



Weekly Market Update

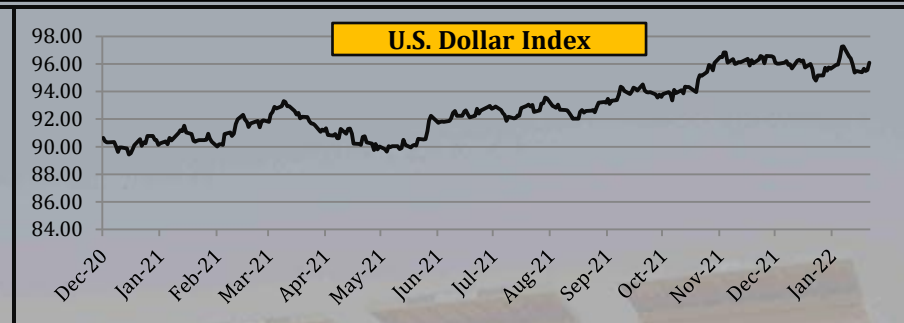
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

11th February 2022

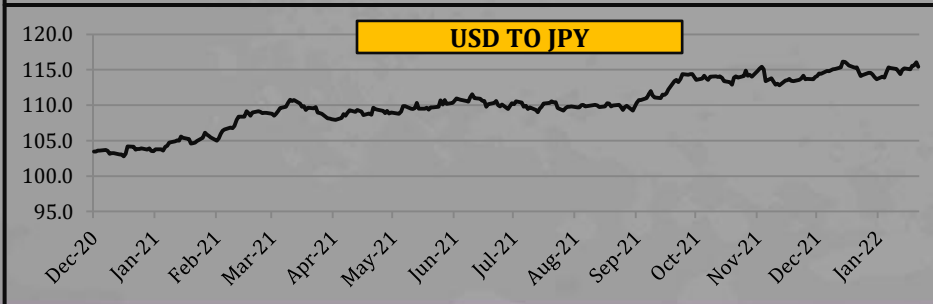
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
US Dollar Index	97.162	95.812	92.506	91.008	92.753	95.193	95.362	96.183	95.929	96.578	95.946	95.632	-0.33%	96.080	103.820	70.700
EUR To USD	1.119	1.142	1.183	1.205	1.179	1.143	1.141	1.131	1.132	1.123	1.134	1.141	0.64%	1.135	1.604	1.034
GBP To USD	1.277	1.284	1.376	1.398	1.378	1.348	1.345	1.332	1.356	1.345	1.353	1.355	0.09%	1.356	2.040	1.145
USD To JPY	109.011	106.752	109.876	109.480	110.104	113.748	114.082	113.933	114.869	114.648	114.886	115.536	0.57%	115.420	125.860	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.132	0.009	1.354	0.785	0.713	0.272	0.013
EUR	0.883	1.000	0.008	1.196	0.693	0.630	0.241	0.012
JPY	115.360	130.588	1.000	156.186	90.535	82.229	31.405	1.524
GBP	0.739	0.836	0.006	1.000	0.580	0.527	0.201	0.010
CAD	1.274	1.442	0.011	1.725	1.000	0.908	0.347	0.017
AUD	1.403	1.588	0.012	1.899	1.101	1.000	0.382	0.019
AED	3.673	4.158	0.032	4.973	2.882	2.618	1.000	0.049
INR	75.701	85.695	0.656	102.496	59.407	53.947	20.597	1.000

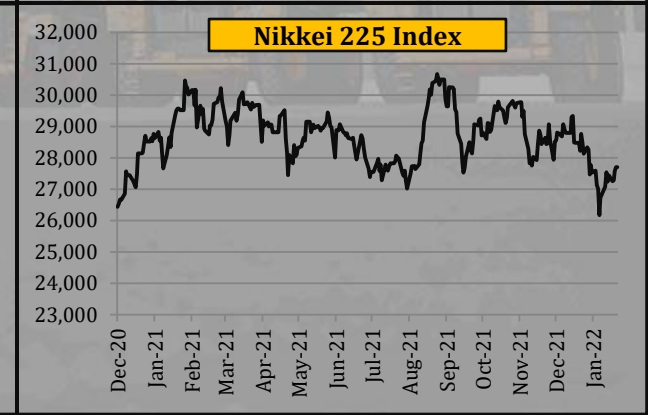
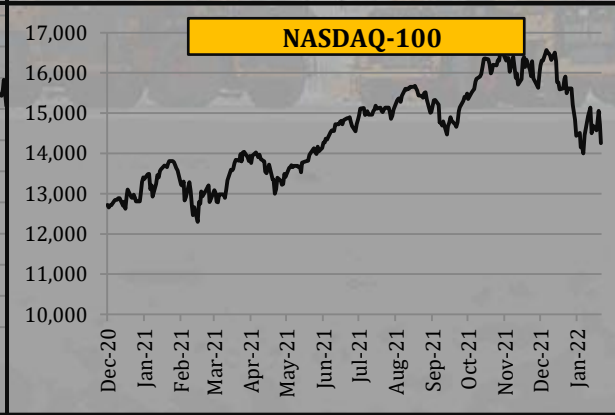
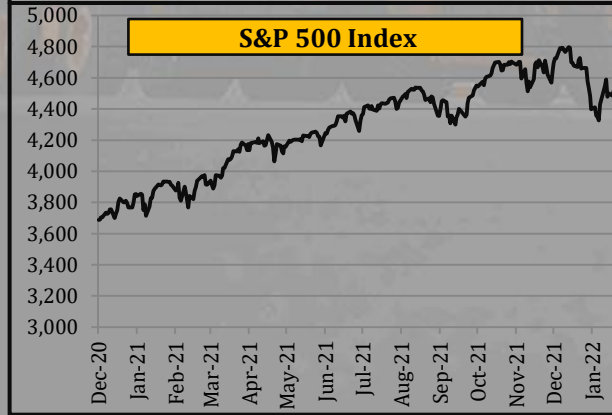
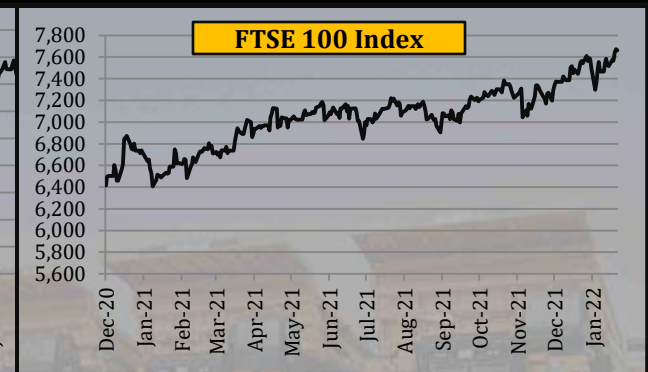
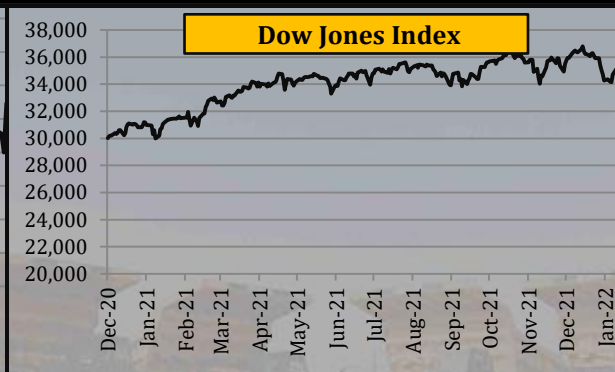
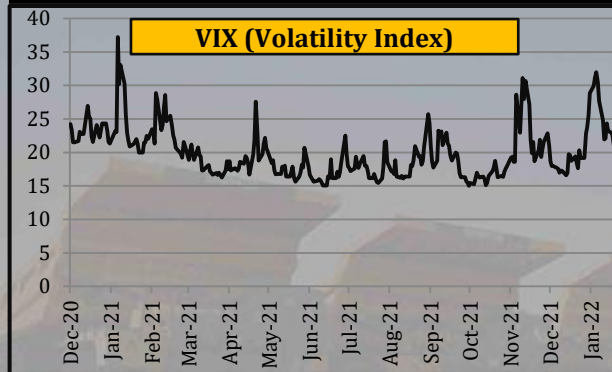


