



Weekly Market Update

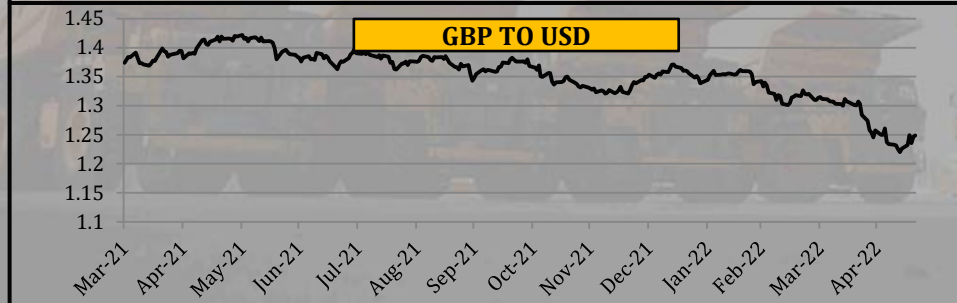
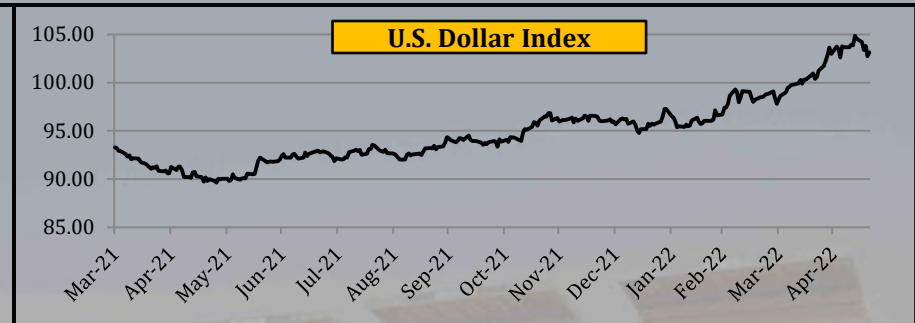
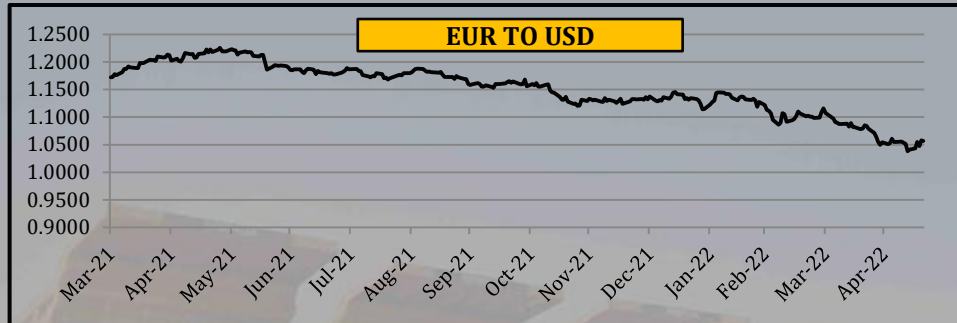
- Currency Exchange Rates
- Global Market Indices
- U.S. Treasury Bond Rates
- Commodity Prices
- Baltic Shipping Rates
- Chinese Major Dry Bulk Import Statistics
- US New Home Sales Statistics

