



Weekly Market Update

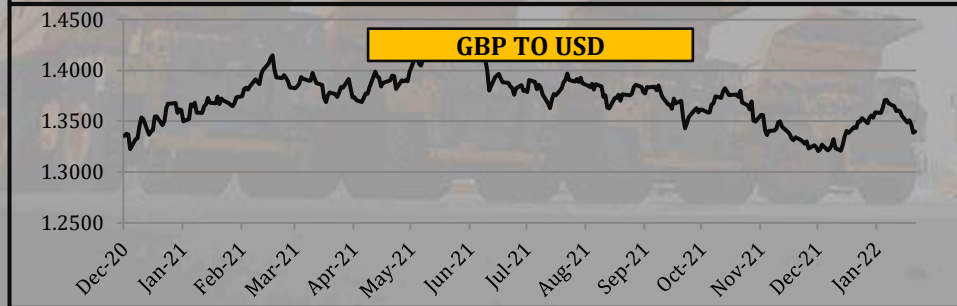
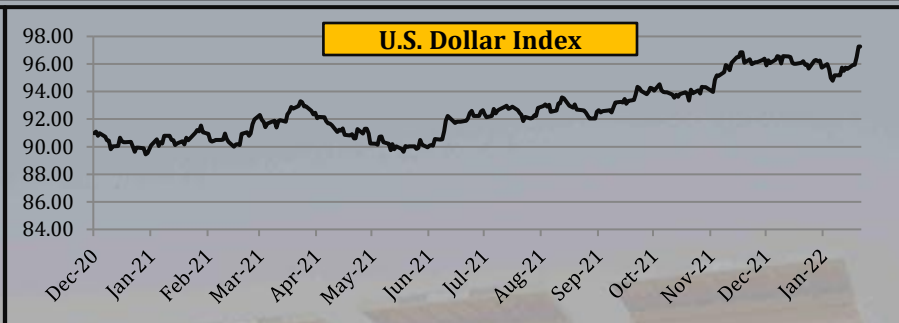
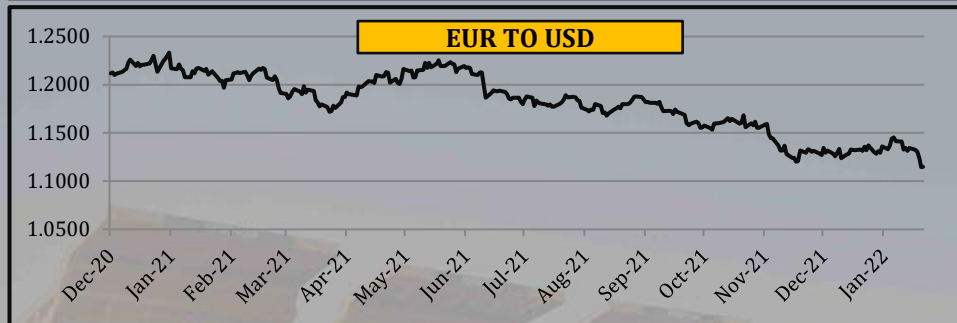
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

21st January 2022

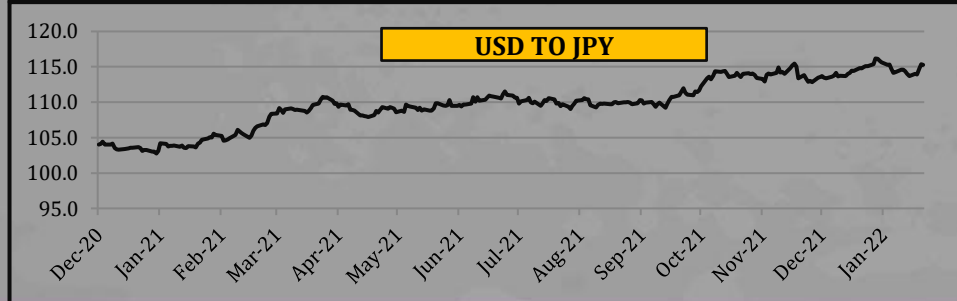
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
US Dollar Index	97.162	95.812	92.506	91.008	92.753	95.193	93.930	95.362	96.183	95.314	95.558	96.578	1.07%	97.270	103.820	70.700
EUR To USD	1.119	1.142	1.183	1.205	1.179	1.143	1.160	1.141	1.131	1.140	1.135	1.123	-1.02%	1.115	1.604	1.034
GBP To USD	1.277	1.284	1.376	1.398	1.378	1.348	1.369	1.345	1.332	1.366	1.360	1.345	-1.11%	1.340	2.040	1.145
USD To JPY	109.011	106.752	109.876	109.480	110.104	113.748	113.196	114.082	113.933	114.133	114.139	114.170	0.03%	115.250	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.116	0.009	1.342	0.786	0.704	0.272	0.013
EUR	0.896	1.000	0.008	1.202	0.704	0.630	0.244	0.012
JPY	115.490	128.922	1.000	154.988	90.723	81.259	31.442	1.540
GBP	0.745	0.832	0.007	1.000	0.585	0.524	0.203	0.010
CAD	1.273	1.421	0.011	1.708	1.000	0.896	0.347	0.017
AUD	1.421	1.587	0.012	1.907	1.117	1.000	0.387	0.019
AED	3.673	4.099	0.032	4.928	2.885	2.584	1.000	0.049
INR	74.954	83.670	0.649	100.584	58.897	52.757	20.410	1.000