- US Dollar index declined by 0.33% last week
- USD declined against EUR by 0.64%
- USD declined against GBP by 0.09%
- USD rose against JPY by 0.57%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
CBOE Volatility Index(VIX)	15.4	29.2	19.6	18.0	18.2	19.2	18.5	21.2	23.0	30.2	23.3	23.1	-0.8%	27.4	82.7	9.1
S&P 500 Index	2,913.4	3,221.4	4,271.6	4,181.4	4,422.2	4,605.5	4,668.9	4,677.0	4,578.1	4,375.0	4,525.9	4,503.1	-0.5%	4,418.6	4,796.0	752.4
Dow Jones	26,379.5	26,915.3	34,039.9	34,112.9	34,920.5	35,528.0	35,846.6	35,654.8	35,477.8	34,343.3	35,273.5	35,260.3	0.0%	34,738.1	36,799.0	6,547.1
NASDAQ-100	7,633.0	10,308.7	14,484.3	13,786.0	15,115.9	15,858.4	16,243.1	16,142.9	15,226.5	14,257.8	14,857.0	14,666.9	-1.3%	14,253.8	16,573.0	1,268.6
FTSE 100	7,275.4	6,279.6	7,001.2	7,008.1	7,083.9	7,240.6	7,264.8	7,288.2	7,495.4	7,431.8	7,525.7	7,623.5	1.3%	7,661.0	7,877.5	3,830.1
Nikkei 225	21,697.2	22,737.6	28,837.0	28,976.3	28,557.1	28,835.2	29,395.8	28,526.3	27,973.6	26,923.7	27,259.1	27,501.1	0.9%	27,696.1	30,670.1	7,055.0



- Volatility Index declined by 0.8%
- S&P 500 index declined by 0.5%

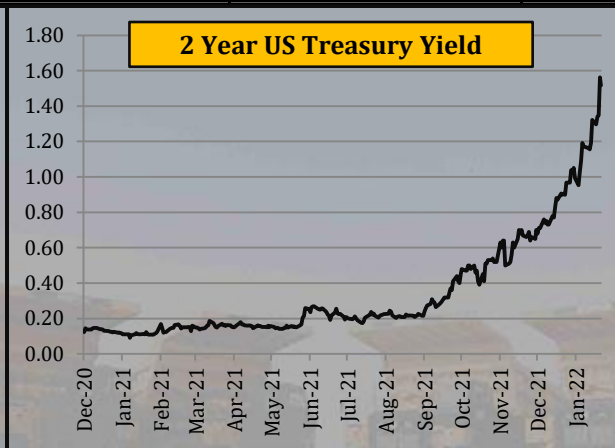
- Dow Jones index declined slightly
- NASDAQ-100 index declined by 1.3%