20th May 2022

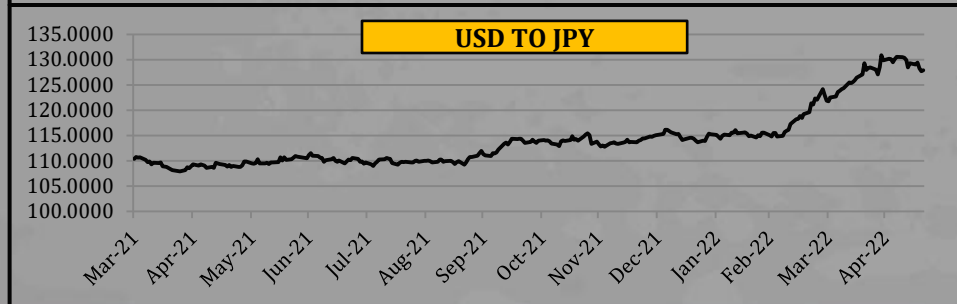
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
	2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
US Dollar Index	97.162	95.812	92.506	92.753	95.193	96.863	95.999	98.467	100.690	103.442	104.166	103.446	-0.69%	103.150	103.820	70.700
EUR To USD	1.119	1.142	1.183	1.179	1.143	1.122	1.134	1.102	1.080	1.055	1.048	1.052	0.39%	1.057	1.604	1.034
GBP To USD	1.277	1.284	1.376	1.378	1.348	1.341	1.354	1.318	1.293	1.246	1.227	1.242	1.26%	1.249	2.040	1.145
USD To JPY	109.011	106.752	109.876	110.104	113.748	116.370	115.213	118.746	126.455	130.088	129.692	128.466	-0.95%	127.870	130.880	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.071	0.008	1.254	0.781	0.712	0.272	0.013
EUR	0.933	1.000	0.007	1.170	0.729	0.664	0.254	0.012
JPY	127.100	136.162	1.000	159.333	99.204	90.457	34.602	1.640
GBP	0.798	0.855	0.006	1.000	0.623	0.568	0.217	0.010
CAD	1.281	1.373	0.010	1.606	1.000	0.912	0.349	0.017
AUD	1.405	1.505	0.011	1.761	1.097	1.000	0.383	0.018
AED	3.673	3.936	0.029	4.604	2.867	2.614	1.000	0.047
INR	77.515	83.054	0.610	97.178	60.506	55.155	21.102	1.000

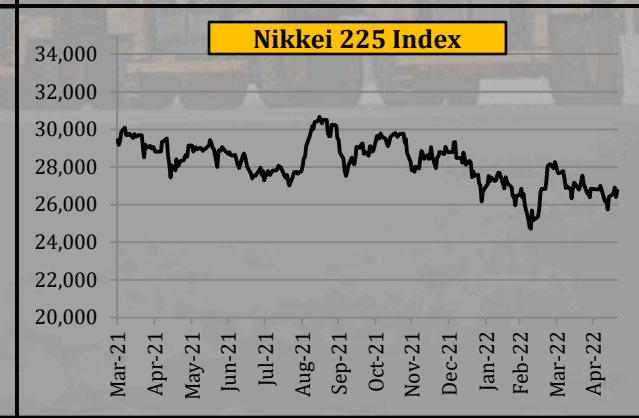
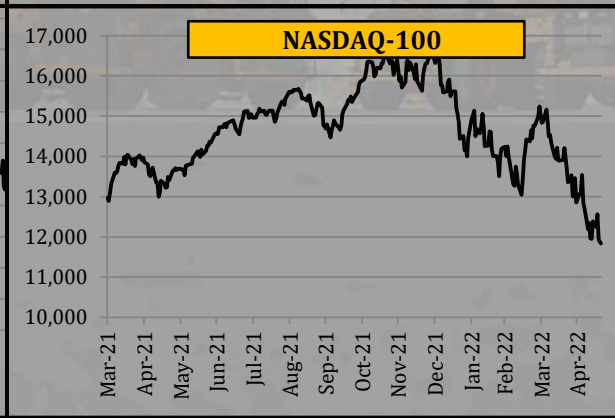
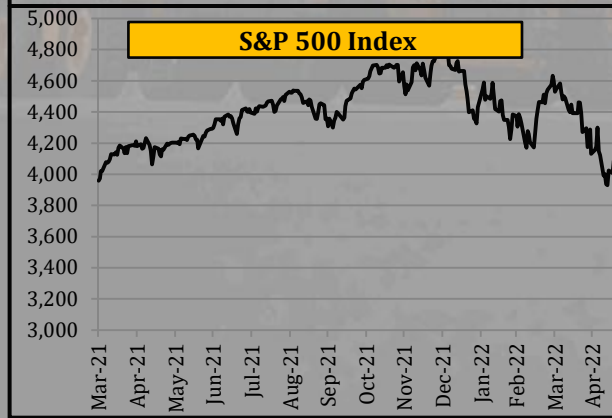
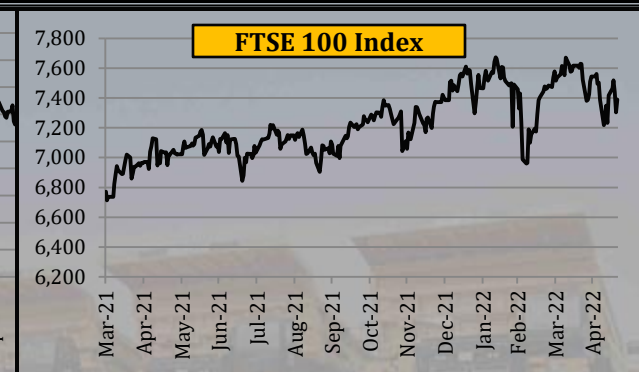
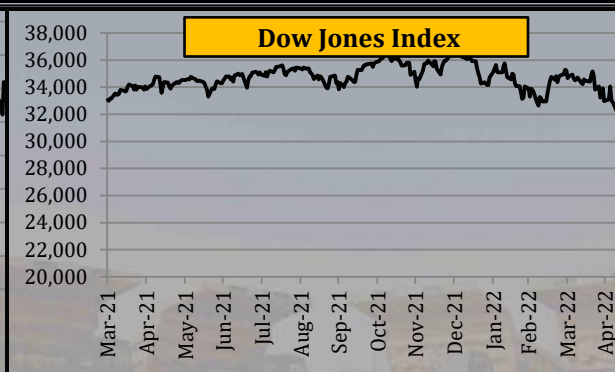
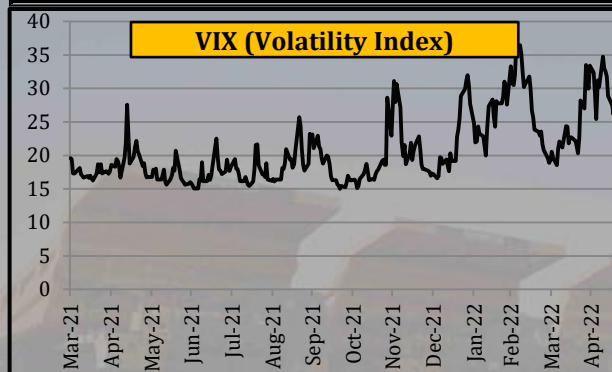