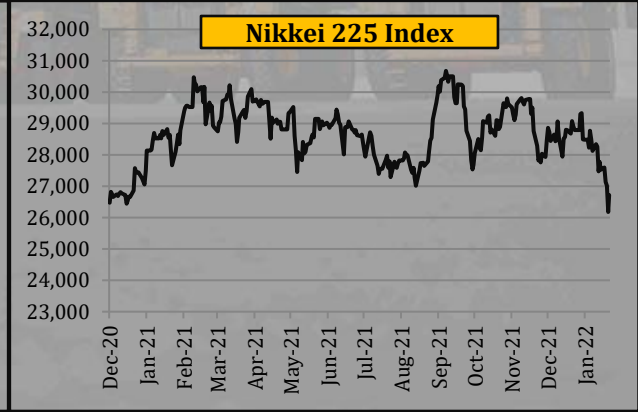
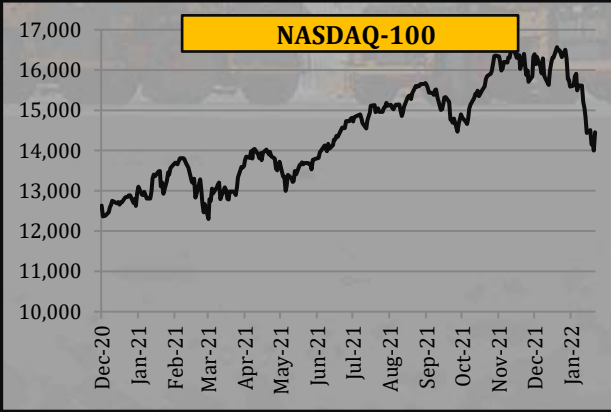
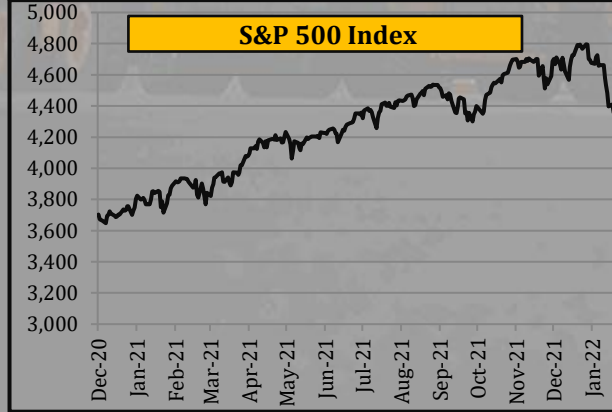
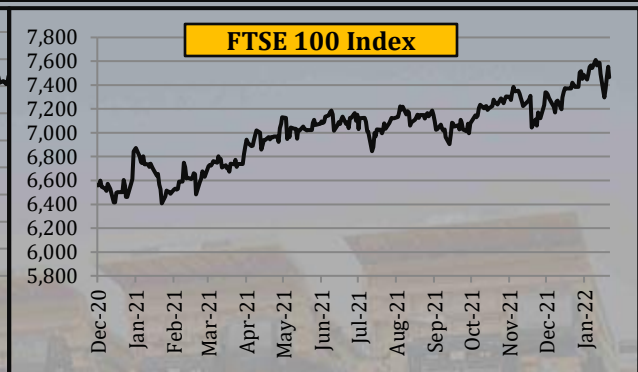
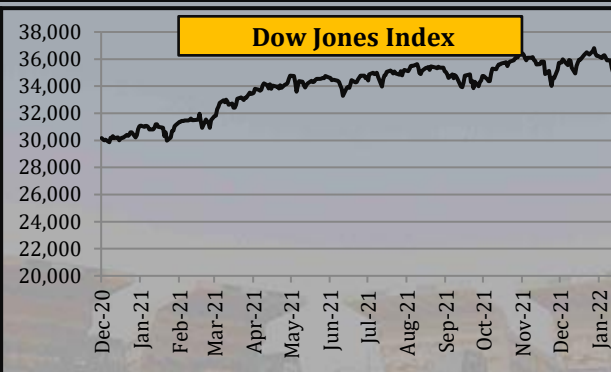
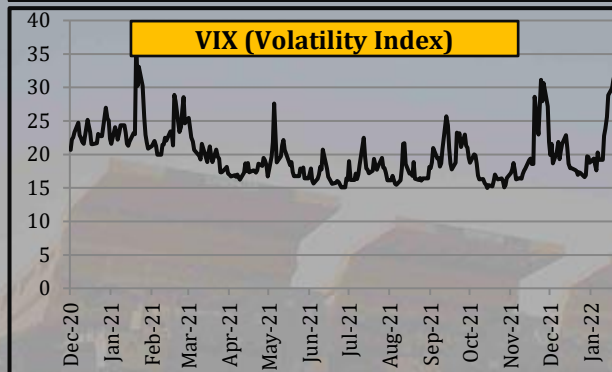


- US Dollar index rose by 1.07% last week
- USD rose against EUR by 1.02%
- USD rose against GBP by 1.11%
- USD rose slightly against JPY

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
CBOE Volatility Index(VIX)	15.4	29.2	19.6	18.0	18.2	19.2	17.9	18.5	21.2	19.0	24.1	30.2	25.7%	27.7	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	4,460.7	4,668.9	4,677.0	4,686.3	4,530.7	4,375.0	-3.4%	4,431.9	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	35,055.5	35,846.6	35,654.8	36,127.3	35,057.9	34,343.3	-2.0%	34,725.5	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	15,143.7	16,243.1	16,142.9	15,694.2	15,031.0	14,257.8	-5.1%	14,454.6	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	7,163.1	7,264.8	7,288.2	7,519.0	7,568.7	7,431.8	-1.8%	7,466.1	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	28,586.2	29,395.8	28,526.3	28,416.0	27,870.6	26,923.7	-3.4%	26,717.3	30,670.1	7,055.0

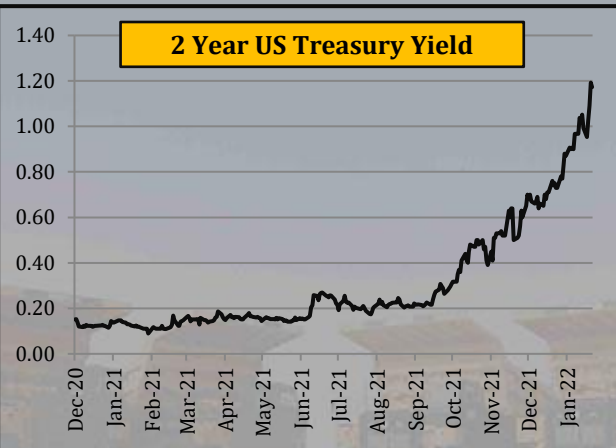
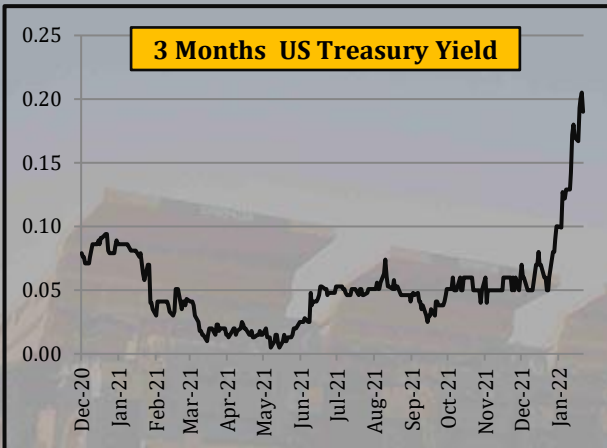


