



Weekly Market Update

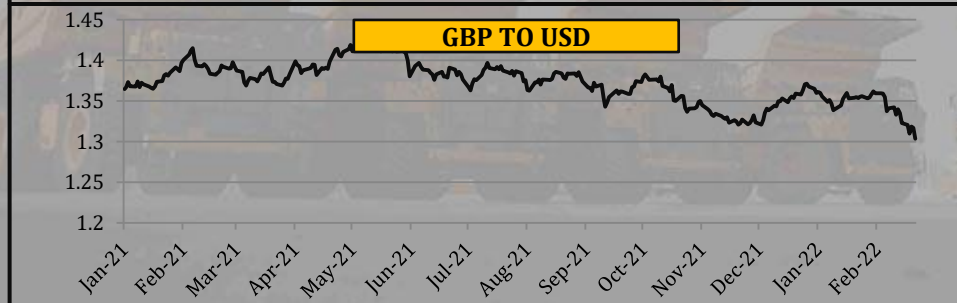
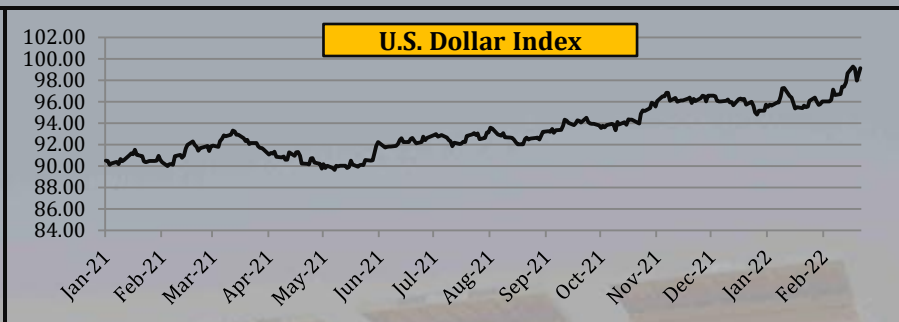
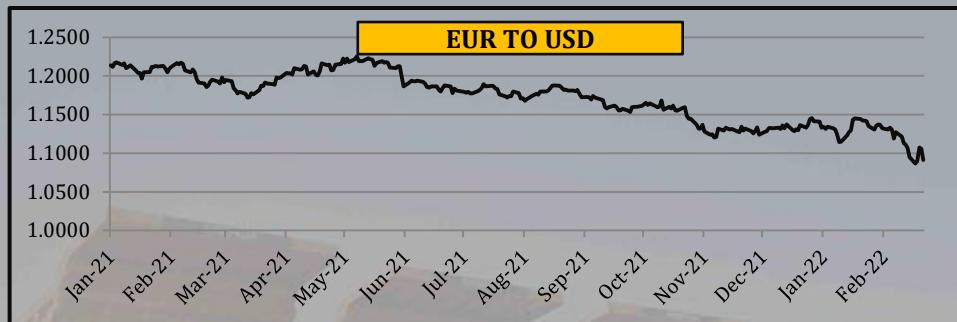
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

11th March 2022

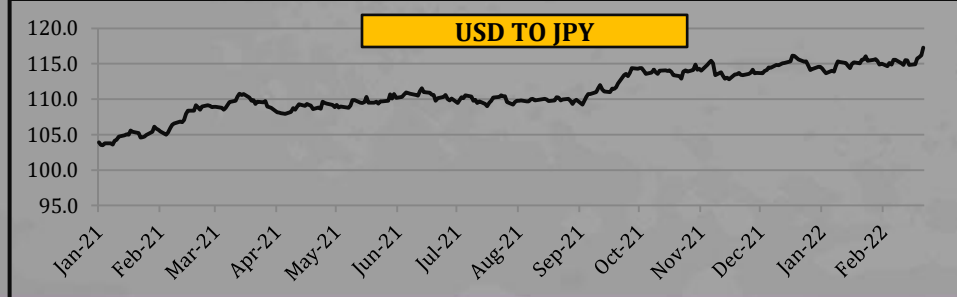
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
US Dollar Index	97.162	95.812	92.506	91.008	92.753	95.193	96.183	95.929	95.999	96.402	97.590	98.790	1.23%	99.120	103.820	70.700
EUR To USD	1.119	1.142	1.183	1.205	1.179	1.143	1.131	1.132	1.134	1.128	1.109	1.096	-1.20%	1.091	1.604	1.034
GBP To USD	1.277	1.284	1.376	1.398	1.378	1.348	1.332	1.356	1.354	1.350	1.335	1.314	-1.56%	1.303	2.040	1.145
USD To JPY	109.011	106.752	109.876	109.480	110.104	113.748	113.933	114.869	115.213	115.150	115.144	116.006	0.75%	117.290	125.860	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.098	0.008	1.305	0.780	0.718	0.272	0.013
EUR	0.911	1.000	0.008	1.188	0.710	0.654	0.248	0.012
JPY	118.360	129.971	1.000	154.424	92.310	85.006	32.222	1.548
GBP	0.767	0.842	0.007	1.000	0.598	0.551	0.209	0.010
CAD	1.282	1.408	0.011	1.673	1.000	0.921	0.349	0.017
AUD	1.392	1.529	0.012	1.817	1.086	1.000	0.379	0.018
AED	3.673	4.033	0.031	4.789	2.863	2.636	1.000	0.048
INR	76.452	83.942	0.646	100.280	59.601	54.897	20.814	1.000