- FTSE 100 index rose by 1.3%
- Nikkei 225 index rose by 0.9%

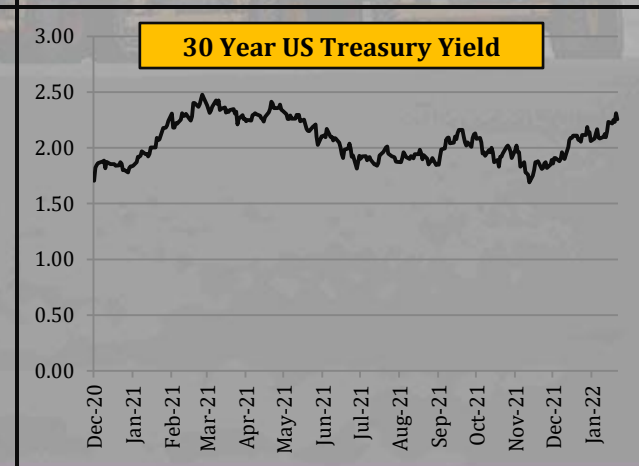
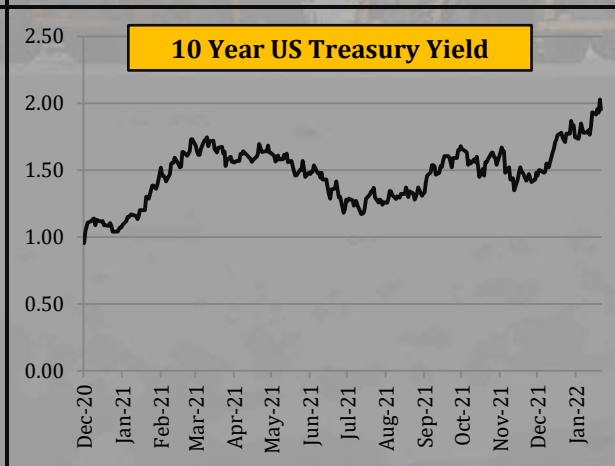
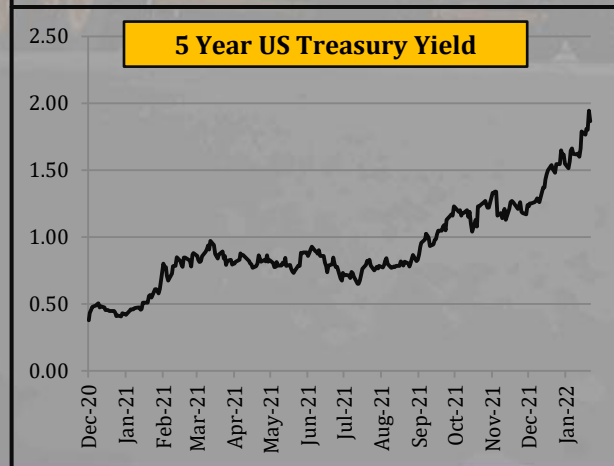
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
US 3-MO Yield in %	2.099	0.334	0.044	0.022	0.048	0.054	0.052	0.059	0.142	0.191	0.207	0.313	50.92%	0.373	2.458	(0.036)
US 2-YR Yield in %	1.967	0.367	0.261	0.172	0.222	0.532	0.514	0.681	0.971	1.087	1.200	1.413	17.75%	1.518	2.969	0.113
US 5-YR Yield in %	1.950	0.515	0.845	0.834	0.797	1.183	1.210	1.230	1.538	1.602	1.658	1.837	10.79%	1.866	3.090	0.200
US 10-YR Yield in %	2.136	0.873	1.432	1.583	1.321	1.535	1.563	1.467	1.762	1.791	1.821	1.957	7.45%	1.953	4.010	0.498
US 30-YR Yield in %	2.577	1.551	2.051	2.258	1.935	1.947	1.936	1.850	2.099	2.111	2.139	2.253	5.32%	2.256	4.850	0.938



- 3 Month US Treasury yield rose by 50.929%
- 2 year US Treasury yields rose by 17.75%
- 5 year US Treasury yields rose by 10.79%
- 10 Year US Treasury yields rose by 7.45%
- 30 Year US Treasury yields rose by 5.32%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	154.5	164.5	209.9	227.1	220.3	239.7	8.84%	245.0	269.5	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	138.1	262.8	370.3	372.0	340.4	409.7	444.7	442.7	440.5	-0.49%	442.0	445.7	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	495.4	355.5	385.1	405.3	405.3	427.9	5.59%	427.9	615.4	106.0
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	80.8	74.8	85.6	88.8	90.8	92.2	1.46%	94.4	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	78.6	71.8	83.1	85.9	89.4	90.7	1.37%	93.1	145.3	(37.6)
Copper	\$/mt	6,010.0	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,764.5	9,551.9	9,770.5	9,811.2	9,772.4	9,949.3	1.81%	10,040.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	94.6	109.5	127.2	129.8	140.3	149.8	6.80%	150.9	219.8	37.0
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,814.8	1,790.3	1,795.9	1,818.4	1,792.1	1,817.7	1,820.7	1,803.3	1,832.1	1.60%	1,840.6	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	24.1	22.5	23.2	23.3	22.5	23.3	3.43%	23.3	48.5	9.0
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	474.5	453.3	469.0	477.1	498.8	504.8	1.20%	512.0	525.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	1,999.8	1,826.0	2,021.5	2,247.2	2,360.2	2,254.8	-4.47%	2,224.0	3,000.0	404.0
Panamax Index	Index	1,389.0	1,103.4	2,968.9	2,876.5	3,736.5	3,199.0	2,841.3	2,767.2	2,356.3	1,920.2	1,794.2	2,143.0	19.44%	2,403.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	2,373.9	2,416.7	1,880.0	1,657.0	1,580.0	1,899.6	20.23%	2,158.0	6,918.0	243.0
Panamax Price	\$/day	11,111.3	9,926.9	26,738.1	25,882.4	33,622.1	28,790.9	25,571.7	24,905.0	21,206.8	17,281.0	16,147.8	19,286.4	19.44%	21,623.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	26,112.4	26,583.3	20,680.6	18,228.2	17,379.4	20,896.8	20.24%	23,743.0		

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

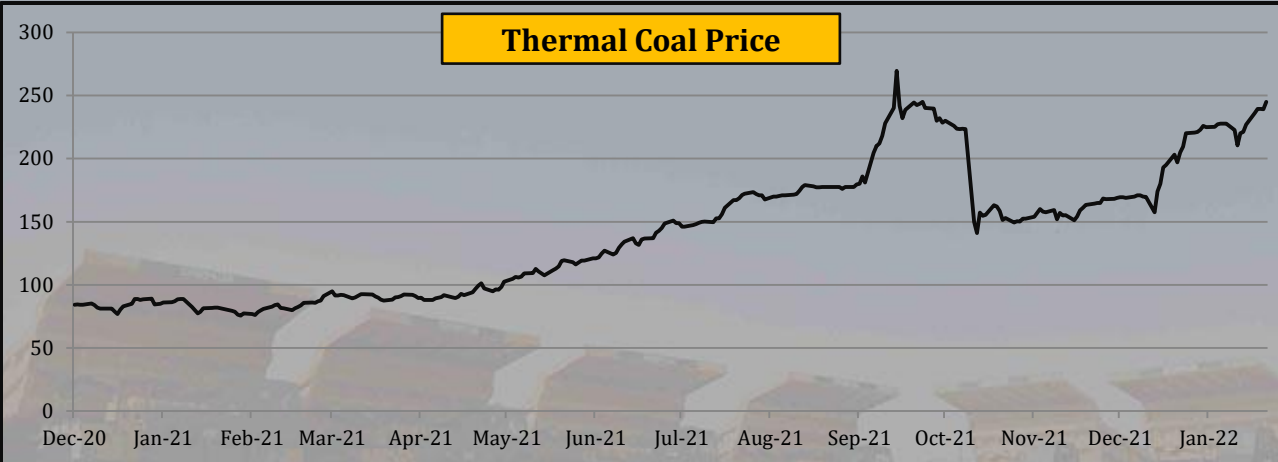
- Thermal Coal price rose by 8.84% last week
- Coking Coal Australia price declined by 0.49%
- Coking Coal China price rose by 5.59%
- Crude Oil Brent price rose by 1.46%.
- Crude Oil WTI rose by 1.37%
- Copper rose by 1.81%
- Iron Ore price rose by 6.80%
- Gold price rose by 1.60%.
- Silver price rose by 3.43%.
- Steel scrap price rose by 1.20%.
- Palladium price declined by 4.47%.
- Panamax shipping rates rose by 19.44%
- Supramax shipping rates rose by 20.23% last week

