



Weekly Market Update

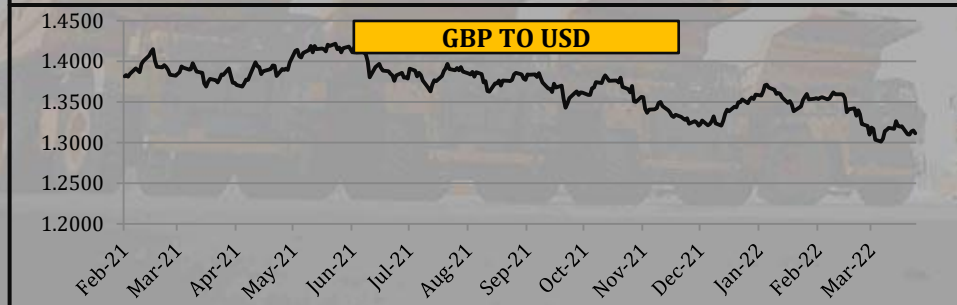
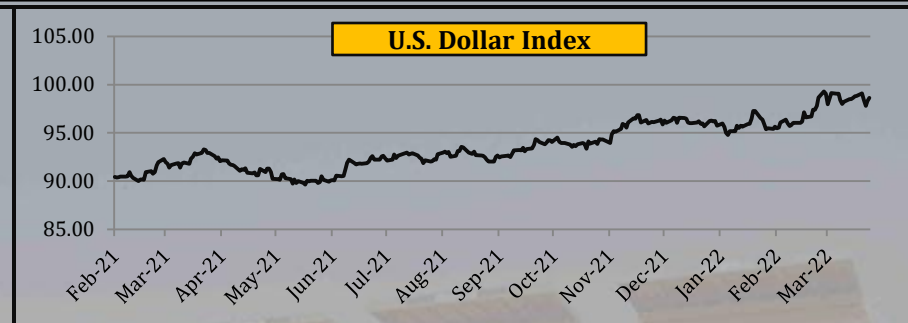
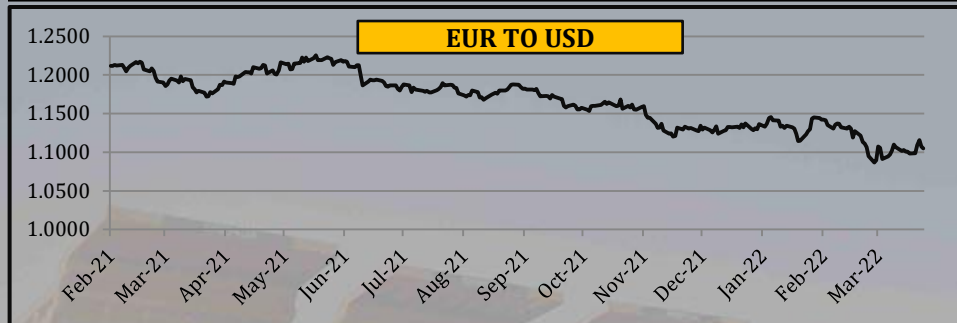
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

1st April 2022

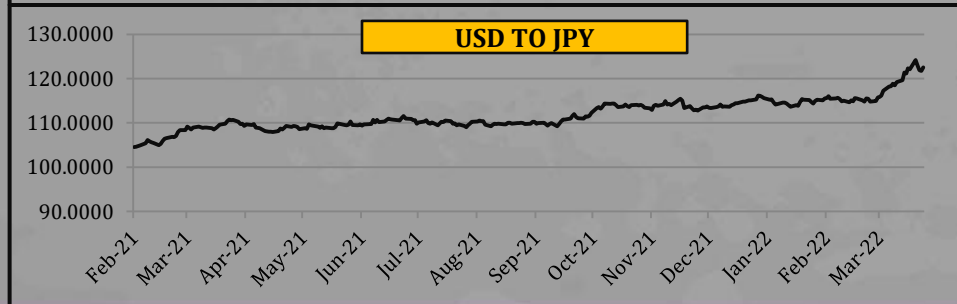
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 1-Apr-22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	98.550	98.642	98.444	-0.20%	98.630	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	1.102	1.101	1.107	0.58%	1.105	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	1.311	1.321	1.312	-0.66%	1.311	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	118.622	121.314	122.664	1.11%	122.510	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.096	0.008	1.311	0.801	0.754	0.272	0.013
EUR	0.912	1.000	0.007	1.196	0.730	0.688	0.248	0.012
JPY	122.530	134.342	1.000	160.625	98.095	92.363	33.361	1.623
GBP	0.763	0.836	0.006	1.000	0.611	0.575	0.208	0.010
CAD	1.249	1.370	0.010	1.637	1.000	0.942	0.340	0.016
AUD	1.327	1.455	0.011	1.739	1.062	1.000	0.359	0.017
AED	3.673	4.030	0.030	4.818	2.942	2.782	1.000	0.049
INR	75.528	82.822	0.616	98.994	60.467	57.226	20.555	1.000

