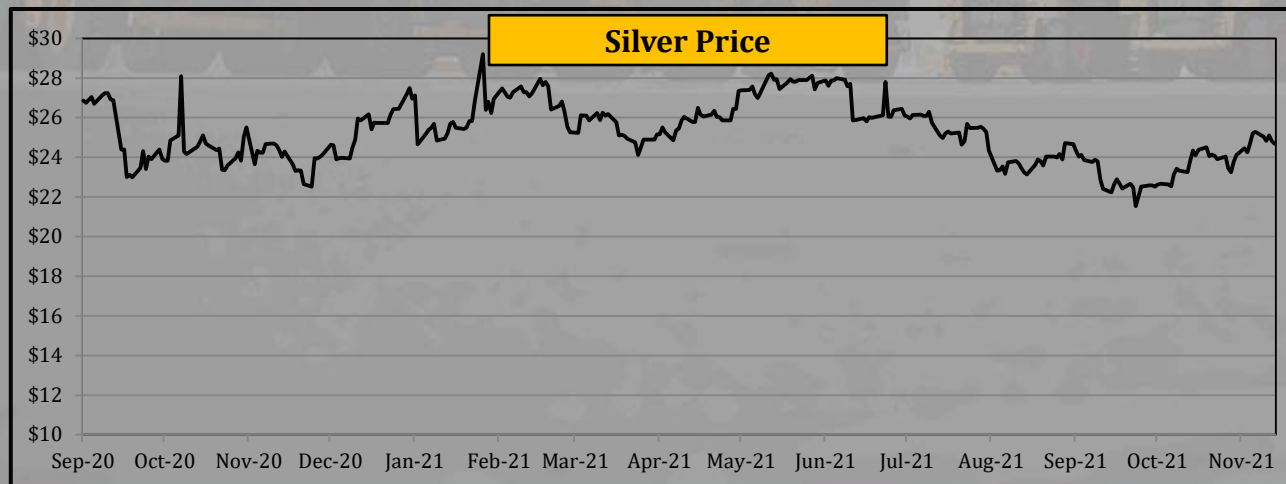
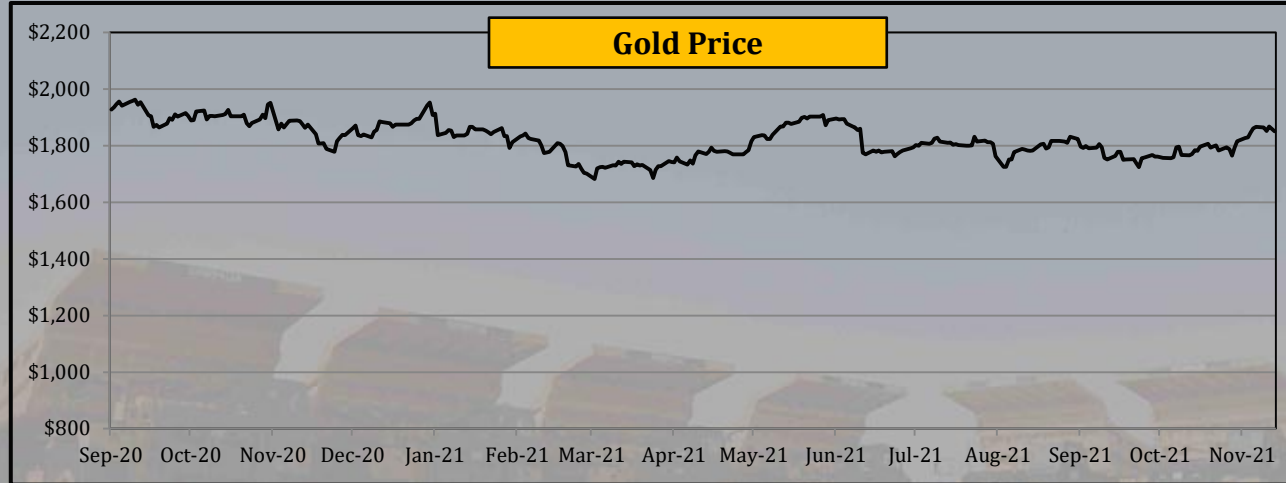
Iron ore prices sank on last week, dragged down by a dismal demand outlook for steel products and raw materials in China.



Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,796.0	1,814.8	1,790.3	1,786.5	1,779.2	1,776.7	1,790.8	1,845.6	1,858.6	0.71%	1,850.0	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	26.2	26.7	24.3	24.0	23.3	23.4	23.7	24.8	24.9	0.51%	24.7	48.5	9.0



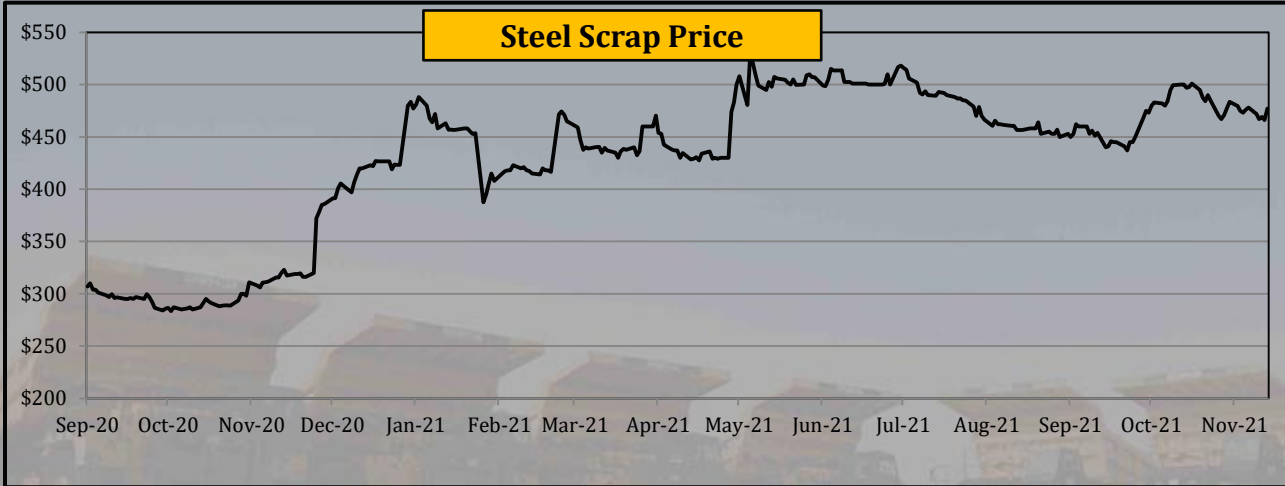
- Gold price rose by 0.71%.
- Silver price rose by 0.51%.

Gold prices gained on last week as rising inflation fears buoyed its safe-haven appeal, although a stronger dollar and expectations that central banks would hike interest rates early kept bullion on course for its first weekly decline in three.