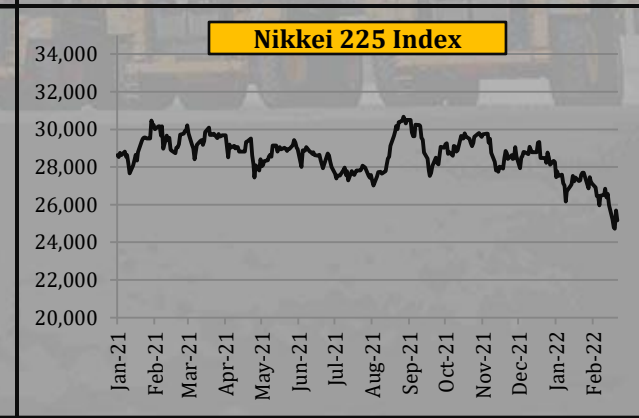
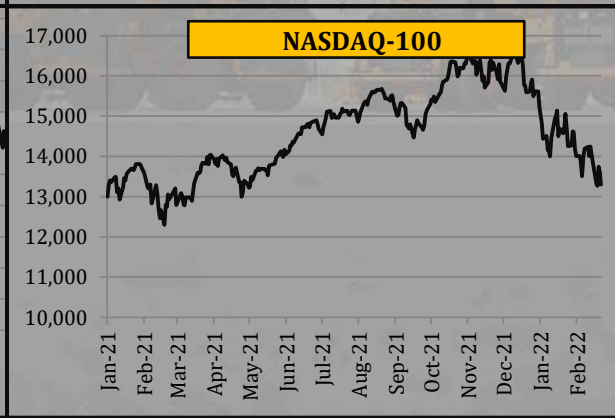
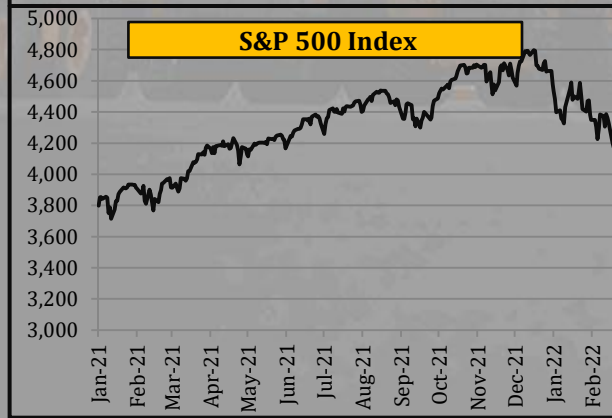
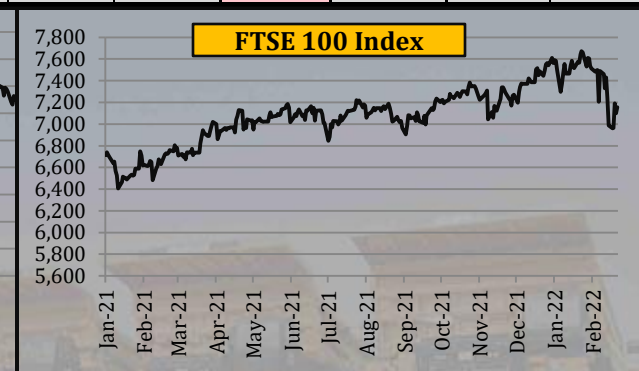
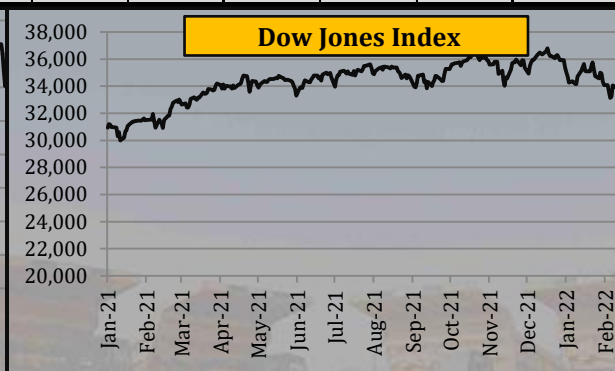
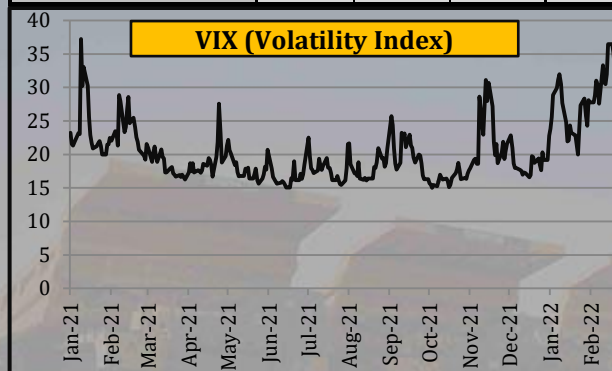


- US Dollar index rose by 1.23% last week
- USD rose against EUR by 1.20%
- USD rose against GBP by 1.56%
- USD rose against JPY by 0.75%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
CBOE Volatility Index(VIX)	15.4	29.2	19.6	18.0	18.2	19.2	21.2	23.0	26.0	29.1	32.6	33.0	1.3%	30.8	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	4,677.0	4,578.1	4,431.6	4,310.5	4,351.8	4,222.7	-3.0%	4,204.3	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	35,654.8	35,477.8	34,620.0	33,618.0	33,697.7	32,970.9	-2.2%	32,944.2	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	16,142.9	15,226.5	14,407.8	13,910.7	14,072.1	13,444.4	-4.5%	13,301.8	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	7,288.2	7,495.4	7,535.4	7,434.6	7,288.8	7,073.8	-2.9%	7,155.6	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	28,526.3	27,973.6	27,067.2	26,451.5	26,465.5	25,116.6	-5.1%	25,162.8	30,670.1	7,055.0

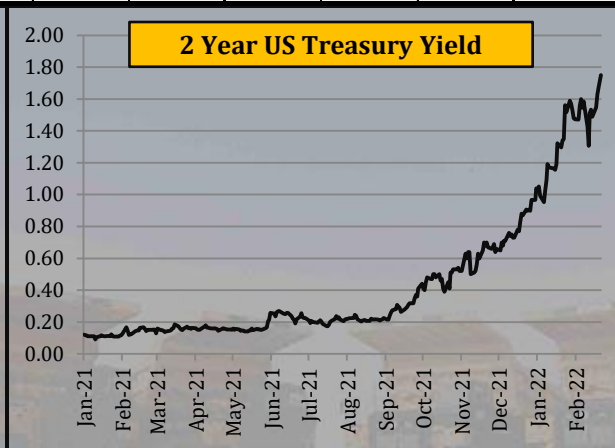


- Volatility Index rose by 1.3%
- S&P 500 index declined by 3.0%
- Dow Jones index declined by 2.2%
- NASDAQ-100 index declined by 4.5%
- FTSE 100 index declined by 2.9%
- Nikkei 225 index declined by 5.1%