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

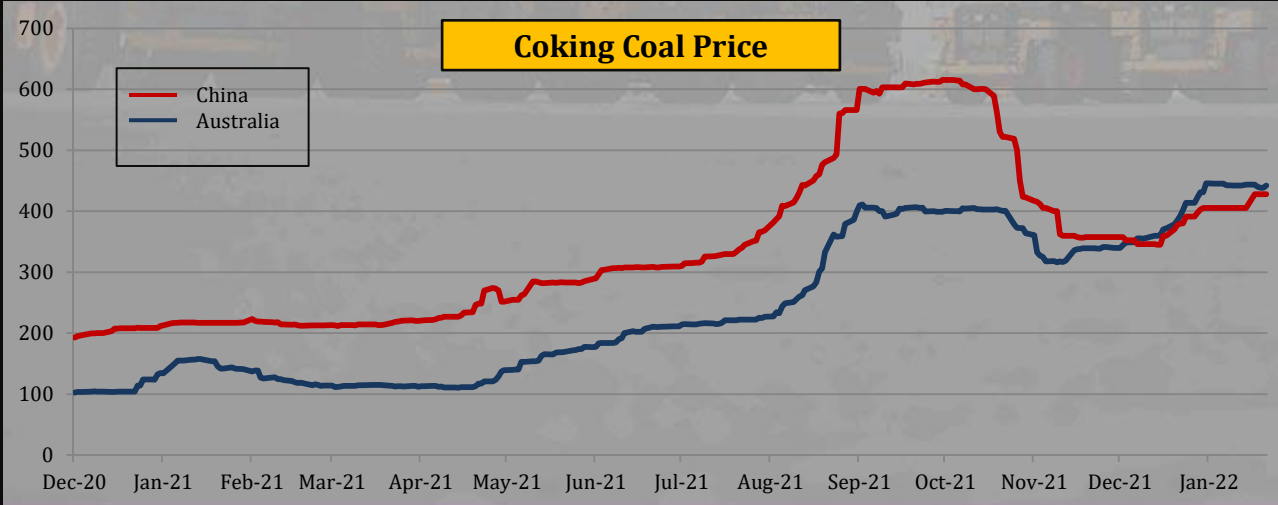
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb -22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	154.5	164.5	209.9	227.1	220.3	239.7	8.84%	245.0	269.5	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	138.1	262.8	370.3	372.0	340.4	409.7	444.7	442.7	440.5	-0.49%	442.0	445.7	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	495.4	355.5	385.1	405.3	405.3	427.9	5.59%	427.9	615.4	106.0



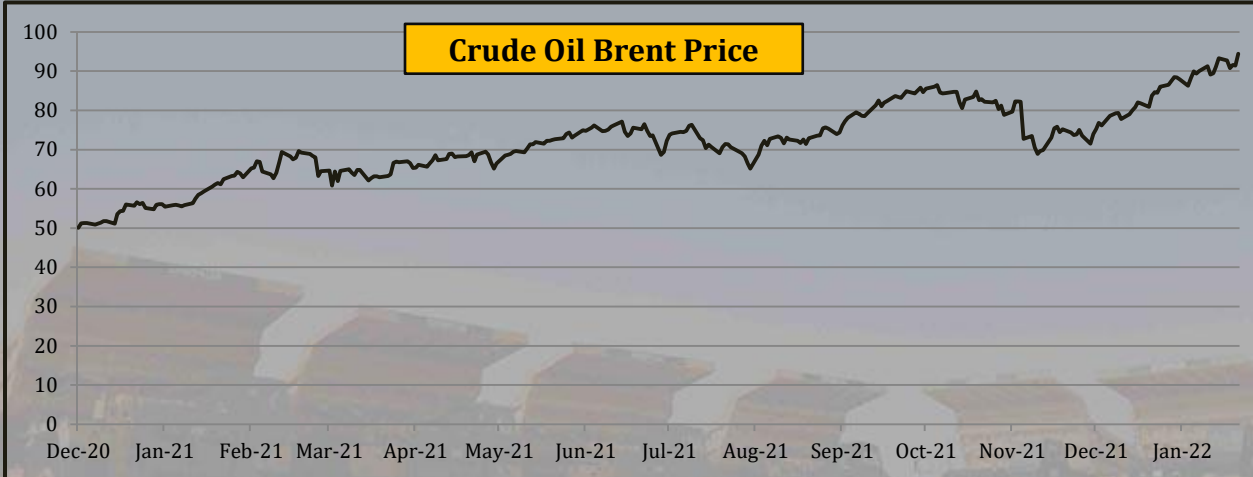
- Thermal Coal price rose by 8.84% last week fuelled by disrupted supply chains and pent-up demand as economies rebound from the coronavirus-induced blow.
- Coking Coal Australia price declined by 0.49%
- Coking Coal China price rose by 5.59% last week



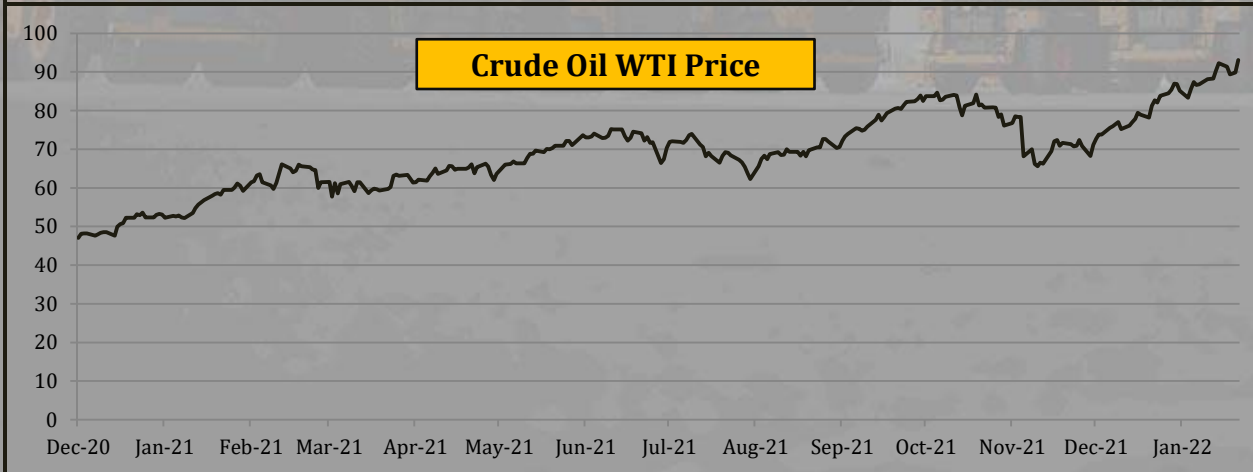
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb -22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	80.8	74.8	85.6	88.8	90.8	92.2	1.46%	94.4	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	78.6	71.8	83.1	85.9	89.4	90.7	1.37%	93.1	145.3	(37.6)