- Volatility Index rose by 25.7%
- S&P 500 index declined by 3.4%
- Dow Jones index declined by 2.0%
- NASDAQ-100 index declined by 5.1%
- FTSE 100 index declined by 1.8%
- Nikkei 225 index declined by 3.4%

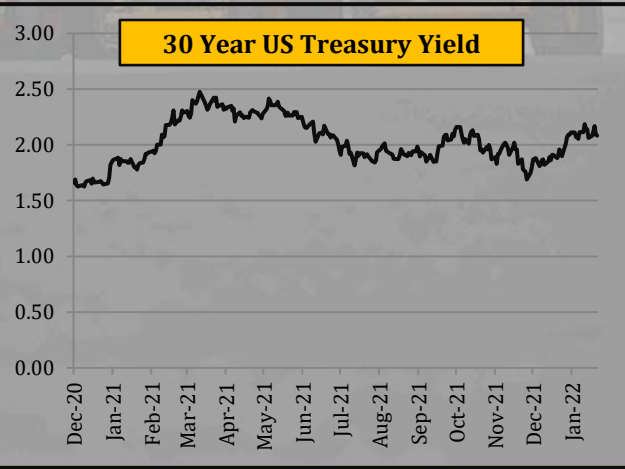
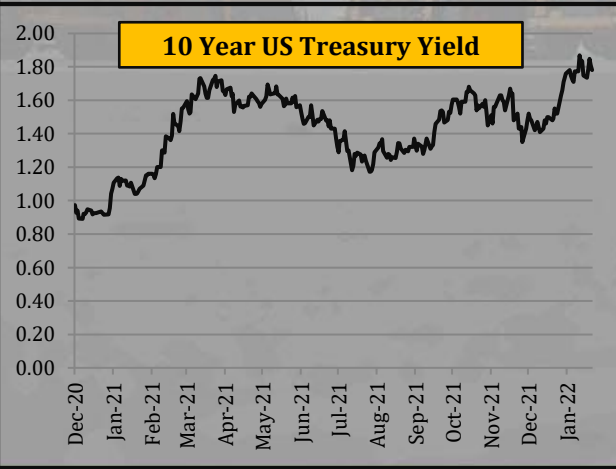
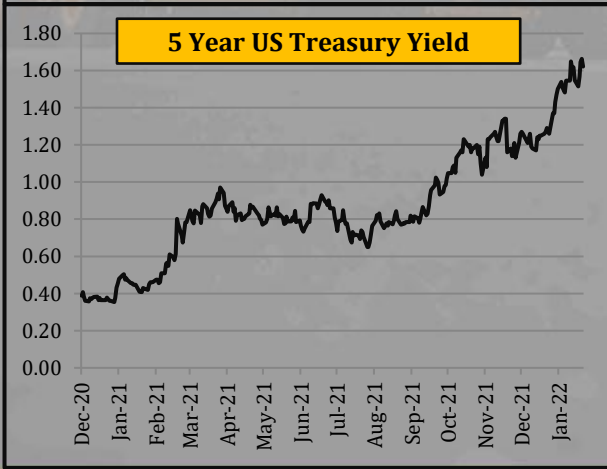
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-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	0.052	0.059	0.120	0.159	0.191	20.43%	0.190	2.458	(0.036)
US 2-YR Yield in %	1.967	0.367	0.261	0.172	0.222	0.532	0.389	0.514	0.681	0.916	1.015	1.087	7.12%	1.172	2.969	0.113
US 5-YR Yield in %	1.950	0.515	0.845	0.834	0.797	1.183	1.103	1.210	1.230	1.513	1.594	1.602	0.49%	1.622	3.090	0.200
US 10-YR Yield in %	2.136	0.873	1.432	1.583	1.321	1.535	1.581	1.563	1.467	1.746	1.810	1.791	-1.02%	1.780	4.010	0.498
US 30-YR Yield in %	2.577	1.551	2.051	2.258	1.935	1.947	2.064	1.936	1.850	2.085	2.128	2.111	-0.82%	2.083	4.850	0.938



- 3 Month US Treasury yield rose by 20.43%
- 2 year US Treasury yields rose by 7.12%
- 5 year US Treasury yields rose by 0.49%
- 10 Year US Treasury yields declined by 1.02%
- 30 Year US Treasury yields declined by 0.82%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan -22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	235.5	154.5	164.5	206.9	223.1	227.1	1.80%	227.7	269.5	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	138.1	262.8	370.3	401.3	372.0	340.4	394.4	428.8	444.7	3.69%	442.9	445.7	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	609.6	495.4	355.5	379.6	400.4	405.3	1.21%	380.1	615.4	106.0
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	83.7	80.8	74.8	84.0	87.7	88.8	1.16%	90.0	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	81.2	78.6	71.8	81.6	85.8	85.9	0.18%	86.8	145.3	(37.6)
Copper	\$/mt	6,010.0	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,777.2	9,764.5	9,551.9	9,826.9	9,814.2	9,811.2	-0.03%	9,677.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	121.2	94.6	109.5	126.8	127.9	129.8	1.43%	130.8	219.8	37.0
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,814.8	1,790.3	1,795.9	1,776.5	1,818.4	1,792.1	1,816.1	1,829.3	1,820.7	-0.47%	1,786.2	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	23.3	24.1	22.5	22.8	23.9	23.3	-2.59%	22.3	48.5	9.0
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	486.0	474.5	453.3	465.0	468.0	477.1	1.94%	482.5	525.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	2,014.2	1,999.8	1,826.0	1,902.6	1,985.6	2,247.2	13.17%	2,328.0	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	4,046.7	2,841.3	2,767.2	2,591.2	2,135.6	1,920.2	-10.09%	1,840.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	3,456.2	2,373.9	2,416.7	1,941.4	1,807.6	1,657.0	-8.33%	1,597.0	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	36,419.3	25,571.7	24,905.0	23,321.2	19,221.0	17,281.0	-10.09%	16,557.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	38,018.2	26,112.4	26,583.3	21,357.4	19,884.0	18,228.2	-8.33%	17,569.0		