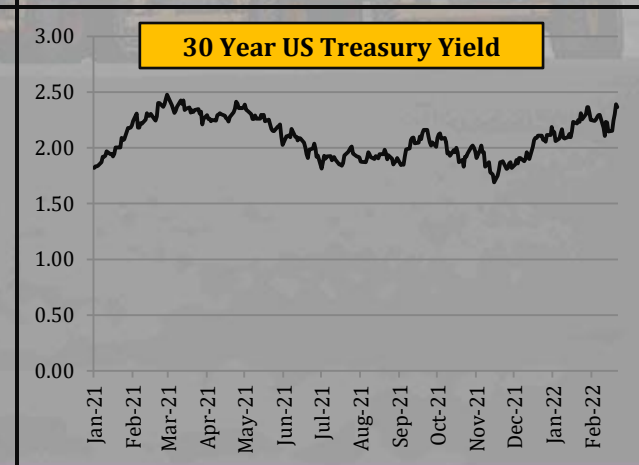
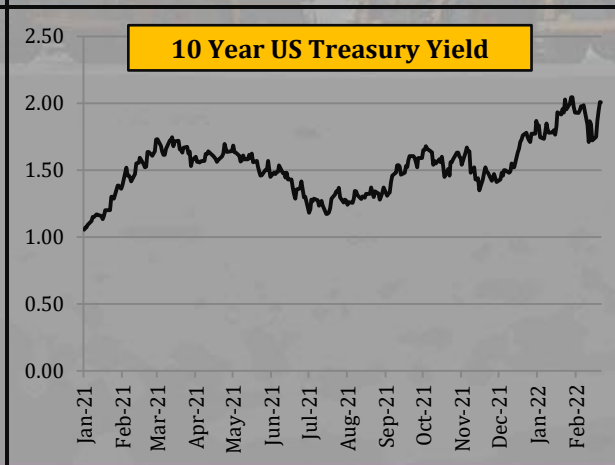
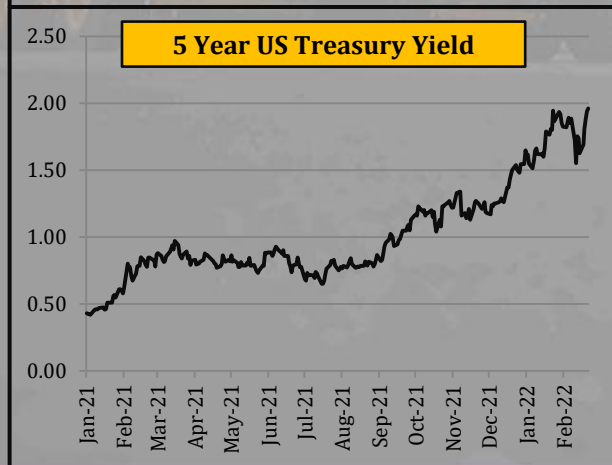
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
US 3-MO Yield in %	2.099	0.334	0.044	0.022	0.048	0.054	0.059	0.142	0.320	0.350	0.338	0.378	11.78%	0.396	2.458	(0.036)
US 2-YR Yield in %	1.967	0.367	0.261	0.172	0.222	0.532	0.681	0.971	1.436	1.552	1.454	1.664	14.45%	1.750	2.969	0.113
US 5-YR Yield in %	1.950	0.515	0.845	0.834	0.797	1.183	1.230	1.538	1.817	1.863	1.678	1.856	10.60%	1.960	3.090	0.200
US 10-YR Yield in %	2.136	0.873	1.432	1.583	1.321	1.535	1.467	1.762	1.937	1.962	1.796	1.917	6.74%	2.006	4.010	0.498
US 30-YR Yield in %	2.577	1.551	2.051	2.258	1.935	1.947	1.850	2.099	2.250	2.272	2.179	2.291	5.12%	2.364	4.850	0.938



- 3 Month US Treasury yield rose by 11.7%
- 2 year US Treasury yields rose by 14.45%
- 5 year US Treasury yields rose by 10.60%
- 10 Year US Treasury yields rose by 6.74%
- 30 Year US Treasury yields rose by 5.12%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	164.5	209.9	236.0	237.3	352.9	399.4	13.19%	368.7	422.7	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	138.1	262.8	370.3	340.4	409.7	443.8	450.5	457.0	-	-	458.9	72.3	
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	355.5	385.1	408.3	398.3	407.6	426.4	4.62%	438.5	615.4	106.0
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	74.8	85.6	94.1	97.2	109.5	116.9	6.73%	112.7	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	71.8	83.1	91.5	92.2	106.6	113.4	6.39%	109.3	145.3	(37.6)
Copper	\$/mt	6,010.0	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,551.9	9,770.5	9,941.1	9,978.7	10,227.9	10,249.2	0.21%	10,140.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	109.5	127.2	144.6	142.2	147.0	157.9	7.45%	155.4	219.8	37.0
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,814.8	1,790.3	1,795.9	1,792.1	1,817.7	1,860.4	1,905.3	1,931.8	1,998.0	3.43%	1,980.9	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	22.5	23.2	23.5	24.3	25.1	25.8	2.87%	25.8	48.5	9.0
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	453.3	469.0	507.8	513.0	616.2	677.4	9.93%	626.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	1,826.0	2,021.5	2,349.3	2,442.8	2,701.7	2,936.2	8.68%	2,766.0	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	2,767.2	2,356.3	2,273.7	2,616.6	2,663.6	3,111.2	16.80%	3,187.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	2,416.7	1,880.0	2,081.8	2,384.2	2,489.6	2,816.0	13.11%	2,939.0	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	24,905.0	21,206.8	20,460.1	23,538.8	23,971.2	28,001.2	16.81%	28,685.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	26,583.3	20,680.6	22,899.9	26,226.6	27,387.4	30,976.4	13.10%	32,330.0		