- US Dollar index declined by 0.69% last week
- USD declined against EUR by 0.39%
- USD declined against GBP by 1.26%
- USD declined against JPY by 0.95%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
	2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
CBOE Volatility Index(VIX)	15.4	29.2	19.6	18.2	19.2	25.4	26.0	27.1	24.3	29.7	32.2	28.7	-11.0%	29.4	82.7	9.1
S&P 500 Index	2,913.4	3,221.4	4,271.6	4,422.2	4,605.5	4,465.2	4,431.6	4,391.3	4,391.4	4,180.2	3,976.3	3,964.5	-0.3%	3,901.4	4,796.0	752.4
Dow Jones	26,379.5	26,915.3	34,039.9	34,920.5	35,528.0	34,689.4	34,620.0	34,029.7	34,321.5	33,229.7	32,033.5	31,776.6	-0.8%	31,261.9	36,799.0	6,547.1
NASDAQ-100	7,633.0	10,308.7	14,484.3	15,115.9	15,858.4	14,584.2	14,407.8	14,151.3	13,961.3	13,049.1	12,166.8	12,089.4	-0.6%	11,835.6	16,573.0	1,268.6
FTSE 100	7,275.4	6,279.6	7,001.2	7,083.9	7,240.6	7,443.0	7,535.4	7,314.8	7,560.5	7,498.1	7,291.8	7,422.8	1.8%	7,390.0	7,877.5	3,830.1
Nikkei 225	21,697.2	22,737.6	28,837.0	28,557.1	28,835.2	27,194.8	27,067.2	26,594.7	27,034.0	26,855.5	26,175.3	26,652.0	1.8%	26,739.0	30,670.1	7,055.0