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

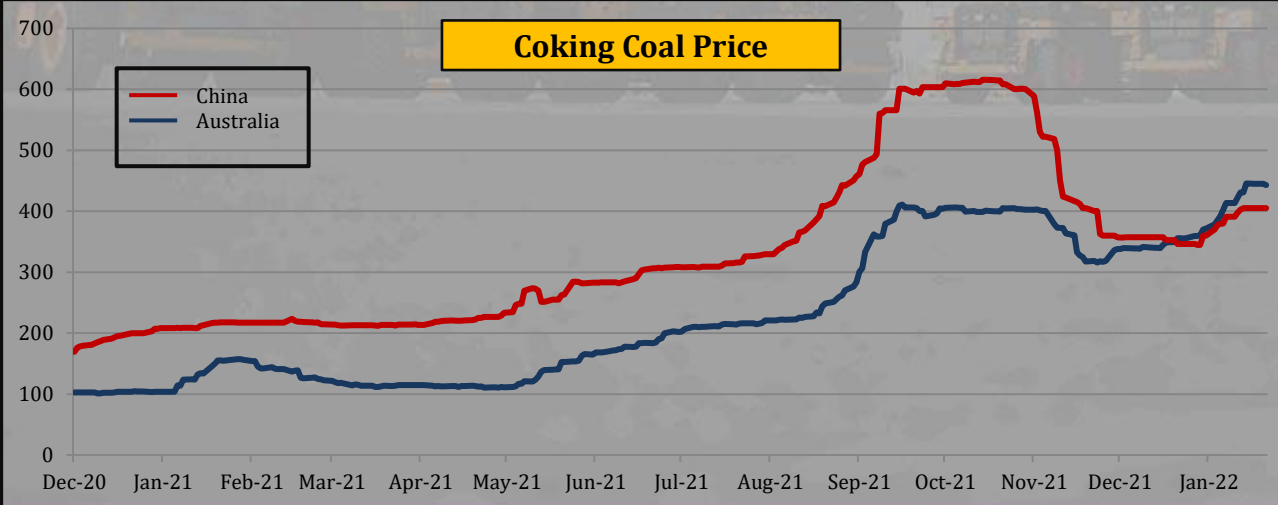
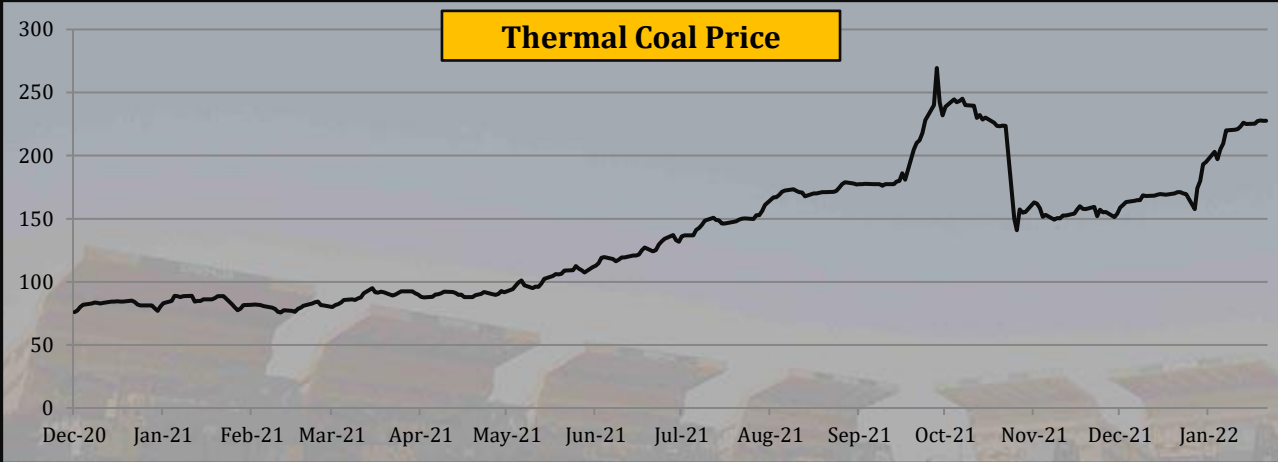
- Thermal Coal price rose by 1.80% last week
- Coking Coal Australia price rose by 3.69%
- Coking Coal China price rose by 1.21%
- Crude Oil Brent price rose by 1.16%.
- Crude Oil WTI rose by 0.18%
- Copper price was slightly down last week
- Iron Ore price rose by 1.43%
- Gold price declined by 0.47%.
- Silver price declined by 2.59%.
- Steel scrap price rose by 1.94%.
- Palladium price rose by 13.17%.
- Panamax shipping rates declined by 10.09%
- Supramax shipping rates declined by 8.33% 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 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	235.5	154.5	164.5	206.9	223.1	227.1	1.80%	227.7	269.5	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	138.1	262.8	370.3	401.3	372.0	340.4	394.4	428.8	444.7	3.69%	442.9	445.7	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	609.6	495.4	355.5	379.6	400.4	405.3	1.21%	380.1	615.4	106.0



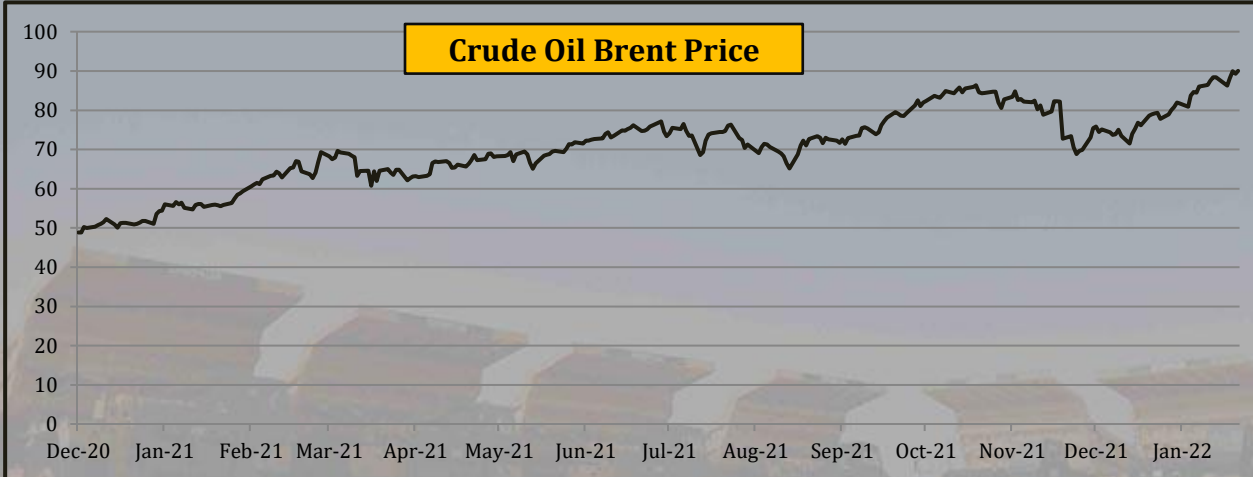
- Thermal Coal price rose by 1.80% last week
- Coking Coal Australia price rose by 3.69%
- Coking Coal China price rose by 1.21%