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

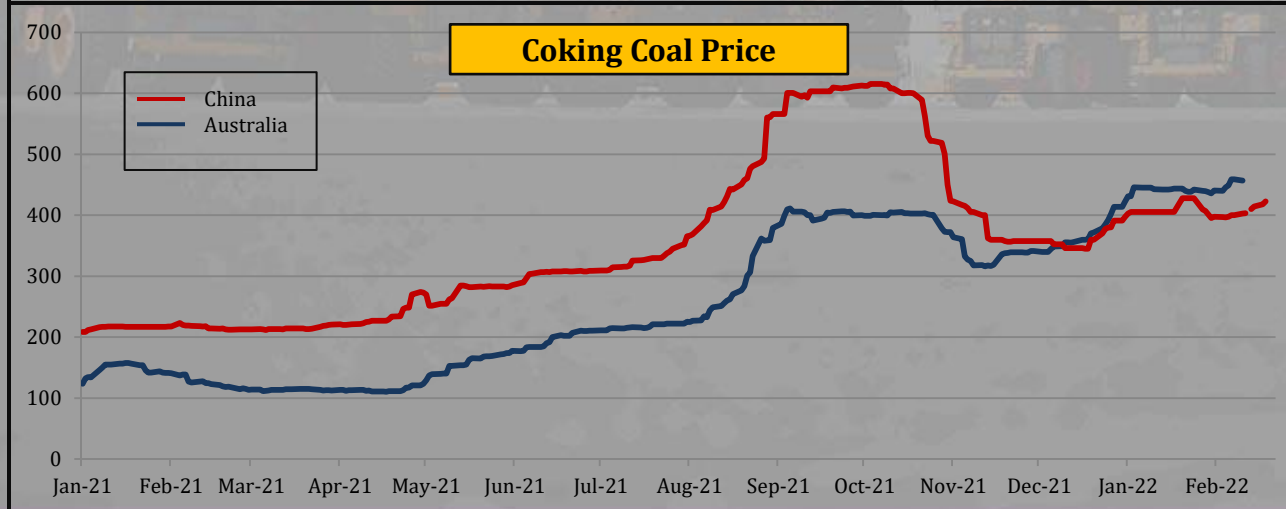
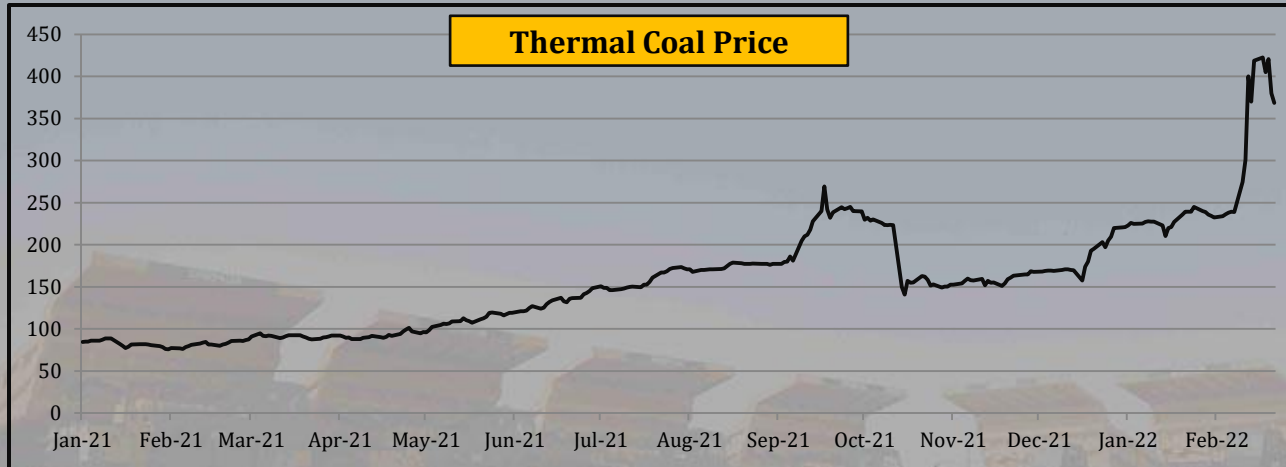
- Thermal Coal price rose by 13.19% last week
- Coking Coal China price rose by 4.62%
- Crude Oil Brent price rose by 6.73%
- Crude Oil WTI rose by 6.39%
- Copper price rose by 0.21%
- Iron Ore price rose by 7.45%
- Gold price rose by 3.43%
- Silver price rose by 2.87%
- Steel scrap price rose by 9.93%
- Palladium price rose by 8.68%
- Panamax shipping rates rose by 16.80%
- Supramax shipping rates rose by 13.11% 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-Mar-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	102.5	164.6	183.7	164.5	209.9	236.0	237.3	352.9	399.4	13.19%	368.7	422.7	48.8
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	355.5	385.1	408.3	398.3	407.6	426.4	4.62%	438.5	615.4	106.0



- Thermal Coal price rose by 13.19% last week
- Coking Coal China price rose by 4.62%

Coal cost is expected to remain elevated on fears of further supply-chain disruptions and low inventories. Mounting sanctions on Russia for invading Ukraine led to an international energy crunch and exacerbated concerns about an already tight market. On top of that, limited access to European ports led to a rush by utilities in Asia and Europe to find alternative suppliers, such as Australia.

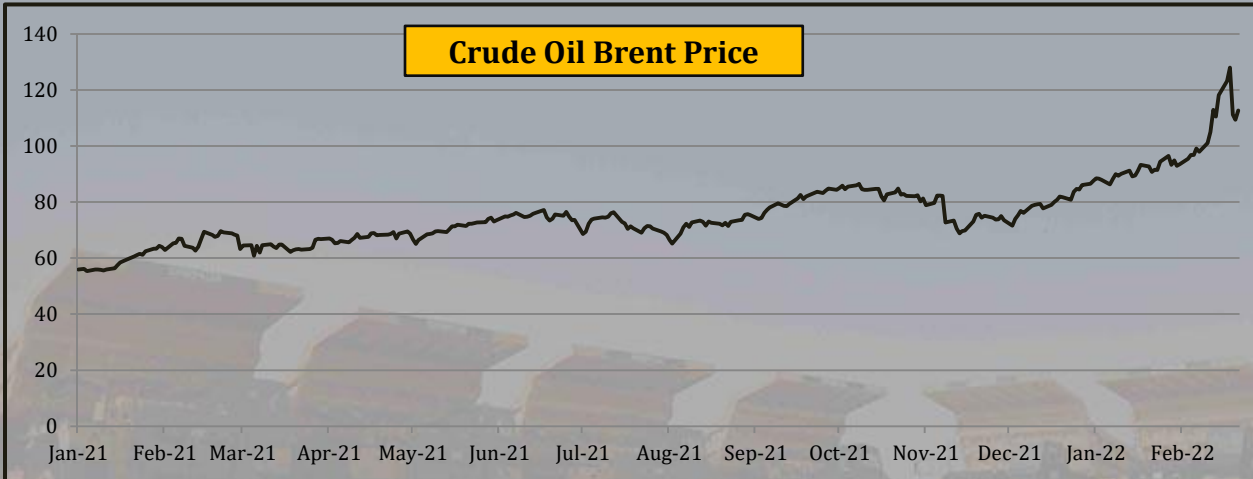
On the demand side, Europe's thermal coal imports reached their post-pandemic peak last October, at 7.5 million tons, bringing total coal inventories to the region's lowest point in many years.

Thermal Coal prices have more than doubled in value since the beginning of 2022, with earlier bullish sentiment already fueled by supply disruptions in top exporting countries such as Indonesia and Australia.