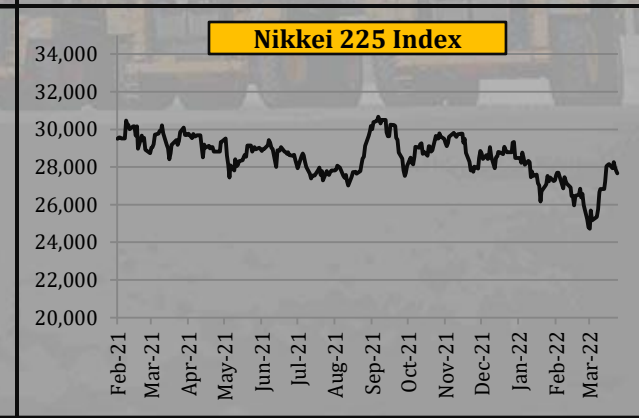
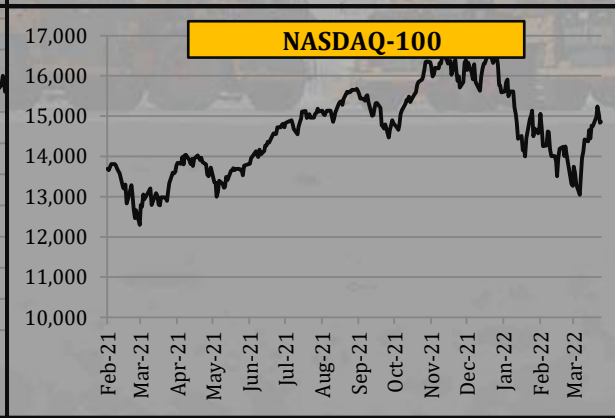
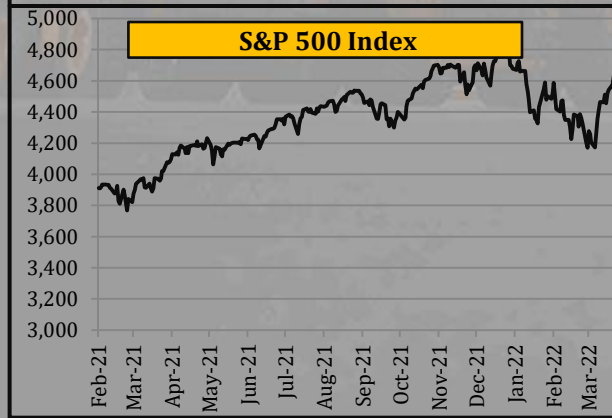
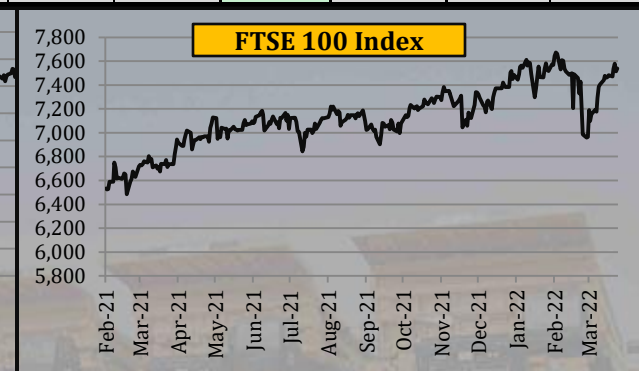
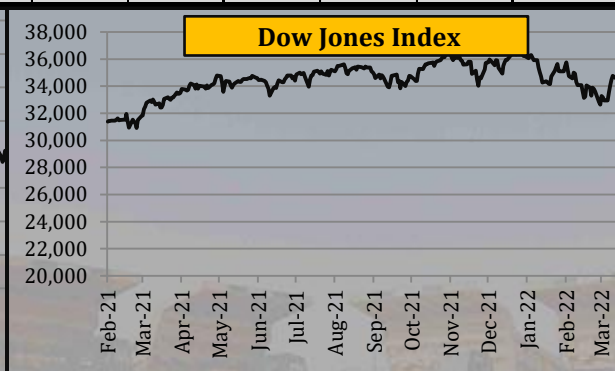
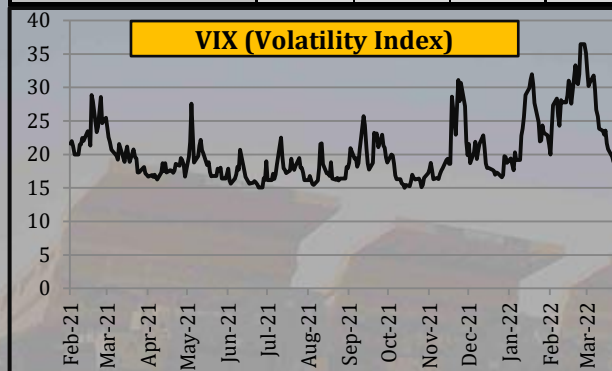


- US Dollar index declined slightly by 0.20% last week
- USD declined against EUR by 0.58%
- USD rose against GBP by 0.66%
- USD rose against JPY by 1.11%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	27.6	22.5	19.6	-12.9%	19.6	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	4,333.6	4,498.5	4,577.2	1.7%	4,545.9	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	35,654.8	35,477.8	34,620.0	33,957.7	34,657.6	34,995.1	1.0%	34,818.3	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	13,800.1	14,599.6	14,999.6	2.7%	14,861.2	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	7,290.2	7,466.1	7,528.5	0.8%	7,537.9	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	25,979.3	27,670.4	27,942.2	1.0%	27,666.0	30,670.1	7,055.0



- Volatility Index declined by 12.9%
- S&P 500 index rose by 1.7%

- Dow Jones index rose by 1.0%
- NASDAQ-100 index rose by 2.7%

- FTSE 100 index rose by 0.8%
- Nikkei 225 index rose by 1.0%

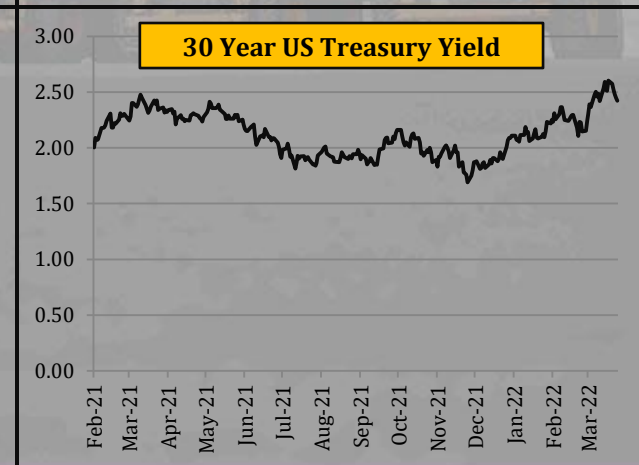
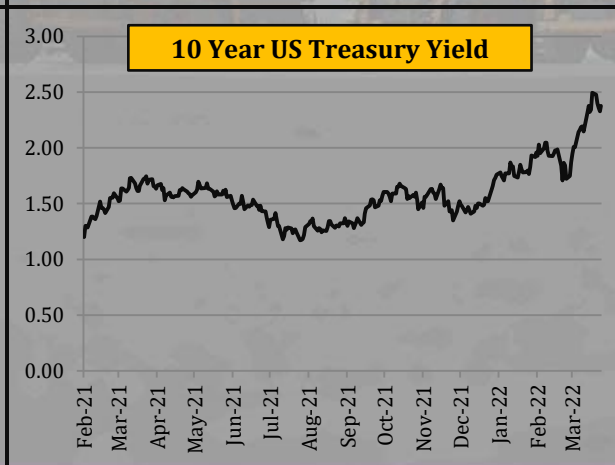
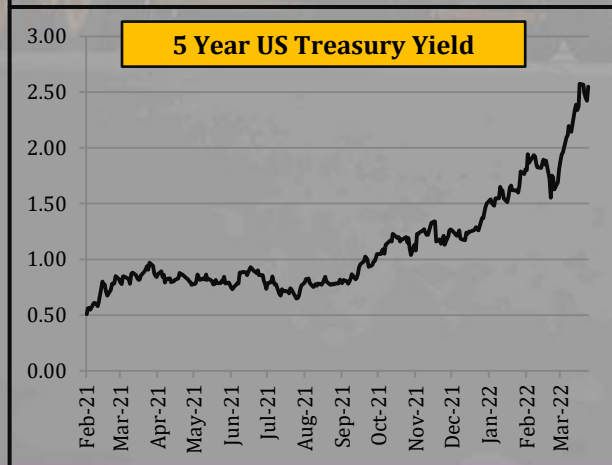
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr-22	2008-2022	
	2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	0.431	0.517	0.543	5.07%	0.528	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	1.915	2.165	2.347	8.42%	2.430	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	2.143	2.403	2.494	3.79%	2.549	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	2.166	2.369	2.387	0.78%	2.375	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	2.469	2.552	2.490	-2.46%	2.423	4.850	0.938