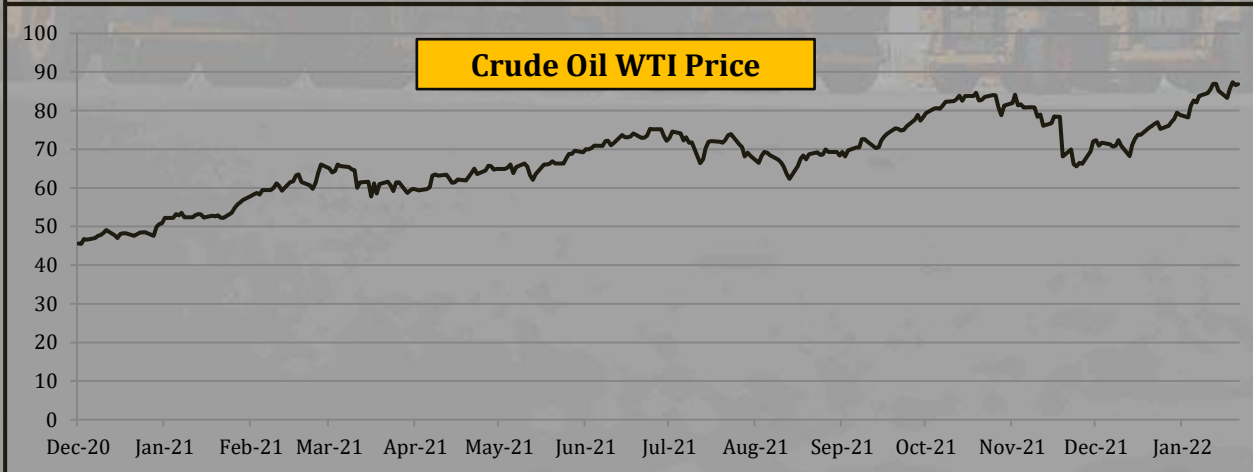
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	83.7	80.8	74.8	84.0	87.7	88.8	1.16%	90.0	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	81.2	78.6	71.8	81.6	85.8	85.9	0.18%	86.8	145.3	(37.6)



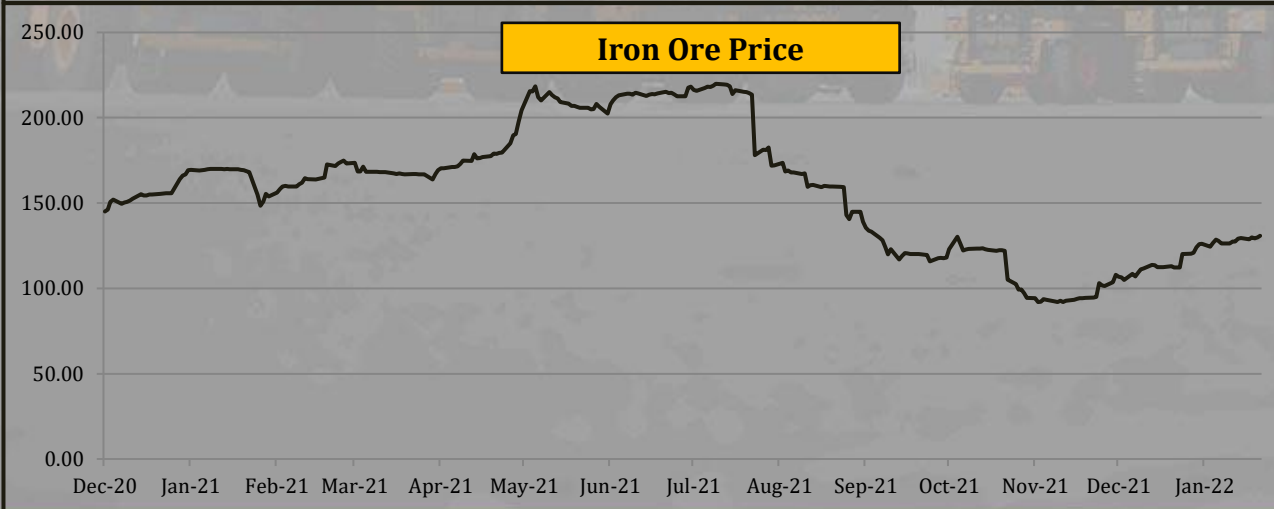
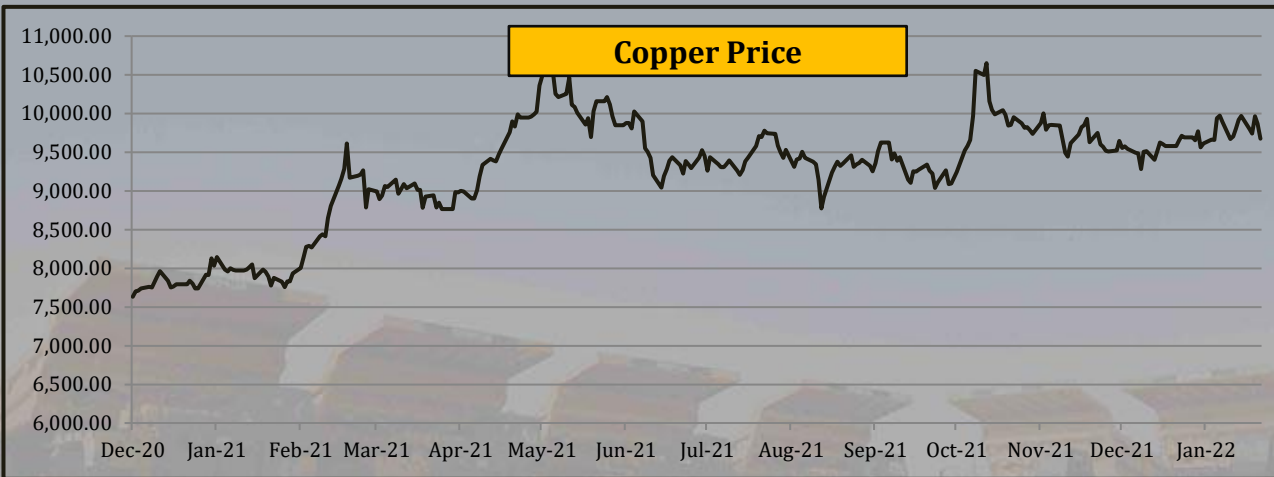
- Crude Oil Brent price rose by 1.16%.
- Crude Oil WTI rose by 0.18%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-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	9,777.2	9,764.5	9,551.9	9,826.9	9,814.2	9,811.2	-0.03%	9,677.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	121.2	94.6	109.5	126.8	127.9	129.8	1.43%	130.8	219.8	37.0