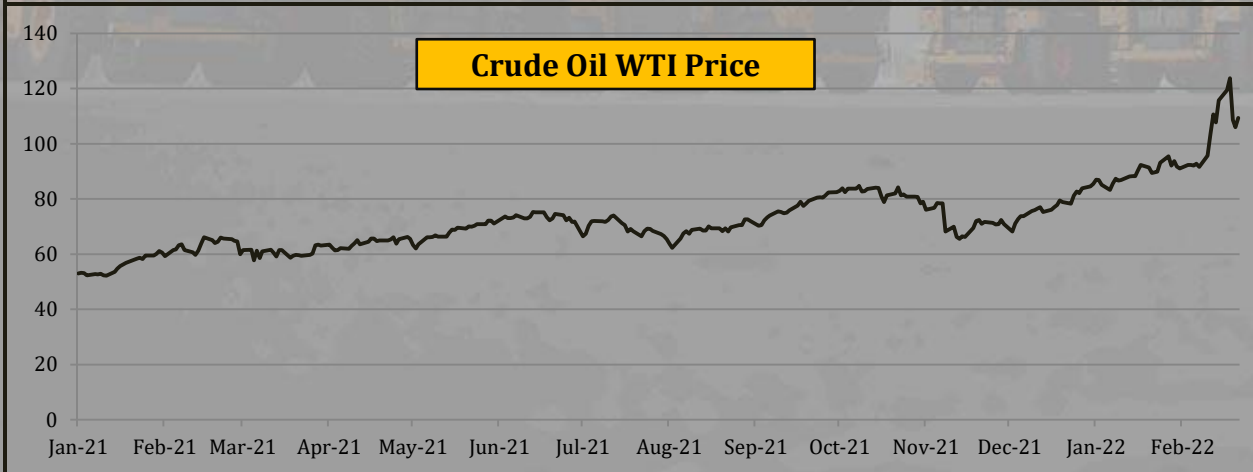
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	69.0	73.2	79.7	74.8	85.6	94.1	97.2	109.5	116.9	6.73%	112.7	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	66.1	70.5	77.1	71.8	83.1	91.5	92.2	106.6	113.4	6.39%	109.3	145.3	(37.6)



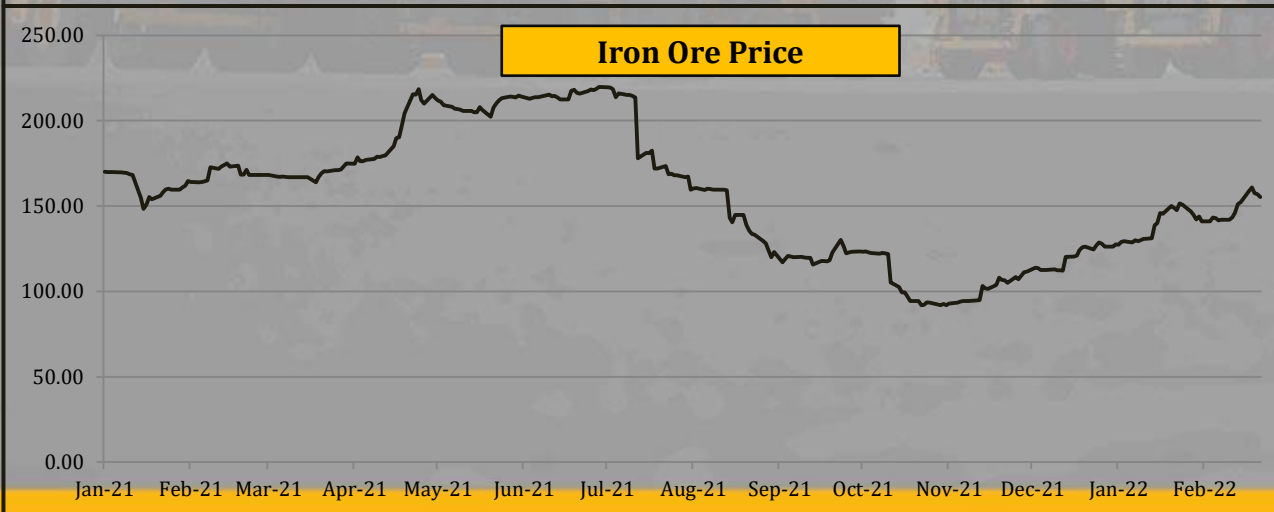
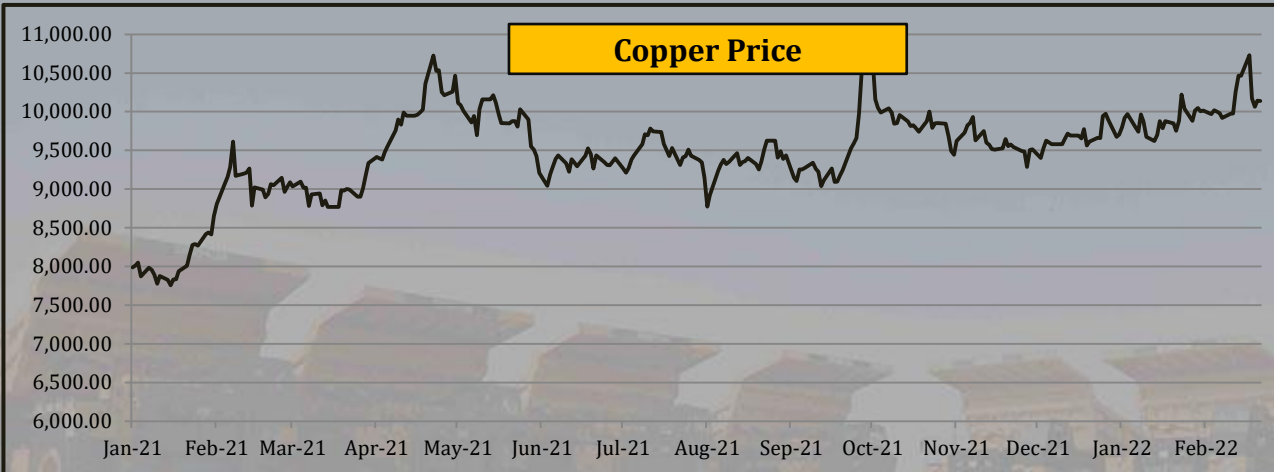
- Crude Oil Brent price rose by 6.73%.
- Crude Oil WTI rose by 6.39%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-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	9,551.9	9,770.5	9,941.1	9,978.7	10,227.9	10,249.2	0.21%	10,140.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.8	107.5	160.1	197.0	169.8	108.2	109.5	127.2	144.6	142.2	147.0	157.9	7.45%	155.4	219.8	37.0