- 3 Month US Treasury yield rose by 5.07%
- 2 year US Treasury yields rose by 8.42%
- 5 year US Treasury yields rose by 3.79%
- 10 Year US Treasury yields rose by 0.78%
- 30 Year US Treasury yields declined by 2.46%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr-22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	347.0	327.6	260.4	-20.54%	258.8	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	671.8	604.9			495.5	671.8	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	355.5	385.1	408.3	444.5	445.1	443.9	-0.26%	443.9	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	103.9	118.5	109.7	-7.41%	104.4	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	100.4	113.0	103.5	-8.40%	99.3	145.3	(37.6)
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,551.9	9,770.5	9,941.1	10,043.9	10,304.8	10,309.9	0.05%	10,247.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	197.0	169.8	108.2	109.5	127.2	144.6	148.8	149.8	152.3	1.65%	159.9	219.8	37.0
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,814.8	1,790.3	1,795.9	1,792.1	1,817.7	1,860.4	1,930.0	1,942.3	1,931.4	-0.56%	1,920.4	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	25.0	25.2	24.8	-1.49%	24.6	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	631.4	660.6	649.3	-1.71%	620.6	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	2,448.8	2,517.2	2,245.5	-10.79%	2,297.0	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	2,921.8	3,225.2	3,240.6	0.48%	3,073.0	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	2,905.0	3,000.2	2,875.0	-4.17%	2,755.0	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	26,296.2	29,027.2	29,166.2	0.48%	27,660.0		
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	31,957.6	33,002.2	31,622.2	-4.18%	30,301.0		

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

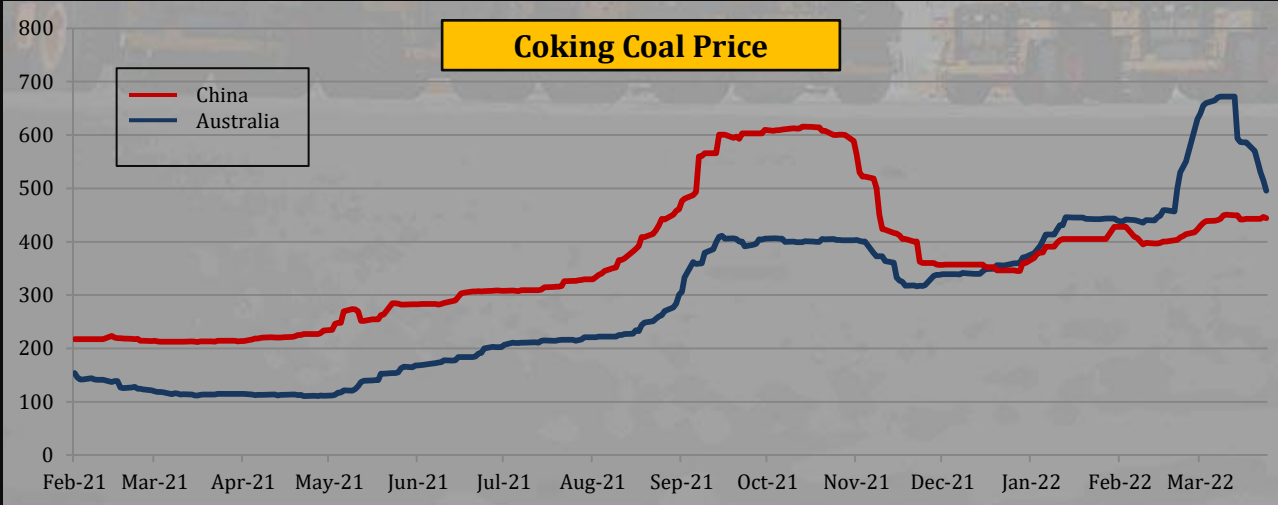
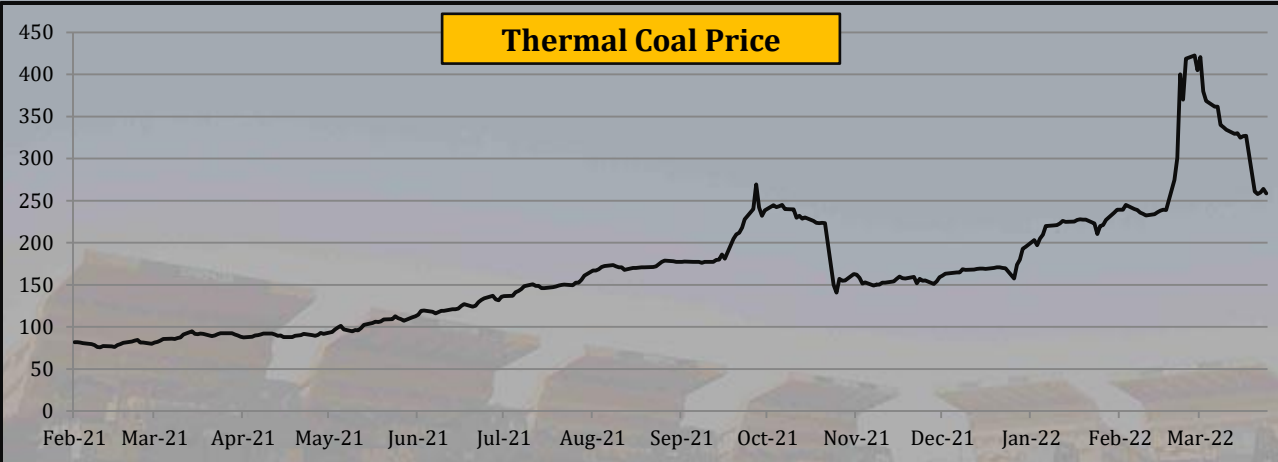
- Thermal Coal price declined by 20.54% last week
- Coking Coal China price declined by 0.26%
- Crude Oil Brent price declined by 7.41%
- Crude Oil WTI declined by 8.40%
- Copper price rose slightly last week
- Iron Ore price rose by 1.65%
- Gold price declined by 0.56%.
- Silver price declined by 1.49%.
- Steel scrap price declined by 1.71%.
- Palladium price declined by 10.79%.
- Panamax shipping rates rose by 0.48%
- Supramax shipping rates declined by 4.17% 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 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	347.0	327.6	260.4	-20.54%	258.8	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	671.8	604.9			495.5	671.8	72.3
Coking Coal China	\$/t			338.9	253.4	400.2	483.0	355.5	385.1	408.3	444.5	445.1	443.9	-0.26%	443.9	615.4	106.0