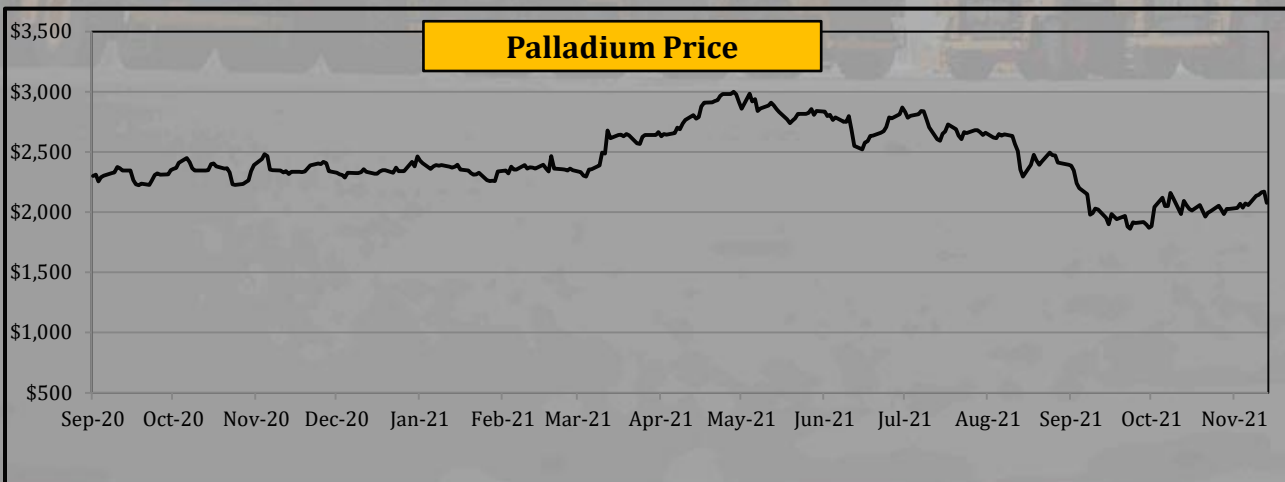
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	441.7	480.3	469.6	462.0	449.9	486.0	473.7	476.3	470.2	-1.28%	477.0	525.0	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	2,403.3	2,786.8	2,462.0	2,543.0	2,109.4	2,011.7	2,023.6	2,054.6	2,138.8	4.10%	2,079.0	2,910.0	404.0



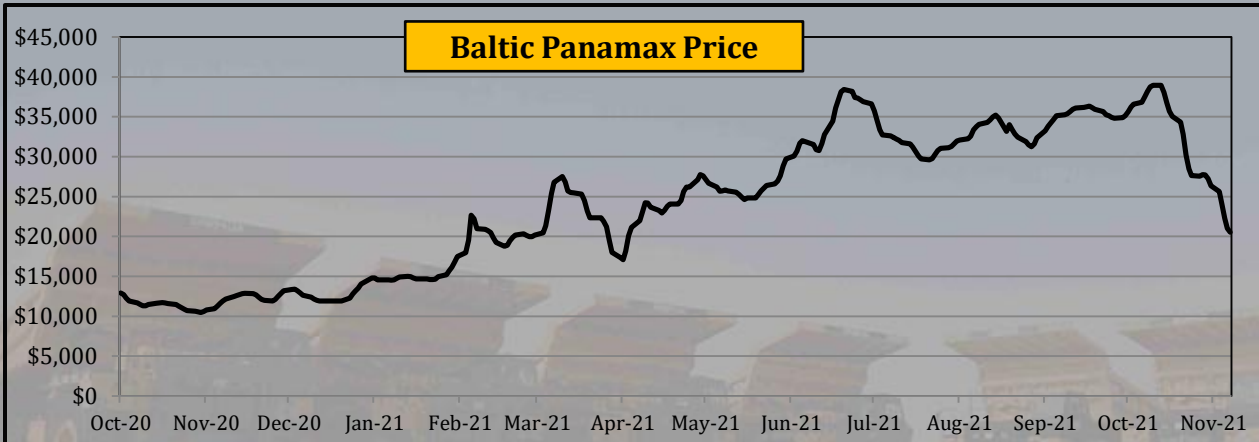
- Steel scrap price declined by 1.28%.
- Palladium price rose by 4.10%.