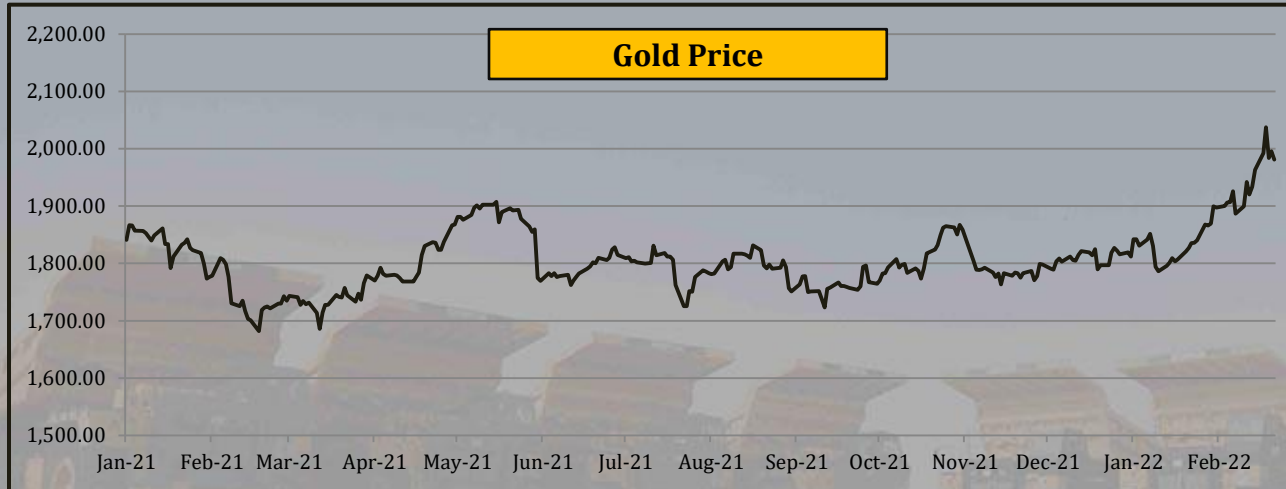


- Copper price rose by 0.210%
- Iron Ore price rose by 7.456%

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-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	1,792.1	1,817.7	1,860.4	1,905.3	1,931.8	1,998.0	3.43%	1,980.9	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	26.7	24.3	23.3	22.5	23.2	23.5	24.3	25.1	25.8	2.87%	25.8	48.5	9.0



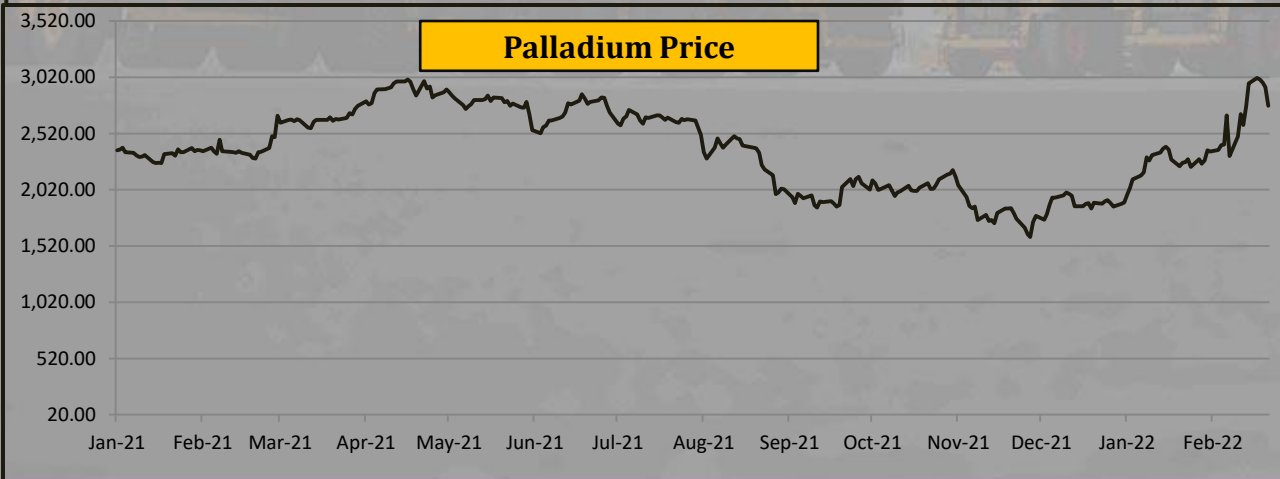
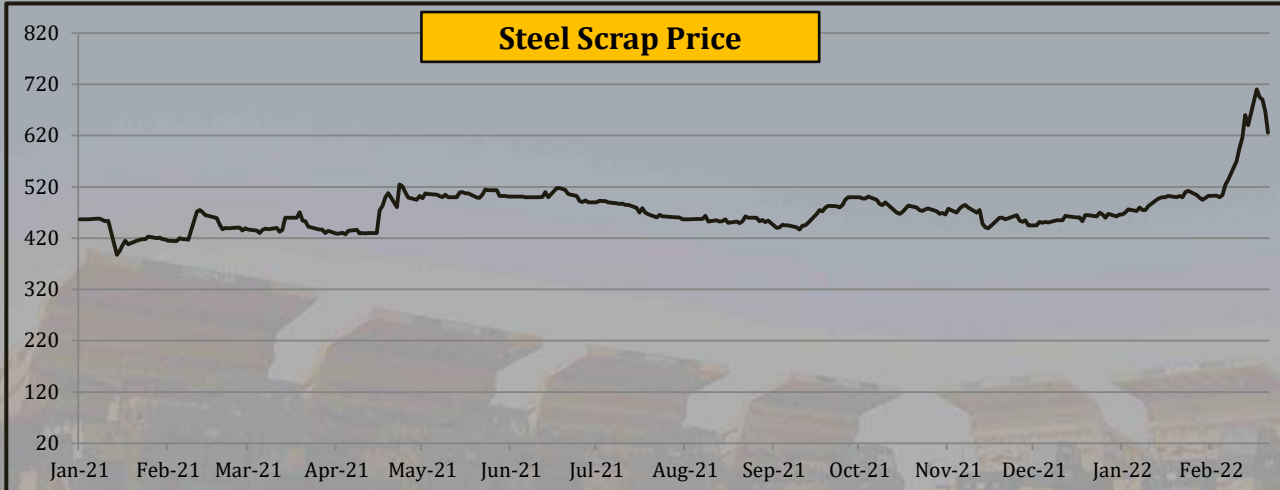
- Gold price rose by 3.43%.
- Silver price rose by 2.87%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-22			All Time High	All Time Low
Steel Scrap	\$/t	288.2	287.2	465.7	480.3	469.6	470.8	453.3	469.0	507.8	513.0	616.2	677.4	9.93%	626.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,786.8	2,462.0	1,943.8	1,826.0	2,021.5	2,349.3	2,442.8	2,701.7	2,936.2	8.68%	2,766.0	3,000.0	404.0