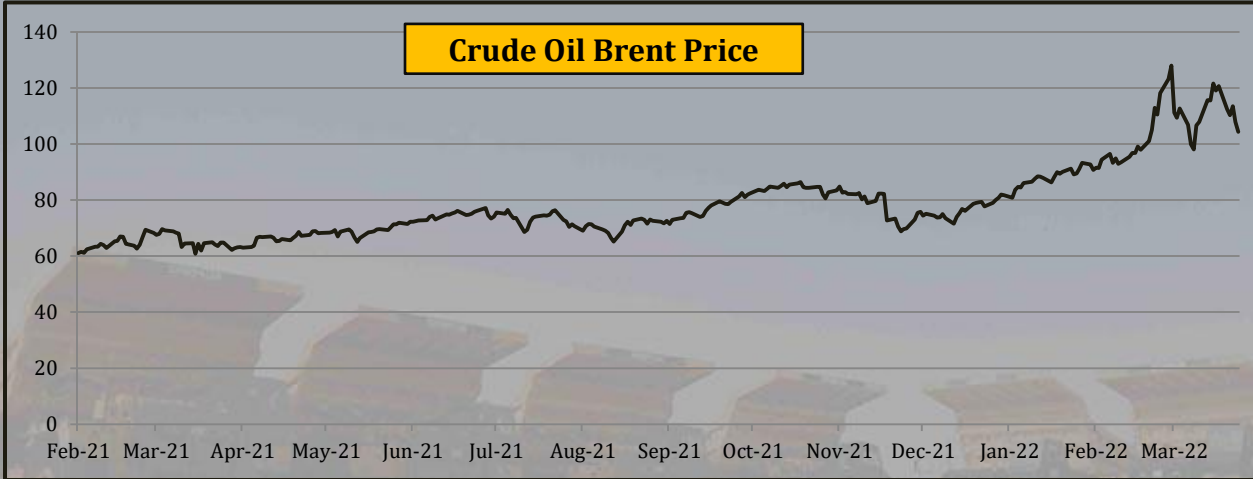
- Thermal Coal price declined by 20.54% last week
- Coking Coal China price declined by 0.26%

Thermal coal price declined, as demand in China is easing and prices of other energy commodities moderate. The latest coronavirus-induced restrictions in China, particularly in Shanghai and Tangshan, hurt demand and led to increased inventories at mines. Still, thermal coal prices have almost doubled since the beginning of 2022, fueled by supply constraints in the energy market due to the Russia Ukraine war, floods in Australia, and a partial ban of exports from Indonesia.

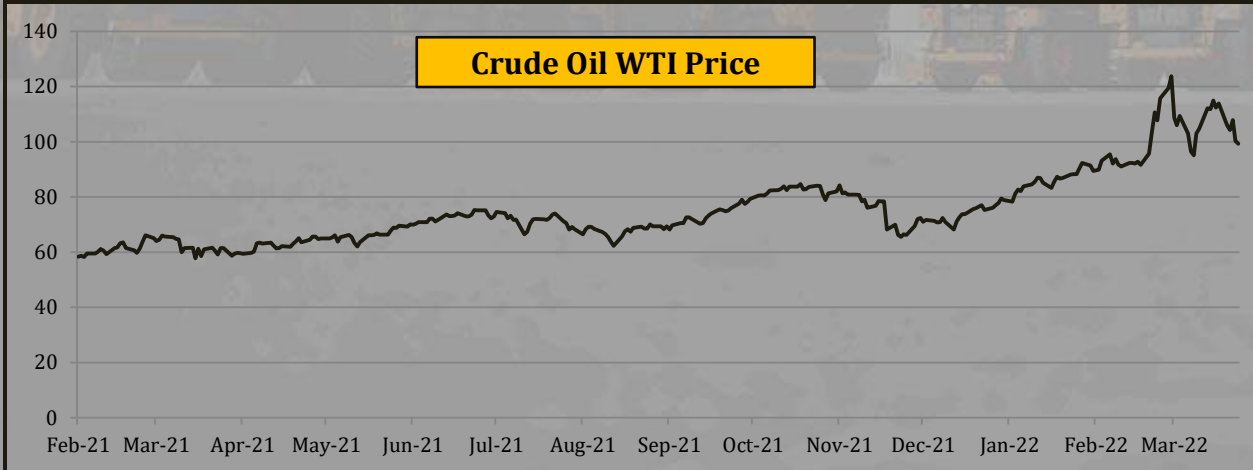
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	103.9	118.5	109.7	-7.41%	104.4	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	100.4	113.0	103.5	-8.40%	99.3	145.3	(37.6)