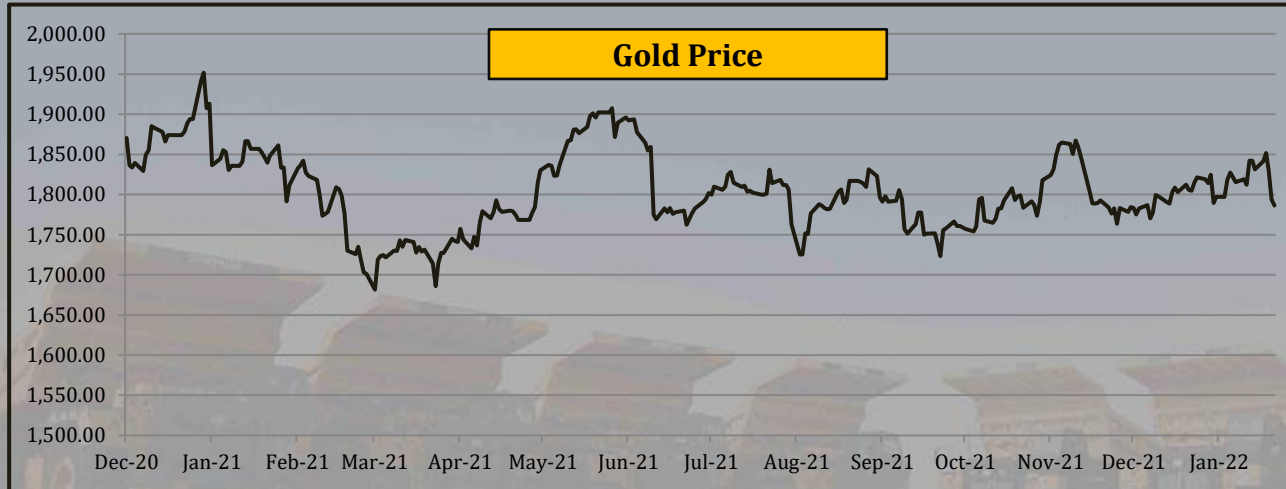


- Copper price was slightly down last week
- Iron Ore price rose by 1.43%

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-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	1,776.5	1,818.4	1,792.1	1,816.1	1,829.3	1,820.7	-0.47%	1,786.2	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	23.3	24.1	22.5	22.8	23.9	23.3	-2.59%	22.3	48.5	9.0



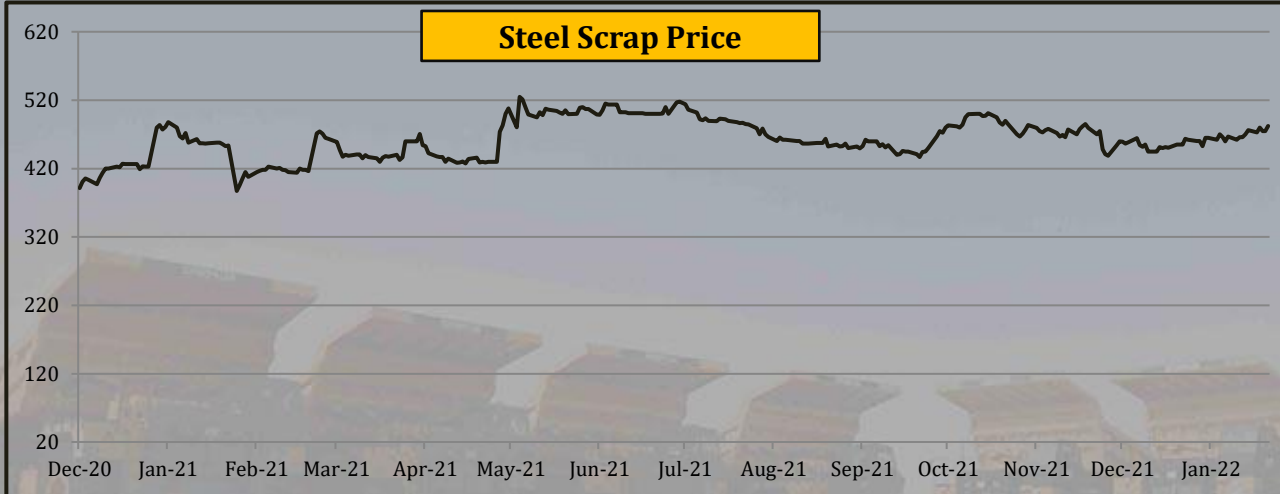
- Gold price declined by 0.47%.
- Silver price declined by 2.59%.