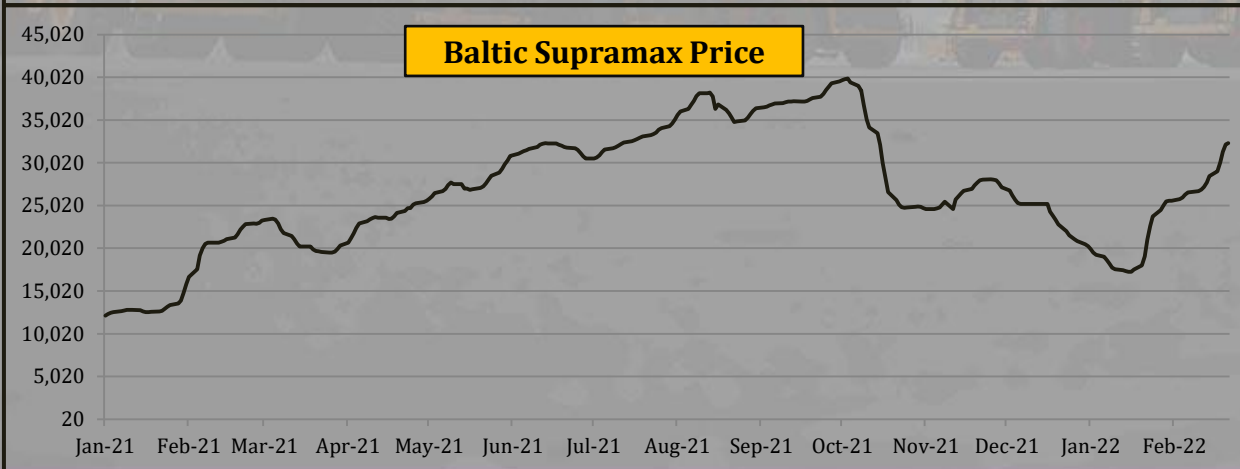
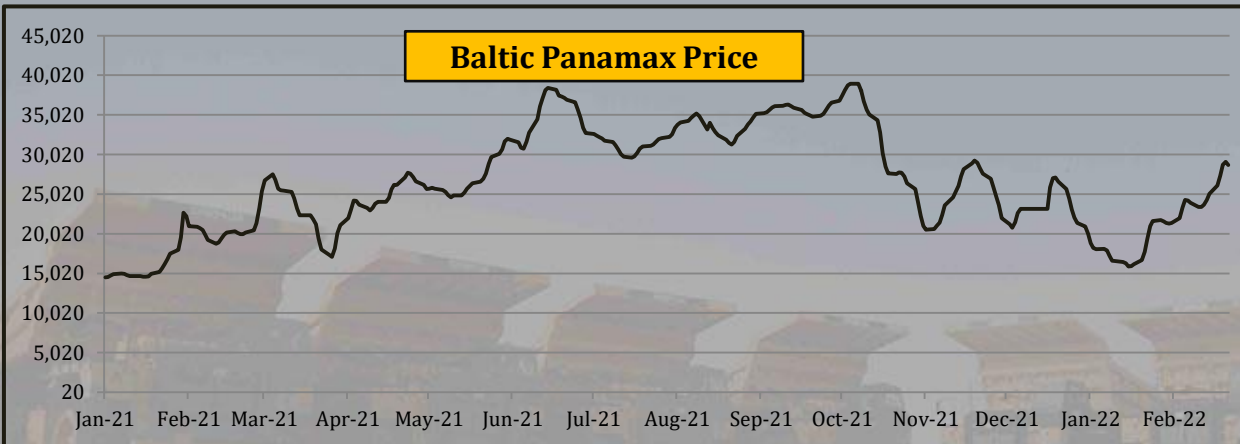


- Steel scrap price rose by 9.93%.
- Palladium price rose by 8.68%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 11-Mar-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	25-Feb-22	4-Mar-22	11-Mar-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	2,767.2	2,356.3	2,273.7	2,616.6	2,663.6	3,111.2	16.80%	3,187.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	2,306.5	3,120.7	2,733.2	2,416.7	1,880.0	2,081.8	2,384.2	2,489.6	2,816.0	13.11%	2,939.0	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	24,905.0	21,206.8	20,460.1	23,538.8	23,971.2	28,001.2	16.81%	28,685.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	25,371.6	34,310.2	30,064.7	26,583.3	20,680.6	22,899.9	26,226.6	27,387.4	30,976.4	13.10%	32,330.0		



• Panamax shipping rates rose by 16.80%

A thriving Panamax market overall and a fervent FFA market lent support to period and numerous deals were concluded. An 81,000-dwt delivery India agreeing \$31,750 for one year's trading. The market in Asia got a head of steam midweek but this eased by end of the week as markets cooled. Primarily it was an Indonesia-centric market, but heightened demand from NoPac gave support with some firm rates agreed. A new build 82,000-dwt delivery Japan achieving \$35,000 for a NoPac round trip the highlight. In the Atlantic, EC South America returned a two-tier market on the week. End of March ballasters from the Pacific were heavily discounted to index dates as they competed with Mediterranean tonnage diverting away from the Black Sea. Vessel in the Mediterranean conceded APS rates for EC South America round trips redelivery Continent-Mediterranean. An 82,000-dwt achieving \$42,500 for a trip via US east coast redelivery Continent. This resulted in the North Atlantic remain underwhelming on the week.

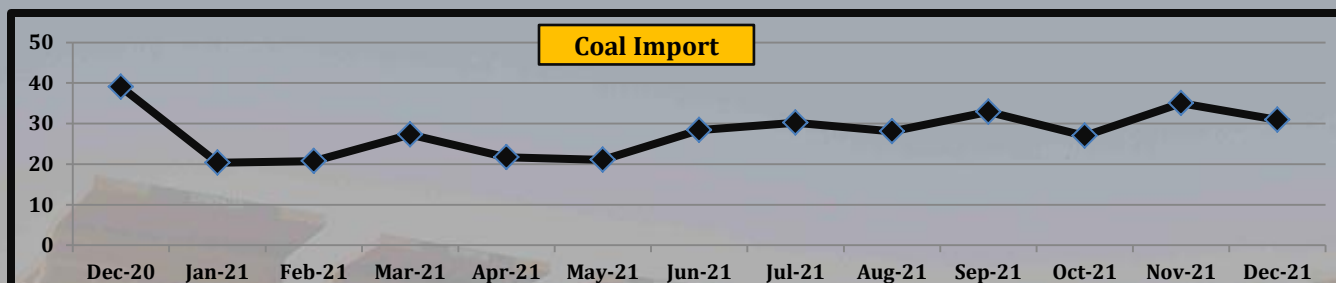
• Supramax shipping rates rose by 13.11%