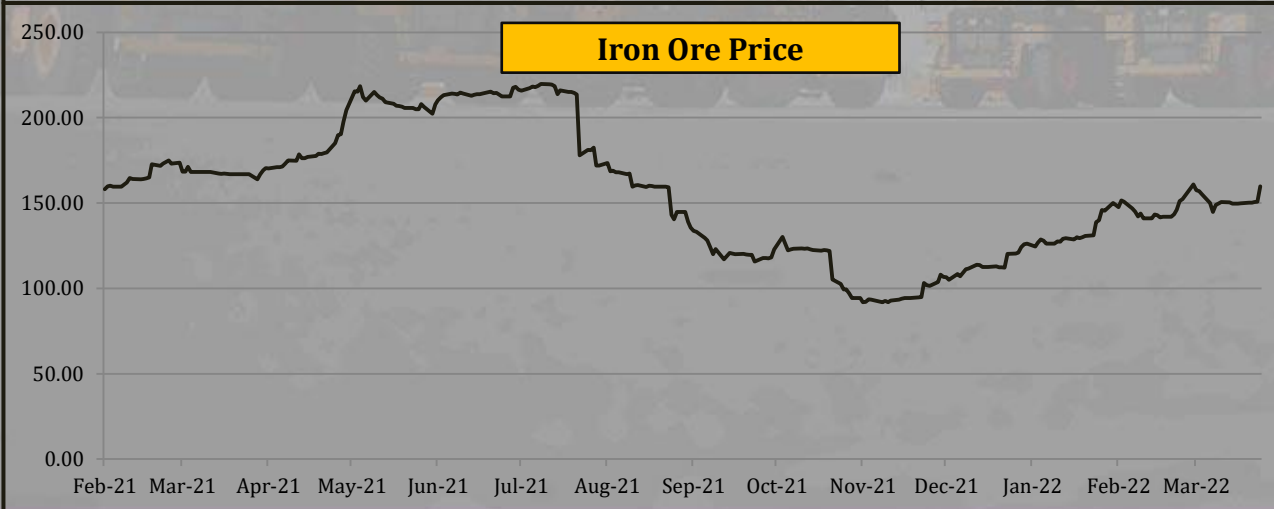
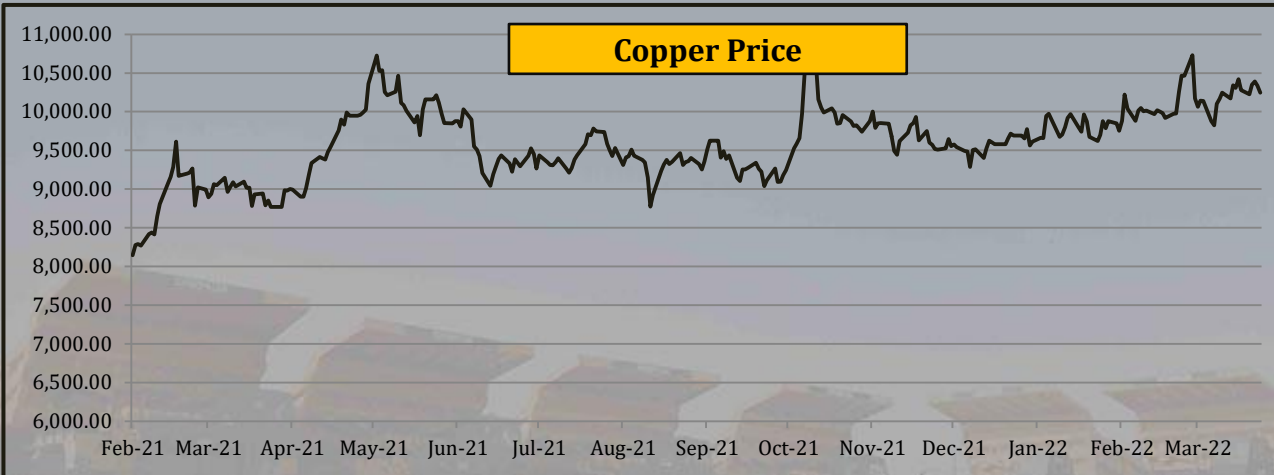
- Crude Oil Brent price declined by 7.41%.
- Crude Oil WTI declined by 8.4%



Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-22			All Time High	All Time Low
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,677.6	9,375.6	9,694.4	9,551.9	9,770.5	9,941.1	10,043.9	10,304.8	10,309.9	0.05%	10,247.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	197.0	169.8	108.2	109.5	127.2	144.6	148.8	149.8	152.3	1.65%	159.9	219.8	37.0

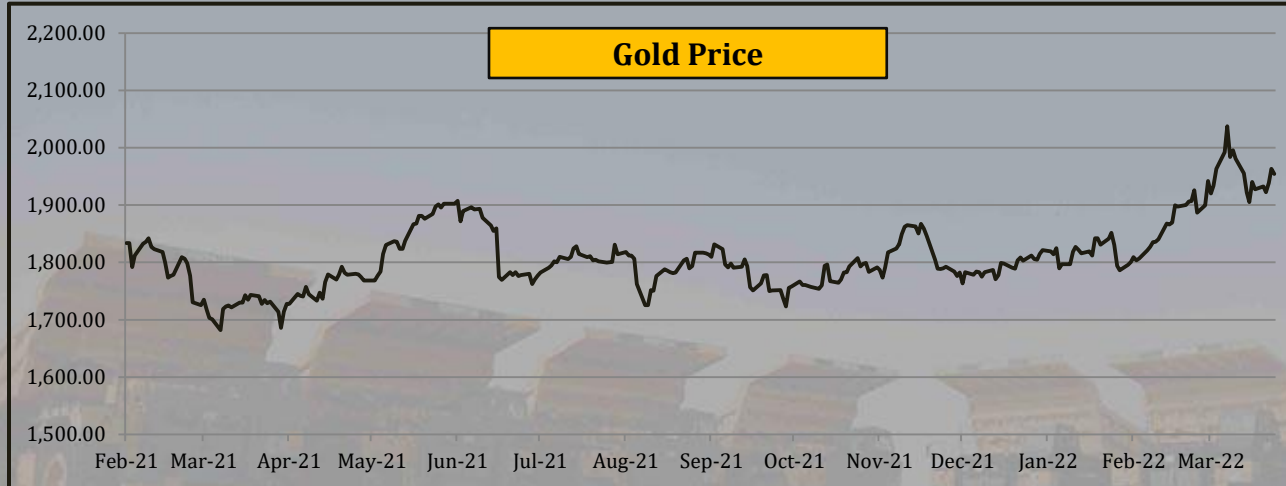


- Copper price rose slightly last week
- Iron Ore price rose by 1.65%

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	1,930.0	1,942.3	1,931.4	-0.56%	1,920.4	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	25.0	25.2	24.8	-1.49%	24.6	48.5	9.0