Baltic Shipping Rates

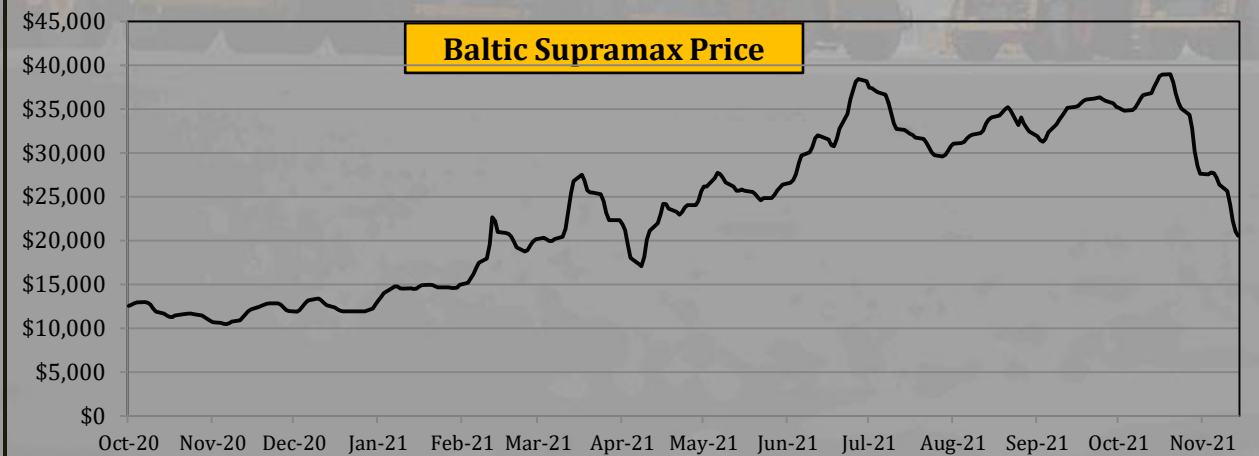


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 19-Nov-21	2008-2021	
		2018	2019	2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Aug-21	Sep-21	Oct-21	5-Nov-21	12-Nov-21	19-Nov-21			All Time High	All Time Low
Panamax Index	Index	1,452.0	1,389.0	1,103.4	2,045.6	2,876.5	3,736.5	3,616.2	3,795.3	4,046.7	3,410.2	3,036.4	2,523.6	-16.89%	2,282.0	9,999.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	1,504.7	2,306.5	3,120.7	3,184.1	3,304.5	3,456.2	2,733.6	2,276.2	2,253.4	-1.00%	2,237.0	6,918.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	18,391.0	25,882.4	33,622.1	32,574.9	34,158.4	36,419.3	30,691.6	27,327.6	22,711.2	-16.89%	20,535.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	16,551.4	25,371.6	34,310.2	35,025.5	36,296.7	38,018.2	30,070.4	25,036.2	24,786.6	-1.00%	24,603.0		



• **Panamax shipping rates declined by 16.89%**

A week which saw substantial losses in the Panamax market, retracting back to values not seen since April of this year. Resistance from Owners was scarce as tonnage far outweighed demand, resulting in Charterers driving down the bids - especially in the Asian basin. In the Atlantic, rates reduced nigh on \$2000 on all routes with little sign of things altering as tonnage lists built and ballasters continued to undermine the market. An 82,000-dwt achieved a vastly reduced rate of \$21,500 for a trans-Atlantic trip. With a lack of demand ex Australia - and ultimately EC South America - Kamsarmax's open SE Asia felt the strain the most. Indonesian coal trips were seen to be massively discounted by the smaller and older units with offers now sub \$10,000. With confidence and sentiment little period activity of note although a 79,000dwt delivery North China achieved close to 104% of BPI5TC index for one year.