As the war in Ukraine entered its third week, the Atlantic was seemingly finding its feet. Owners remained reluctant to trade towards the East Mediterranean and expected a premium for such runs. From East coast South America, a 53,000-dwt was heard fixed for a trip to Haifa in the upper \$30,000s. For voyages from the Mediterranean it was the reverse. A 58,000-dwt fixing a trip delivery Canakkale to Houston with cement at \$15,750. It was overall a strong week from Asia, the continued lack of prompt tonnage and strong backhaul demand resulted in some impressive rates being reported. A 56,000-dwt fixing delivery Indonesia redelivery China at \$51,000. That said, as the weekend approached some brokers commented there was a slowing in pace. Period activity remained as a 56,000-dwt open Mombasa mid-March was fixed for five to seven months trading at \$35,000. BSI did continue its upward push, rising 353 points week on week and the 10 TC weighted average finishing at \$32,330.

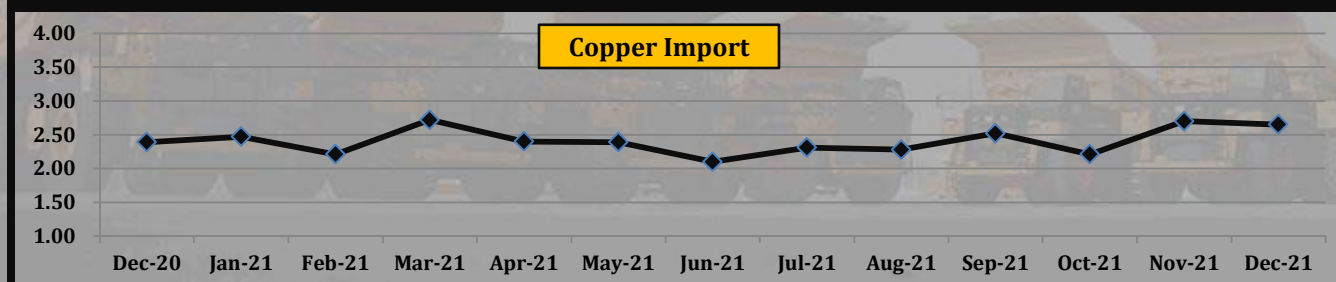
Chinese Major Dry Bulk Import Statistics



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%

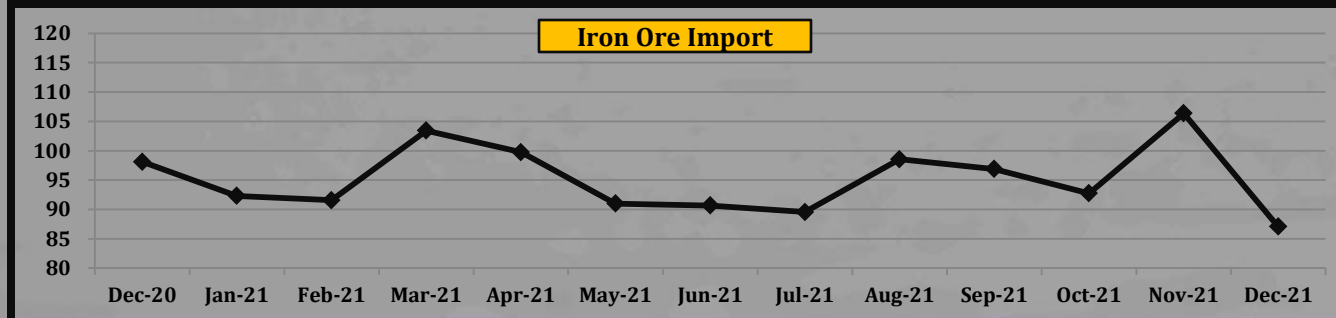


China imported 30.95 million tonnes of coal and lignite in December 2021, Which is 11.7% down from November 2021, and 20.8% down from December 2020



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)



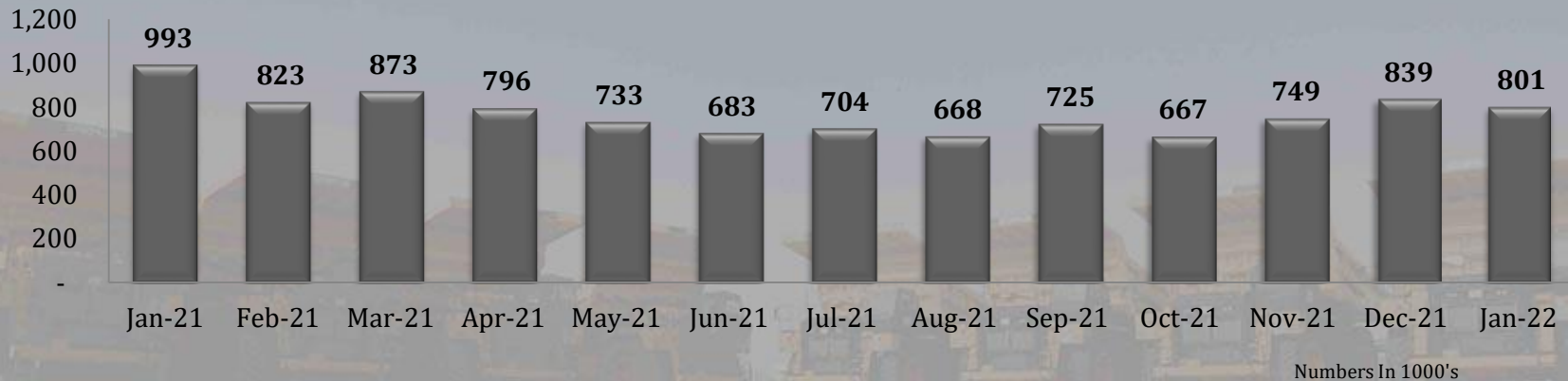
China brought 86.07 million tonnes of Iron ores and concentrates in December 2021 which is 18.0% down from November 2021 and 11.0% down from December 2020, according to the customs data.

US New Home Sale Data



Sales Data	Unit	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Change on Last Month in +/- %
New Home Sale in US	In 1000's	993	823	873	796	733	683	704	668	725	667	749	839	801	-4.5%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in January 2022 were at a seasonally adjusted annual rate of 801,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.5 percent below the revised December rate of 839,000 and is 19.3 percent below the January 2021 estimate of 993,000.



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.