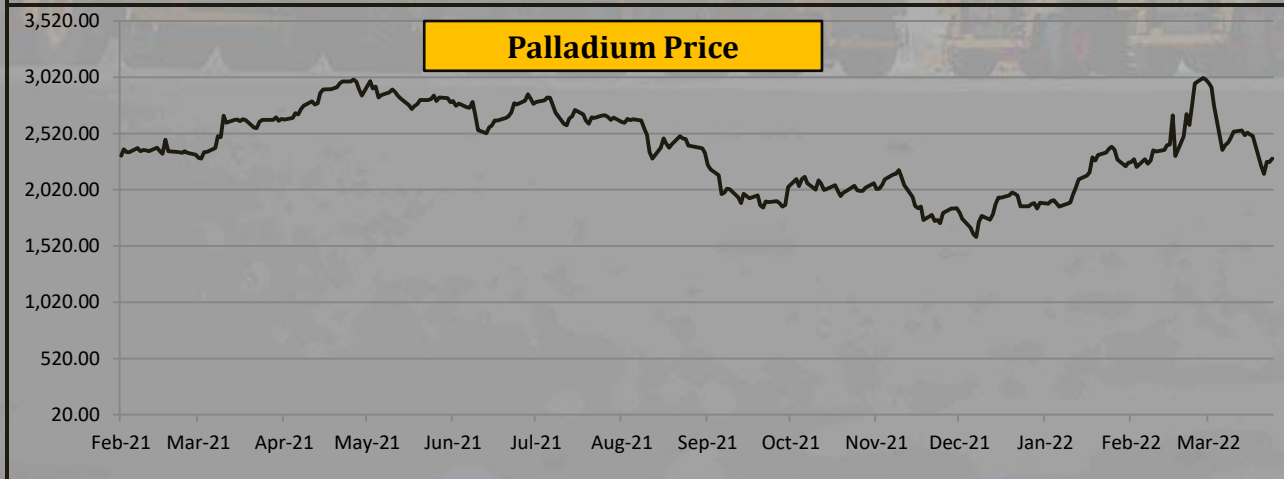
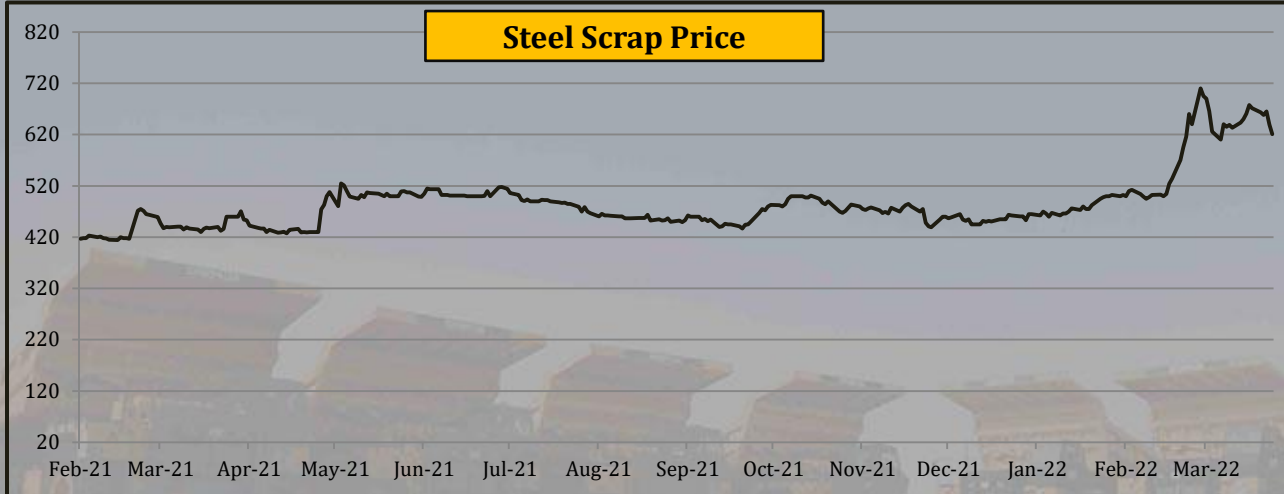
- Gold price declined by 0.56%.
- Silver price declined by 1.49%.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	631.4	660.6	649.3	-1.71%	620.6	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	2,448.8	2,517.2	2,245.5	-10.79%	2,297.0	3,000.0	404.0