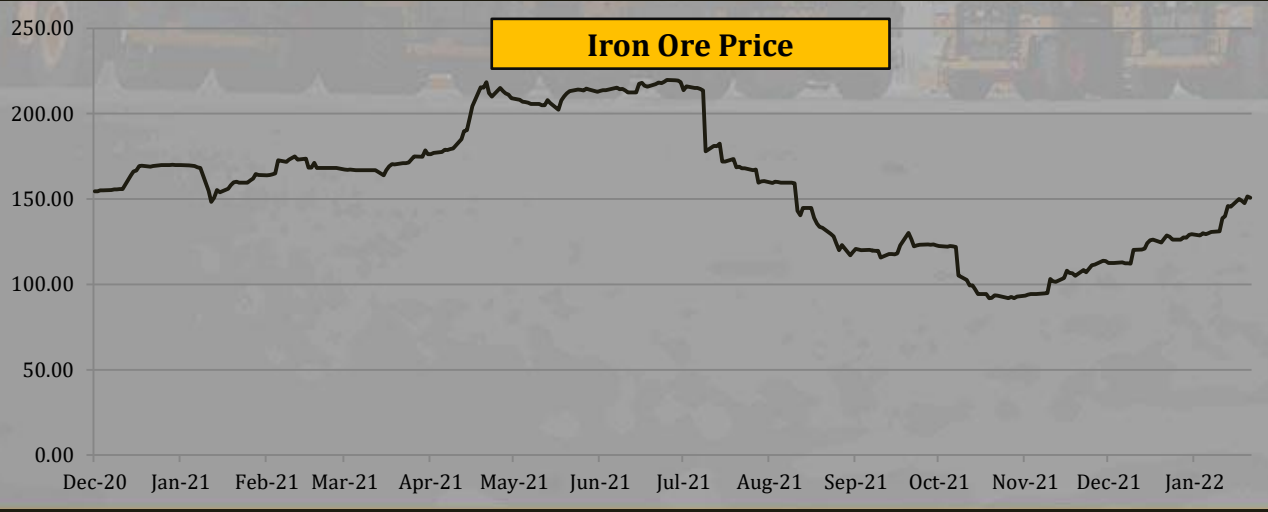
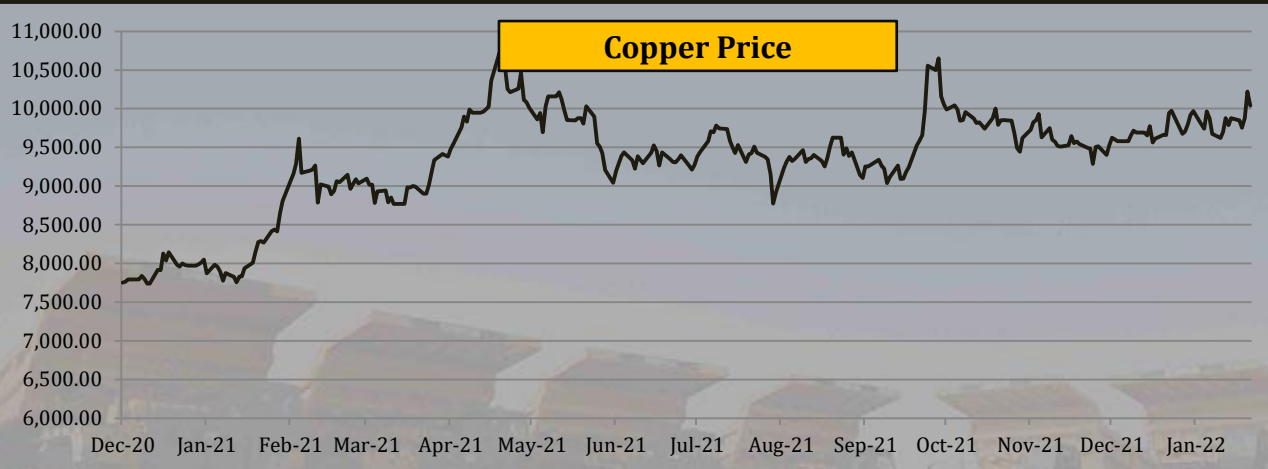
- Crude Oil Brent price rose by 1.46%.
- Crude Oil WTI rose by 1.37%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Copper	\$/mt	6,010.0	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,764.5	9,551.9	9,770.5	9,811.2	9,772.4	9,949.3	1.81%	10,040.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	94.6	109.5	127.2	129.8	140.3	149.8	6.80%	150.9	219.8	37.0

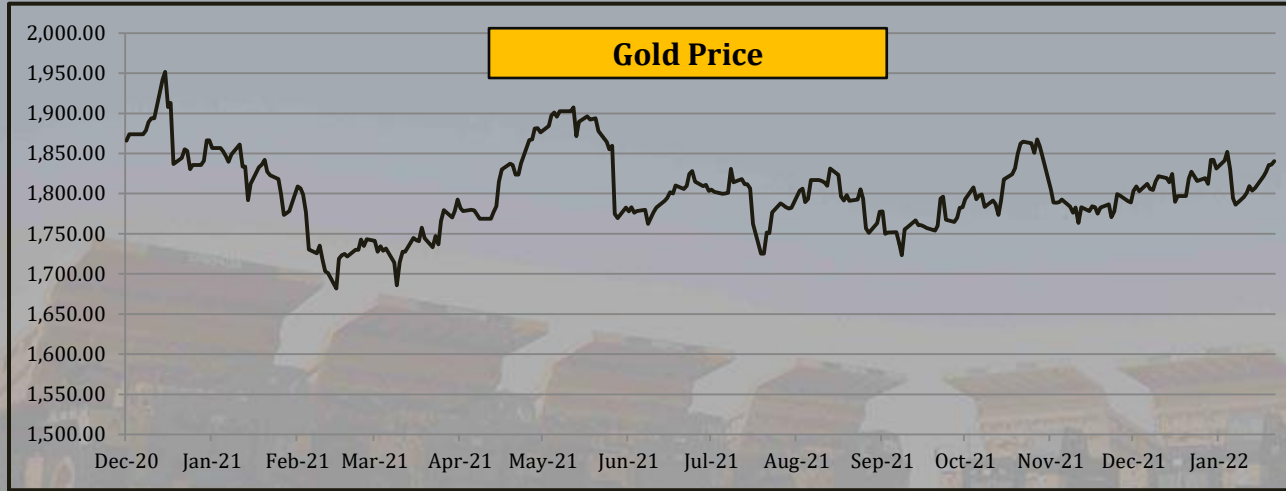


- Copper price rose by 1.81%
 - Iron Ore price rose by 6.80%
- Copper price highest since October on supply squeeze