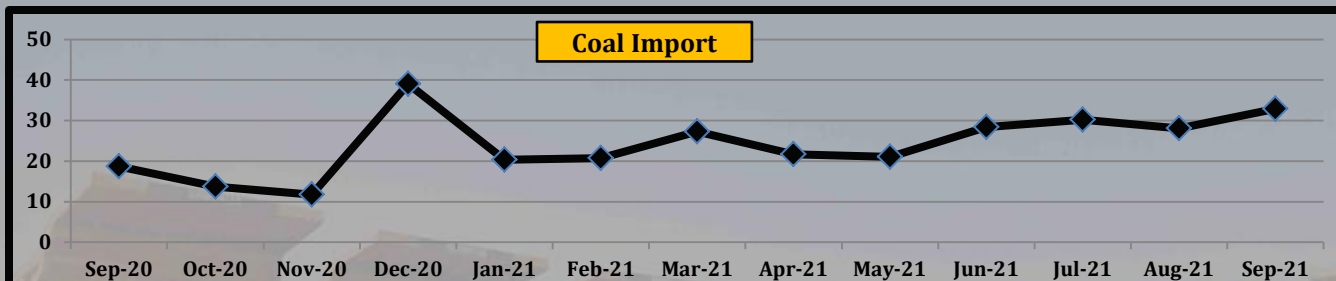
• **Supramax shipping rates declined by 1.00%**

It has been a very quiet week for the sector with very limited activity across the board. There was resistance shown in the Pacific though largely down to a stand-off between owners and charterers with anything fixed at last done levels or slightly lower. The US Gulf was one area that showed positive signs until the tail end of the week and then the sentiment fell away. And, with a lack of cargoes, the only area of strength looked to be weakening. The larger sizes appear more undervalued in comparison, further eroding the optimism that was briefly felt in the south Atlantic. In the Pacific, despite a wide spread between positions, vessels were being fixed at close to last done. However, it would appear both owners and charterers have looked to a quiet weekend and see what transpires next week. It remains to be seen where the market will head next week. But it was felt Owners might have to wait for any significant improvement in rates.

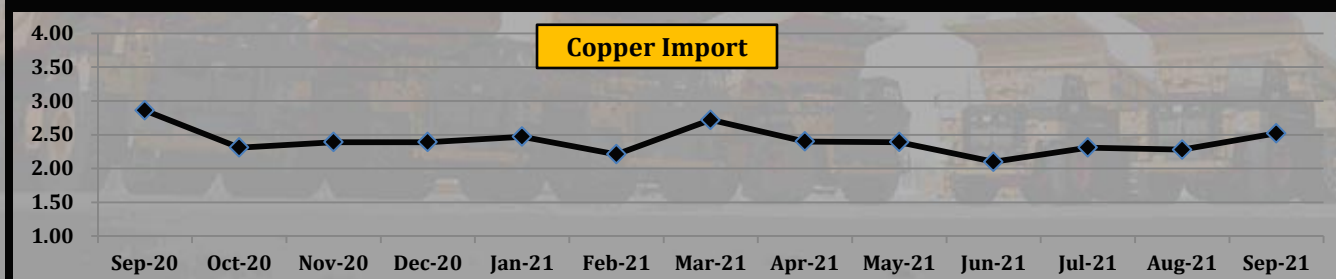
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2020					2021					Changes in +/- %				
		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21		Jun-21	Jul-21	Aug-21	Sep-21
Coal and lignite	Million Tonnes	20.66	18.68	13.73	11.76	39.08	20.35	20.77	27.33	21.73	21.04	28.39	30.18	28.05	32.88	17.2%
Copper ores and concentrates		1.59	2.14	1.69	1.83	1.88	2.00	1.80	2.17	1.92	1.94	1.67	1.89	1.89	2.11	11.6%
Unwrought copper and copper products		0.67	0.72	0.62	0.56	0.51	0.47	0.41	0.55	0.48	0.45	0.43	0.42	0.39	0.41	4.1%
Products, of steel or iron		2.24	2.88	1.93	1.85	1.37	1.31	1.08	1.32	1.17	1.21	1.25	1.05	1.06	1.26	18.9%
Iron ores and concentrates		100.36	108.55	106.74	98.15	96.75	91.00	90.50	102.11	98.57	89.79	89.42	88.51	97.49	95.61	-1.9%