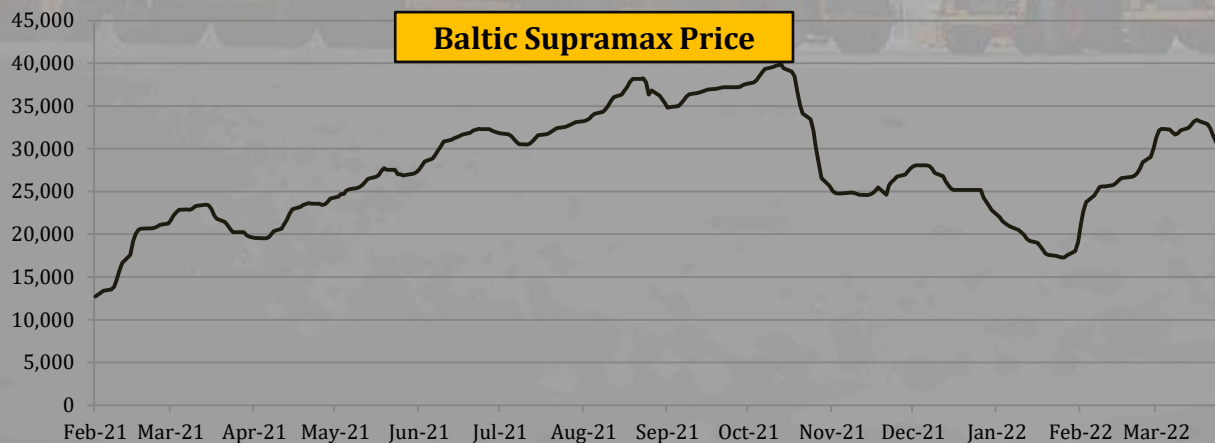
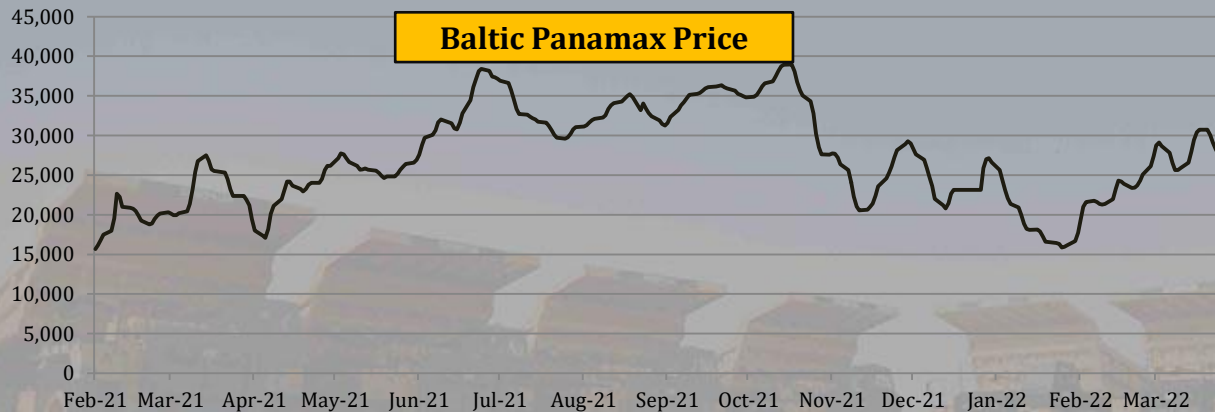


- Steel scrap price declined by 1.71%.
- Palladium price declined by 10.79%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 1-Apr -22	2008-2022	
		2019	2020	2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Dec-21	Jan-22	Feb-22	18-Mar-22	25-Mar-22	1-Apr-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	2,921.8	3,225.2	3,240.6	0.48%	3,073.0	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	2,905.0	3,000.2	2,875.0	-4.17%	2,755.0	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	26,296.2	29,027.2	29,166.2	0.48%	27,660.0		
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	31,957.6	33,002.2	31,622.2	-4.18%	30,301.0		



• Panamax shipping rates rose by 0.48%

An underwhelming return for the Panamax market this week with all routes under pressure. A distinct lack of demand in the North Atlantic aided a drift in rates. Further south there returned limited support for the longer grain transatlantic rounds. Early in the week, an 81,000-dwt delivery Jorf Lasfar achieved \$32,500 via North Coast South America redelivery Skaw-Gibraltar. However, the rate was pegged back to closer to \$27,000 by Friday. Asia disappointed too with continued pressure building. Despite a midweek surge in Indonesian coal demand, this failed to impact a market saturated by early tonnage and a lack of demand on the longer round trips. An 82,000-dwt delivery Japan agreed \$29,500 for an iron ore trip via South Australia redelivery Singapore-Japan. Meanwhile, a 79,000-dwt delivery Malaysia achieved \$27,000 for an Indonesia to China coal run. Period activity remained limited although an 82,000-dwt delivery China fixed \$32,500 for a four to six-month period.

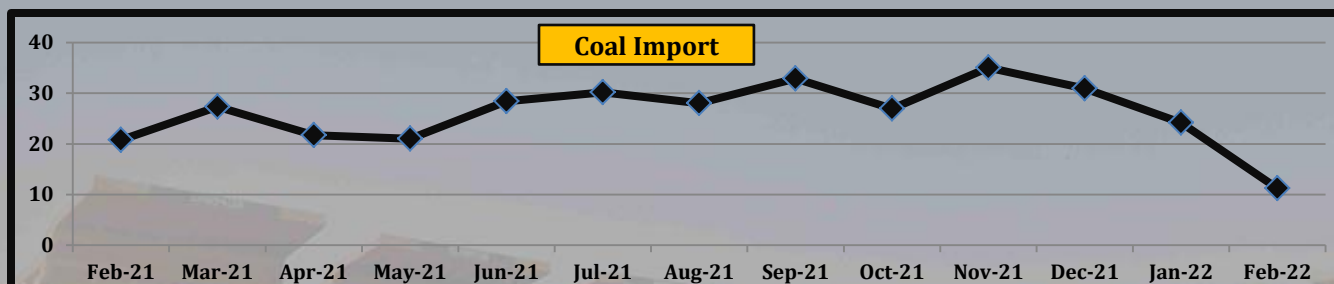
• Supramax shipping rates declined by 4.17%

The recent strength within the Asian arena was eroded during the week as enquiry levels from key areas like Indonesia dipped, which lead to a plentiful supply of prompt tonnage. The Atlantic was regarded by many as positional with key areas such as the US Gulf lacking fresh enquiry going forward. Elsewhere, rates remained fairly solid from East Coast South America. However, as the week closed some brokers felt the positive sentiment was slipping. A 63,000-dwt was heard fixed delivery Recalada trip West Coast South America at \$60,000. From the US Gulf a 56,000-dwt was reported fixed for a petcoke run to Turkey at \$34,000. Asia saw a reasonable demand for backhaul cargoes but towards the end of the week rates eased. A 63,000-dwt open Japan fixed a steels requirement to the Continent-Japan at \$37,000. Further south, a 63,000-dwt open Kendari fixed a trip via Indonesia to India at \$35,000. The BSI 10 TC weighted average finished the week at \$30.301.