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,814.8	1,790.3	1,795.9	1,818.4	1,792.1	1,817.7	1,820.7	1,803.3	1,832.1	1.60%	1,840.6	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	24.1	22.5	23.2	23.3	22.5	23.3	3.43%	23.3	48.5	9.0



- Gold price rose by 1.60%.
- Silver price rose by 3.43%.

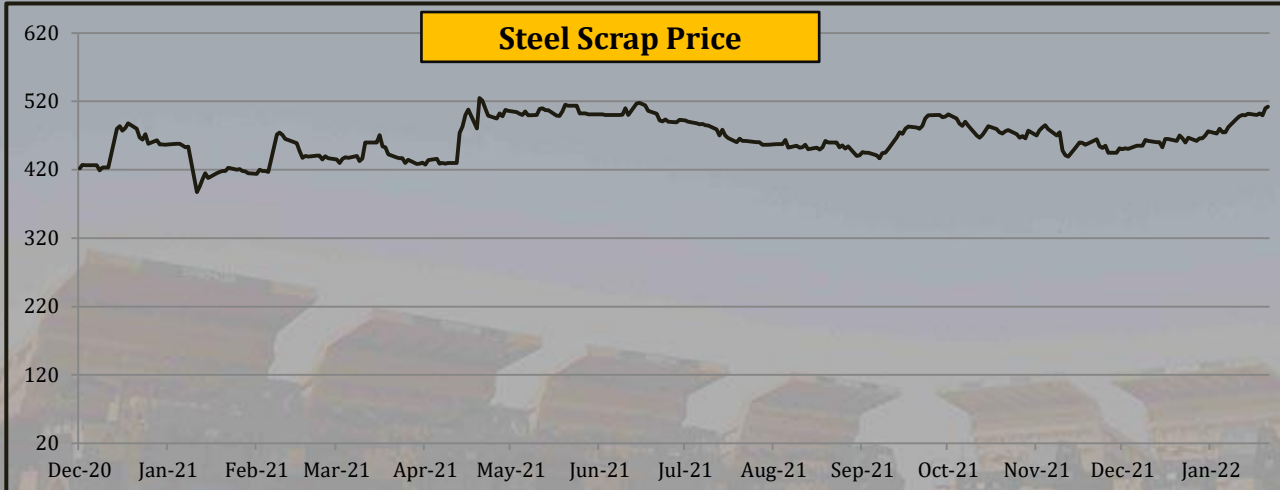
Gold price nears 3-month peak as Ukraine tension lifts haven demand



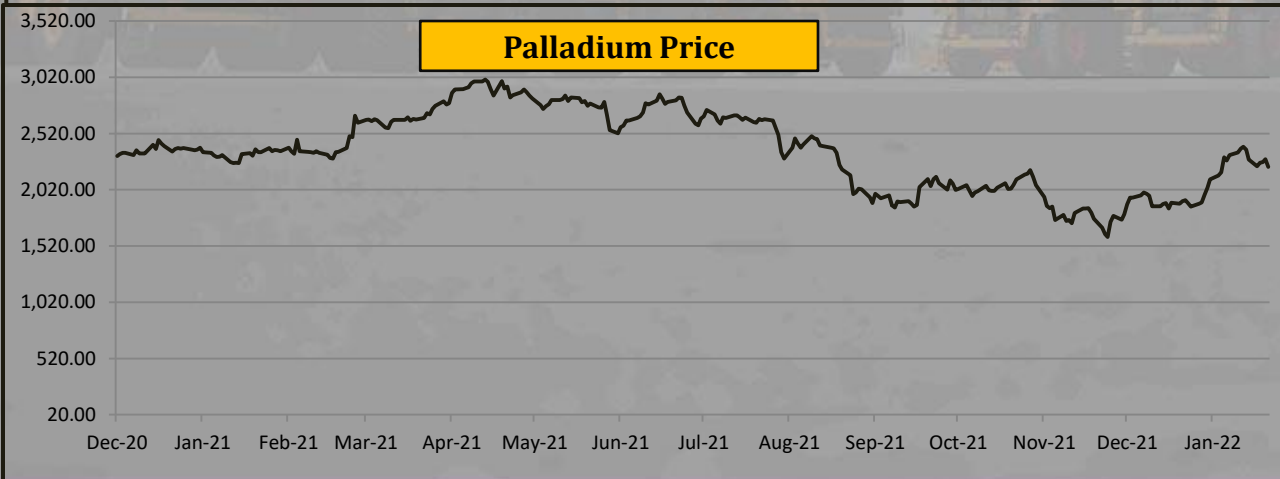
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	474.5	453.3	469.0	477.1	498.8	504.8	1.20%	512.0	525.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	1,999.8	1,826.0	2,021.5	2,247.2	2,360.2	2,254.8	-4.47%	2,224.0	3,000.0	404.0