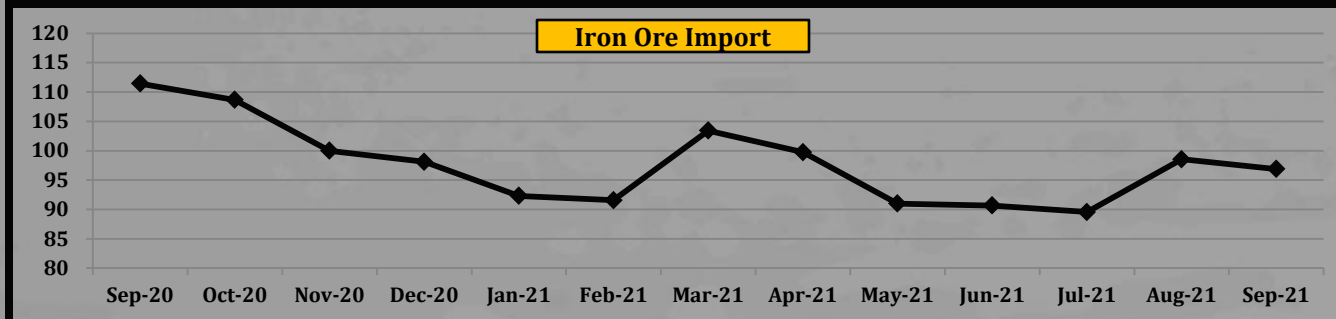


China imported 32.88 million tonnes of coal and lignite in September this year, Which is 17.2% up from August 2021, and 76.0% up from September 2020



The Chinese copper import in September 2021 is 2.52 million tonnes which is 10.5% up from August 2021 and 11.9% down from September 2020.

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



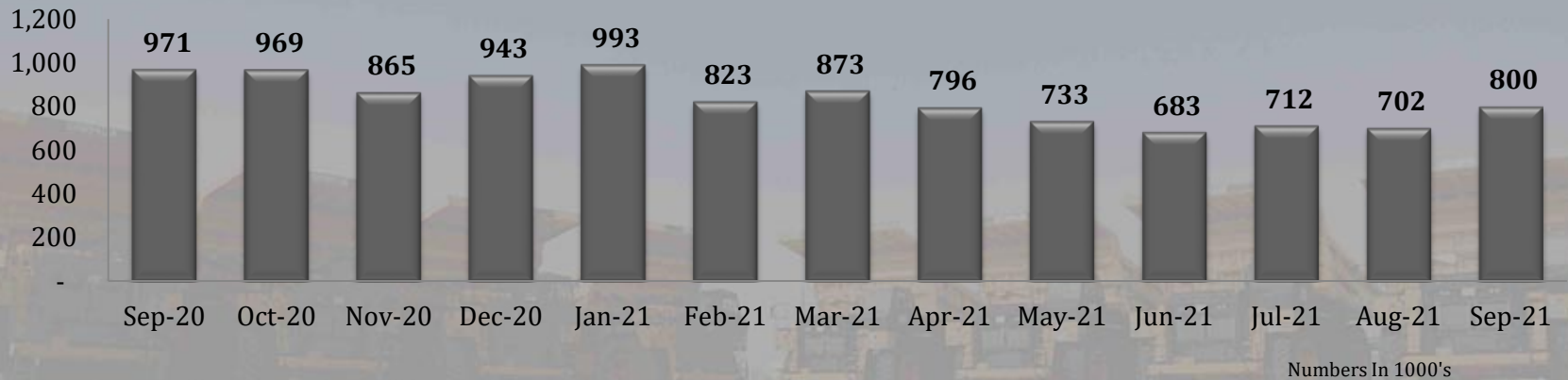
China brought 95.61 million tonnes of Iron ores and concentrates in September this year which is 1.9% down from August this year and 11.9% down from September last year, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Change on Last Month in +/- %
New Home Sale in US	In 1000's	971	969	865	943	993	823	873	796	733	683	712	702	800	14.0%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in September 2021 were at a seasonally adjusted annual rate of 800,000 according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 14% above the revised August rate of 702,000, and is 17.6% percent below the September 2020 estimate of 971,000.



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 .

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