Commodity Price - Steel Scrap & Palladium

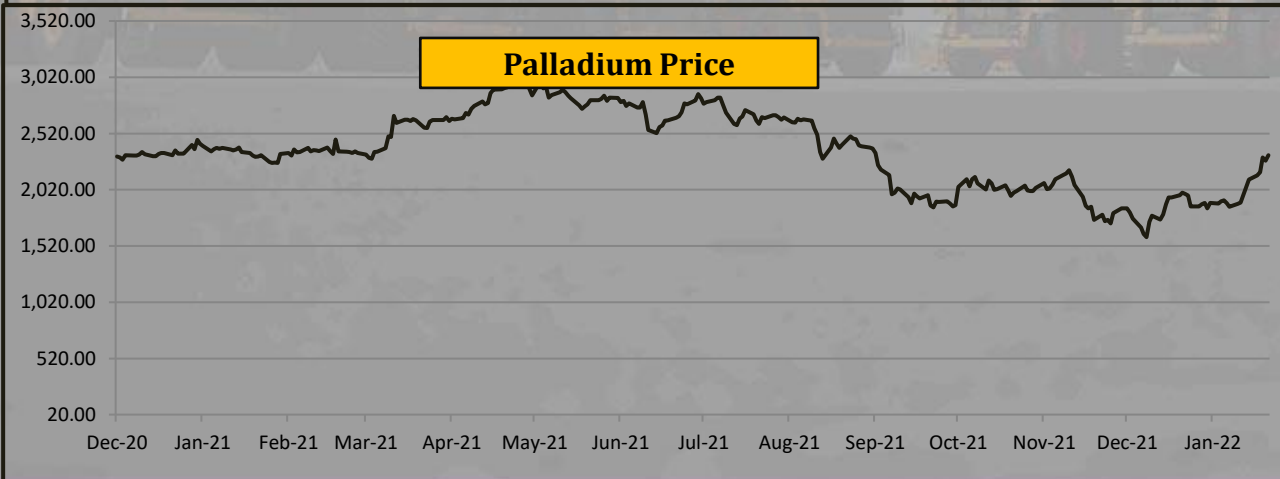


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-22			All Time High	All Time Low
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	486.0	474.5	453.3	465.0	468.0	477.1	1.94%	482.5	525.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	2,014.2	1,999.8	1,826.0	1,902.6	1,985.6	2,247.2	13.17%	2,328.0	3,000.0	404.0



- Steel scrap price rose by 1.94%.

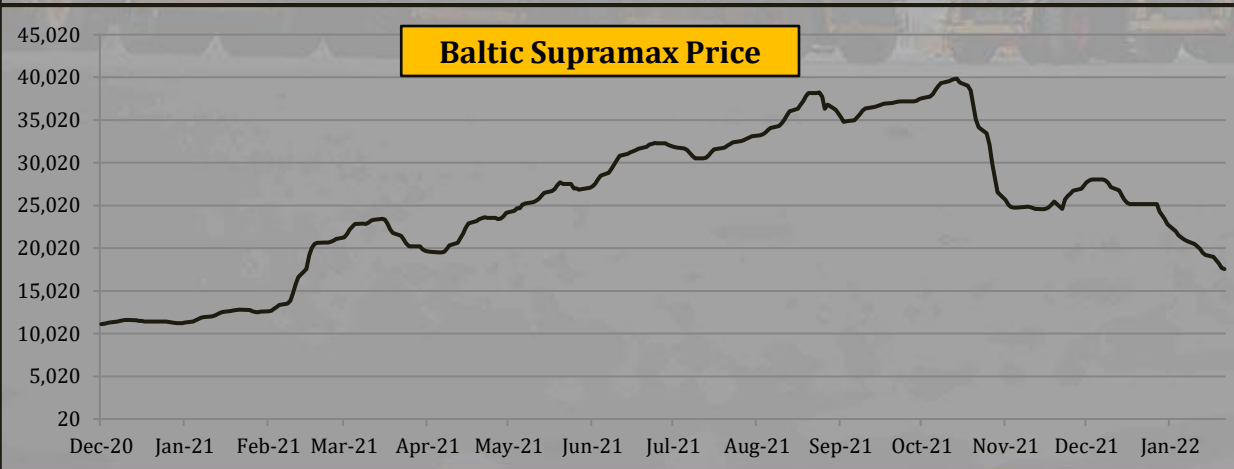
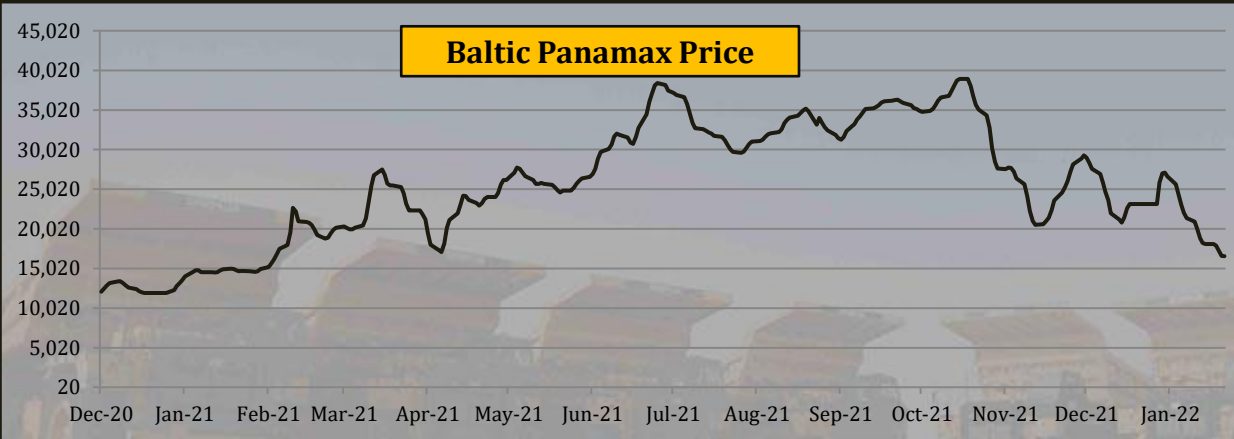
- Palladium price rose by 13.17%.



Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 28-Jan-22	2008-2021	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Oct-21	Nov-21	Dec-21	14-Jan-22	21-Jan-22	28-Jan-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	4,046.7	2,841.3	2,767.2	2,591.2	2,135.6	1,920.2	-10.09%	1,840.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	3,456.2	2,373.9	2,416.7	1,941.4	1,807.6	1,657.0	-8.33%	1,597.0	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	36,419.3	25,571.7	24,905.0	23,321.2	19,221.0	17,281.0	-10.09%	16,557.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	38,018.2	26,112.4	26,583.3	21,357.4	19,884.0	18,228.2	-8.33%	17,569.0		



• Panamax shipping rates declined by 10.09%

It proved to be another week of further considerable losses for the Panamax market, retracting back to values witnessed in Q2 2021. With countless ballasting and spot tonnage unfixed, resistance from owners was scarce as tonnage far outweighed demand. This resulted in charterers driving down bids - especially in the Atlantic region. Here, rates reduced close to \$4,000 week-on-week on both P1A and P2A routes with little sign of abating. Several APS EC South America deliveries reported fixed for transatlantic rounds equating to the equivalent of \$10/11,000 delivery DOP this side, with the quick Baltic round trips now fixing in the single digits. Asia fared marginally better as Indonesian coal appeared back on stream along with a fair level of Australia coal enquiry. With seemingly strong confidence for the rest of 2022, solid period interest appeared as the one bright spark this week. Several deals concluded including an 81,000-dwt delivery China achieving \$23,500 for 5/7 months employment.