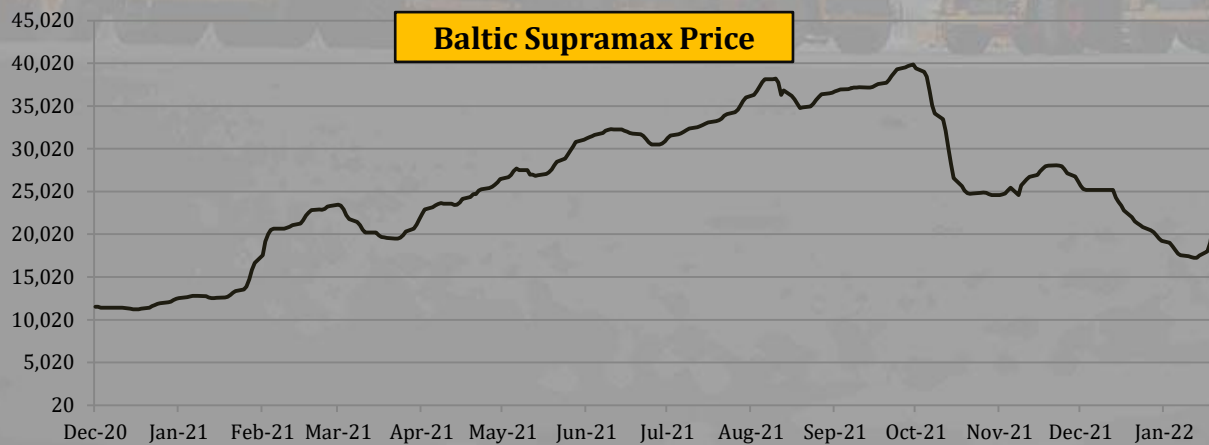
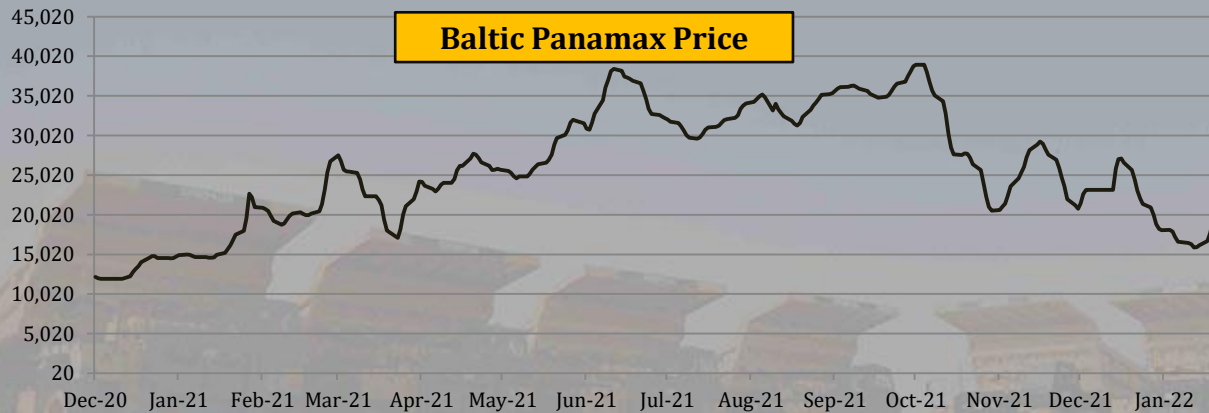
- Steel scrap price rose by 1.20%.
- Palladium price declined by 4.47%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Feb-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Nov-21	Dec-21	Jan-22	28-Jan-22	4-Feb-22	11-Feb-22			All Time High	All Time Low
Panamax Index	Index	1,389.0	1,103.4	2,968.9	2,876.5	3,736.5	3,199.0	2,841.3	2,767.2	2,356.3	1,920.2	1,794.2	2,143.0	19.44%	2,403.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	2,373.9	2,416.7	1,880.0	1,657.0	1,580.0	1,899.6	20.23%	2,158.0	6,918.0	243.0
Panamax Price	\$/day	11,111.3	9,926.9	26,738.1	25,882.4	33,622.1	28,790.9	25,571.7	24,905.0	21,206.8	17,281.0	16,147.8	19,286.4	19.44%	21,623.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	26,112.4	26,583.3	20,680.6	18,228.2	17,379.4	20,896.8	20.24%	23,743.0		



• Panamax shipping rates rose by 19.44%

The Panamax market came to life this week with the return from Asian holidays. The Atlantic quintessentially was driven by the Americas with a healthy demand not seen in some time, adding a much-needed impetus to most markets and improving sentiments. An 82,000-dwt basis delivery Continent achieving \$30,000 for a trip via NC South America redelivery Far east typifying this improved market. Asia returned post holidays on a cautious approach for the first part of the week, but did spring into life midweek with robust demand ex Indonesia and to a lesser degree ex NoPac. A scrubber fitted 81,000-dwt delivery Korea agreeing \$25,500 for a trip via NoPac redelivery China perhaps the high rate of the week. A plethora of period fixing was also seen this week as both physical and FFA markets aligned. Several players were rumoured to have taken cover. An 82,000-dwt delivery Japan accomplishing an impressive \$24,750 for 8/11 months trading. Philippines.

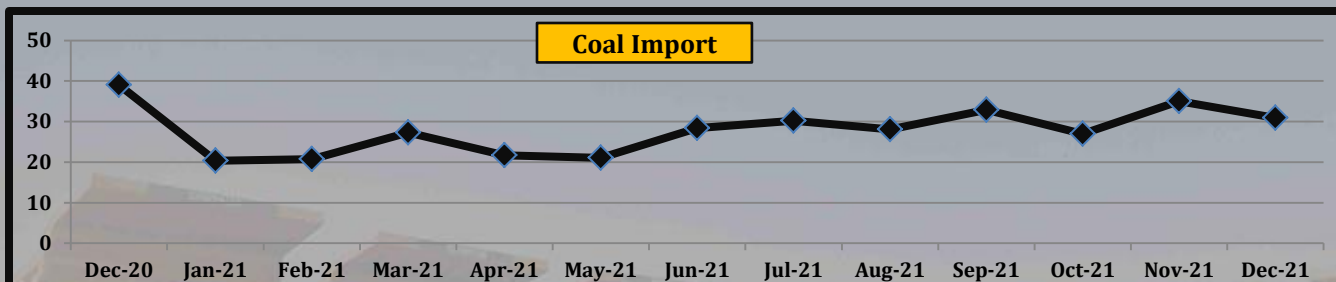
• Supramax shipping rates rose by 20.23%

A much more buoyant week than of late as increased demand from many areas helped market levels. Period cover was also active, with Ultramaxs open Southeast Asia now seeing around \$30,000 for medium period. From the Atlantic, increased action from the Mediterranean saw a 56,000-dwt fixing delivery Egypt trip to West Africa at \$20,000. Stronger numbers were also seen from the US Gulf. A 58,000-dwt fixing a trip from SW Pass to the Black Sea at \$20,000 and a strong rebound in Asia with increased demand in the South. A 63,000-dwt open Manila being heard fixed for a trip to Bangladesh at \$41,000. Also, a 55,000-dwt open Chennai was heard fixed via Indonesia redelivery India at \$25,000. Elsewhere, the backhaul runs strengthened as a 63,000-dwt open Zhoushan fixing a steels run to Gibraltar-Skaw at \$20,000 for first 65 days and \$25,000 thereafter. From the Indian Ocean, a 66,000-dwt was heard fixed delivery South Africa trip redelivery India in the mid \$24,000s plus mid \$400,000s ballast bonus.