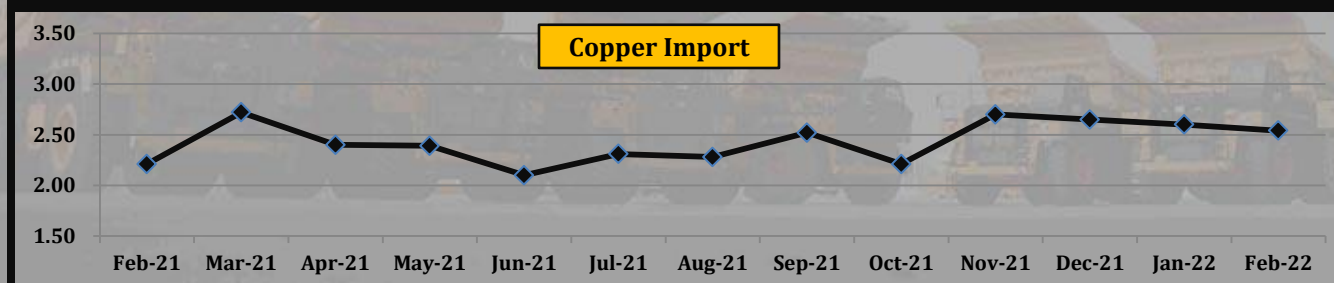
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2021												2022		Changes in +/- %
		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	Feb-22	
Coal and lignite	Million Tonnes	20.35	20.77	27.33	21.73	21.04	28.39	30.18	28.05	32.88	26.94	35.05	30.95	24.16	11.23	-53.5%
Copper ores and concentrates		2.00	1.80	2.17	1.92	1.94	1.67	1.89	1.89	2.11	1.80	2.19	2.06	2.09	2.08	-0.5%
Unwrought copper and copper products		0.47	0.41	0.55	0.48	0.45	0.43	0.42	0.39	0.41	0.41	0.51	0.59	0.51	0.46	-9.9%
Products, of steel or iron		1.31	1.08	1.32	1.17	1.21	1.25	1.05	1.06	1.26	1.13	1.42	1.00	1.25	0.95	-24.0%
Iron ores and concentrates		91.00	90.50	102.11	98.57	89.79	89.42	88.51	97.49	95.61	91.61	104.95	86.07	99.78	81.30	-18.5%

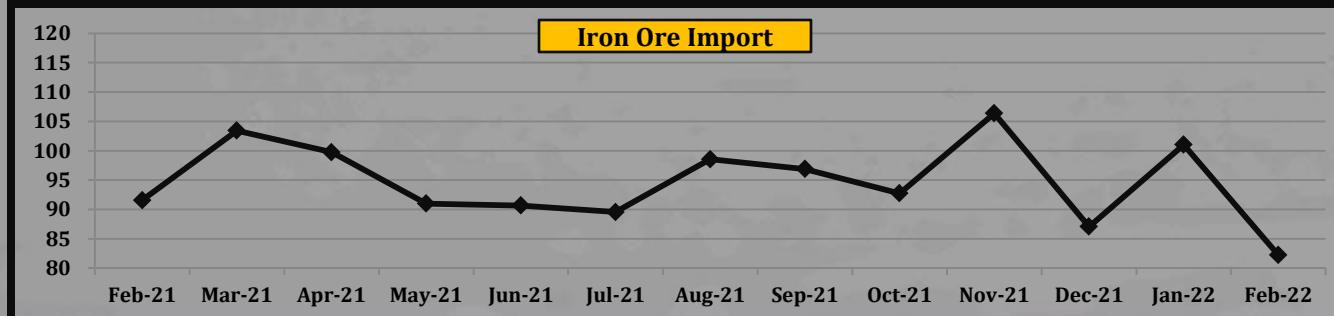


China imported 35.39 million tonnes of coal and lignite in January-February 2022, which is 14% down from January-February 2021 import of 41.13 million tonnes.



The Chinese copper import in January-February 2022 is 5.14 million tonnes which is 9.8% up from the same period in 2021.

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



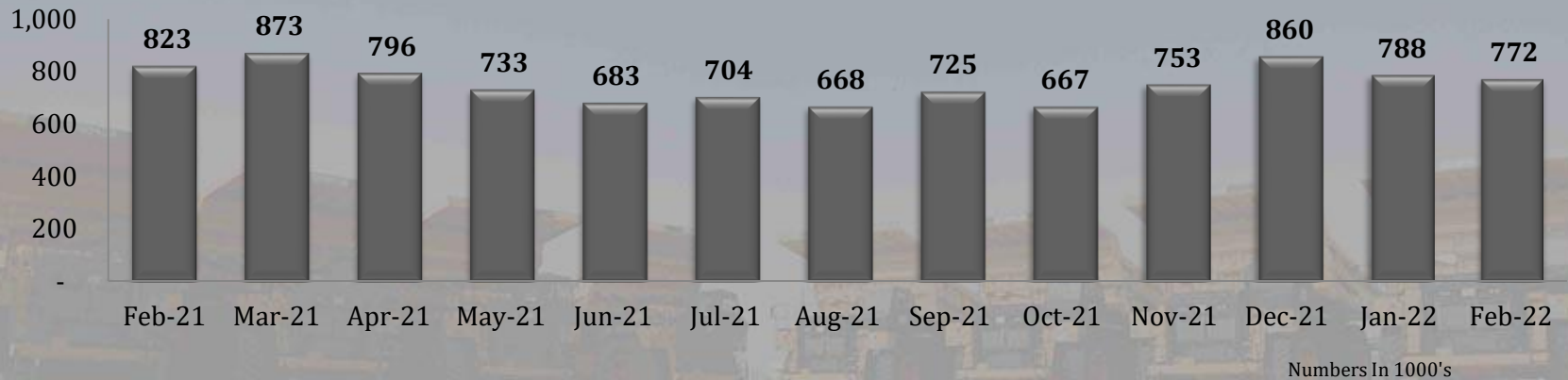
China brought 181.08 million tonnes of Iron ores and concentrates in January-February 2022 which is just 0.2% down from January-February 2021 import of 181.50 million tonnes.

US New Home Sale Data



Sales Data	Unit	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Change on Last Month in +/- %
New Home Sale in US	In 1000's	823	873	796	733	683	704	668	725	667	753	860	788	772	-2.0%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in February 2022 were at a seasonally adjusted annual rate of 772,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.0 percent below the revised January rate of 788,000 and is 6.2 percent below the February 2021 estimate of 823,000.



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.