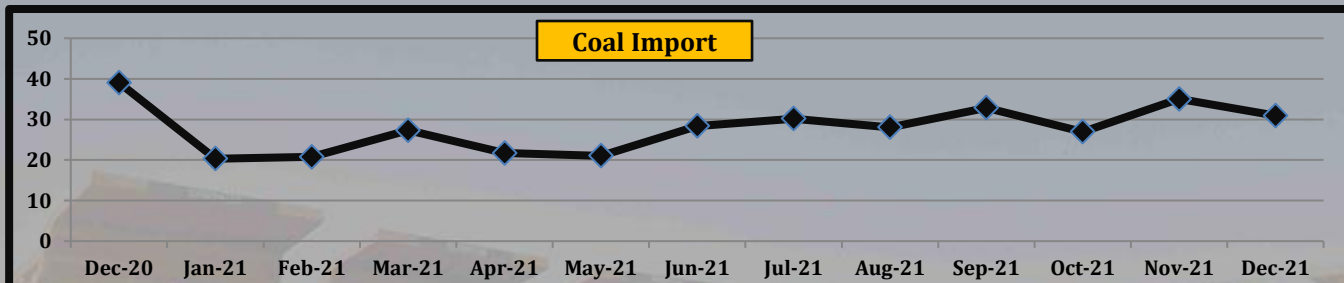
• Supramax shipping rates declined by 8.33%

Mixed fortunes for the sector over the last week as sentiment improved from Asia and the Indian Ocean regions. However, by contrast, the Atlantic lost ground. This did not deter period interest though. A 64,000-dwt open Continent fixing for one year at 116-116.5% of BSI including an option or redelivery Far East paying a bonus of \$400,000. The Atlantic suffered losses with limited fresh enquiry from many areas. A Ultramax was heard fixing from East coast South America for a transatlantic run at around \$23,000. Elsewhere, a 56,000-dwt fixed delivery Egypt trip US East Coast at \$15,000. Stronger interest from the Indian Ocean. A 62,000-dwt fixing delivery Chittagong via South Africa redelivery Far East at \$21,500. In Asia, A 56,000-dwt fixing a trip from Indonesia to India at \$21,000 whilst another 56,000-dwt fixed delivery Singapore via Indonesia redelivery China at \$18,500. With the Chinese New Year holidays upcoming, it remains to be seen if this momentum continues.

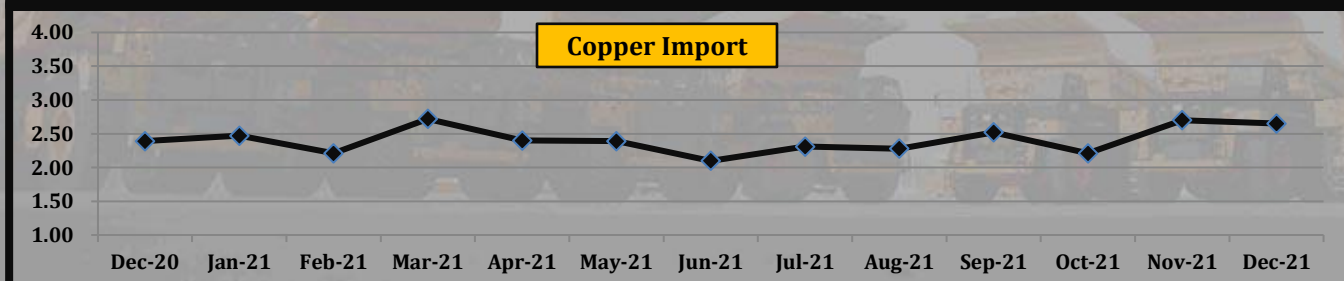
Chinese Major Dry Bulk Import Statistics



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%

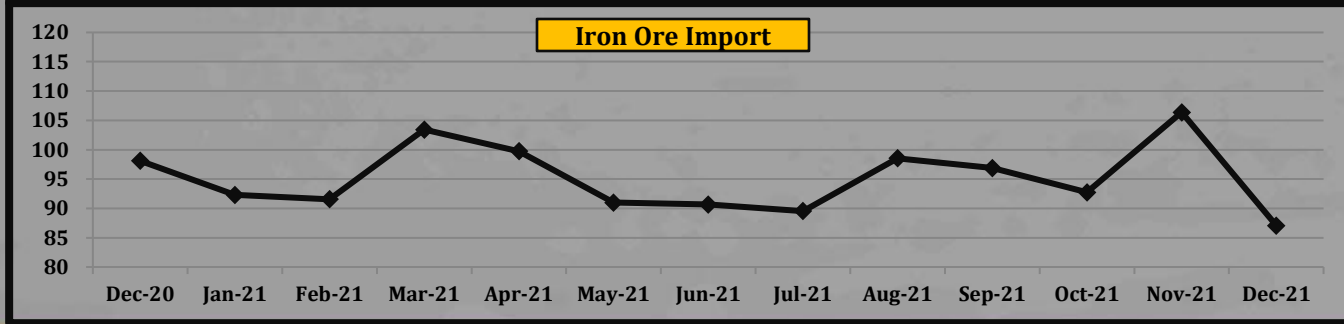


China imported 30.95 million tonnes of coal and lignite in December 2021, Which is 11.7% down from November 2021, and 20.8% down from December 2020



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	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	Change on Last Month in +/- %
New Home Sale in US	In 1000's	943	993	823	873	796	733	683	704	668	725	649	725	811	11.9%

US New Home Sale Data in Last 12 Months



Numbers In 1000's

Sales of new single-family houses in December 2021 were at a seasonally adjusted annual rate of 811,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.9% above the revised November rate of 725,000, but is 14.0% below the December 2020 estimate of 943,000.



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.