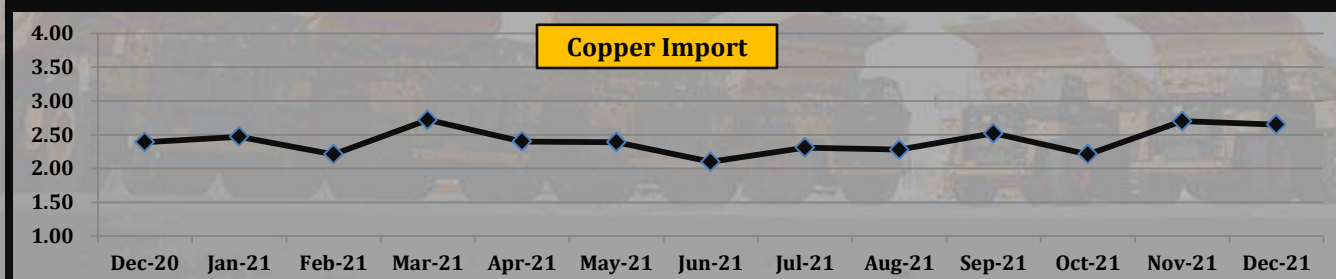
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2020		2021												Changes in +/- %
		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
Coal and lignite	Million Tonnes	11.76	39.08	20.35	20.77	27.33	21.73	21.04	28.39	30.18	28.05	32.88	26.94	35.05	30.95	-11.7%
Copper ores and concentrates		1.83	1.88	2.00	1.80	2.17	1.92	1.94	1.67	1.89	1.89	2.11	1.80	2.19	2.06	-5.9%
Unwrought copper and copper products		0.56	0.51	0.47	0.41	0.55	0.48	0.45	0.43	0.42	0.39	0.41	0.41	0.51	0.59	15.4%
Products, of steel or iron		1.85	1.37	1.31	1.08	1.32	1.17	1.21	1.25	1.05	1.06	1.26	1.13	1.42	1.00	-29.6%
Iron ores and concentrates		98.15	96.75	91.00	90.50	102.11	98.57	89.79	89.42	88.51	97.49	95.61	91.61	104.95	86.07	-18.0%

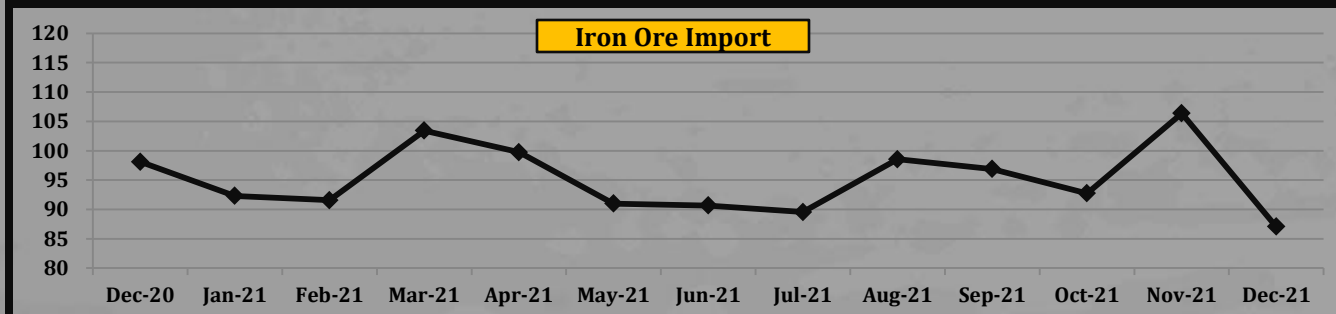


China imported 30.95 million tonnes of coal and lignite in December 2021, Which is 11.7% down from November 2021, and 20.8% down from December 2020



The Chinese copper import in December 2021 is 2.65 million tonnes which is 1.9% down from November 2021 and 10.9% Up from December 2020.

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



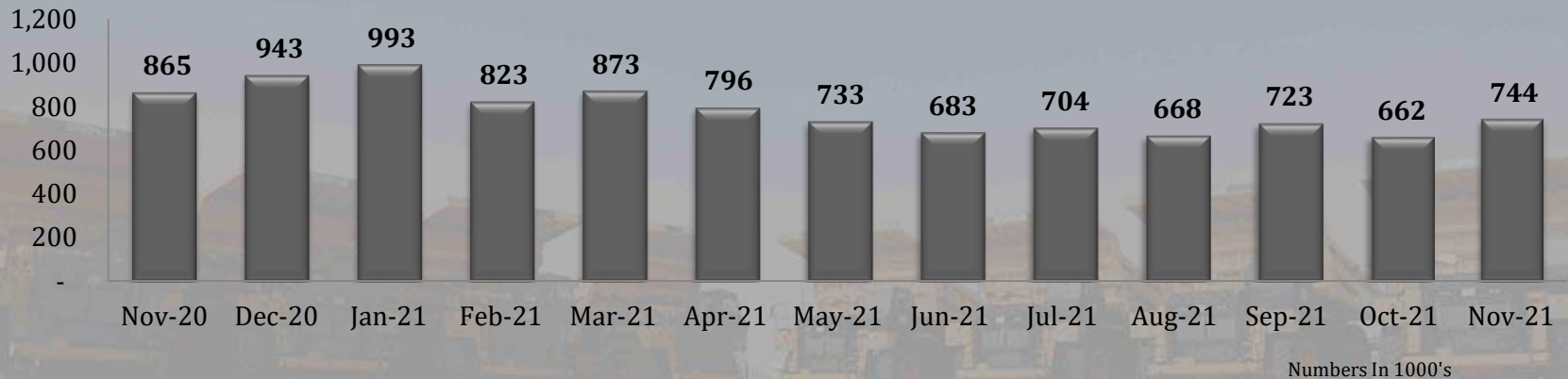
China brought 86.07 million tonnes of Iron ores and concentrates in December 2021 which is 18.0% down from November 2021 and 11.0% down from December 2020, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Change on Last Month in +/- %
New Home Sale in US	In 1000's	865	943	993	823	873	796	733	683	704	668	723	662	744	12.4%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in November 2021 were at a seasonally adjusted annual rate of 744,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.4% above the revised October rate of 662,000, but is 14.0% below the November 2020 estimate of 865,000.



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.