- Volatility Index declined by 11.0%
- S&P 500 index declined by 0.3%

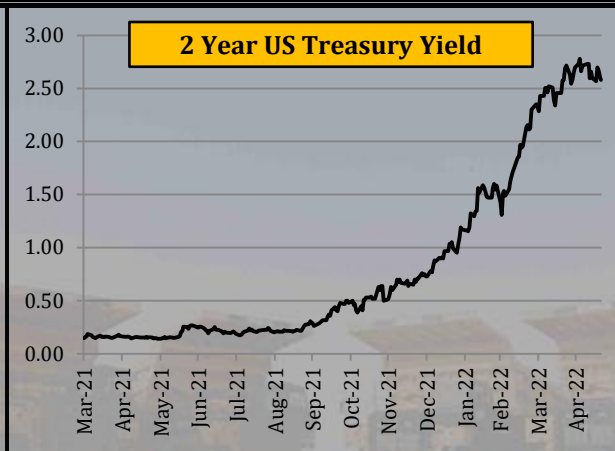
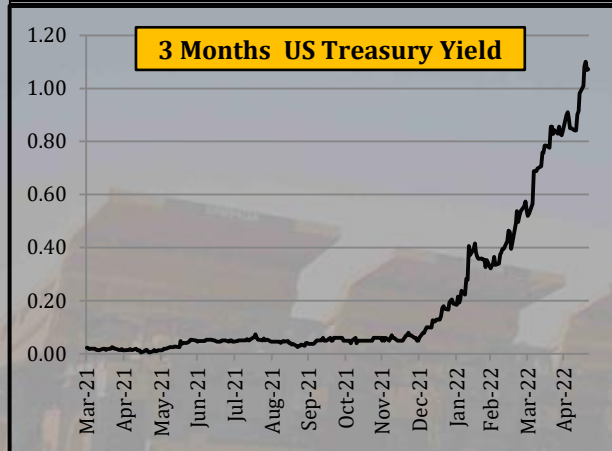
- Dow Jones index declined by 0.8%
- NASDAQ-100 index declined by 0.6%

- FTSE 100 index rose by 1.8%
- Nikkei 225 index rose by 1.8%

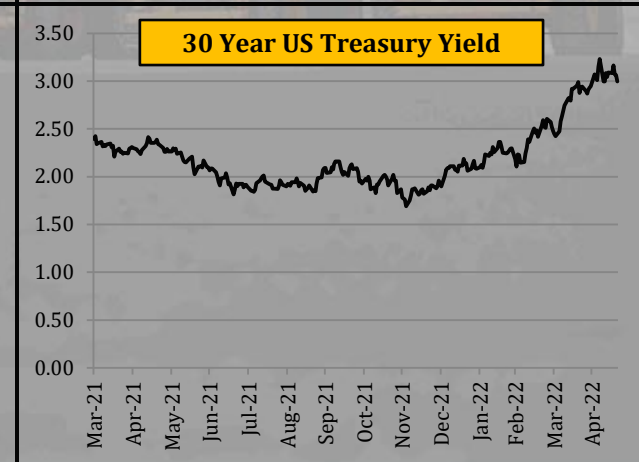
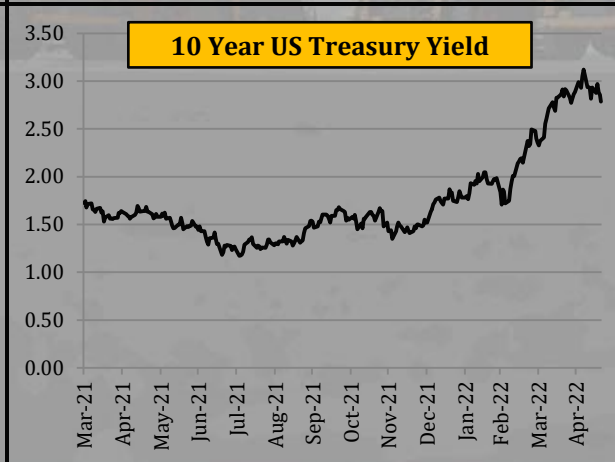
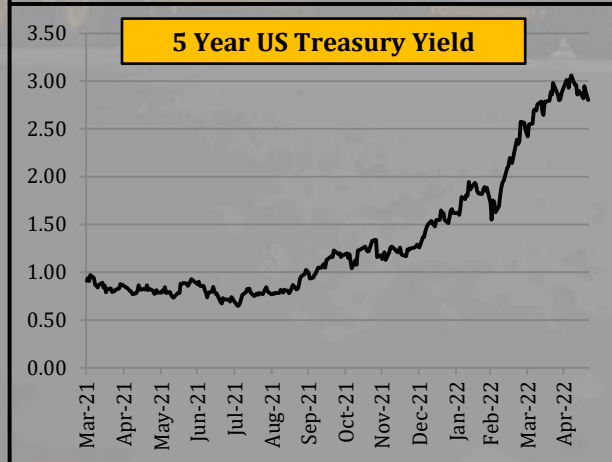
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
	2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
US 3-MO Yield in %	2.099	0.334	0.044	0.048	0.054	0.306	0.320	0.443	0.761	0.880	0.896	1.067	19.08%	1.072	2.458	(0.036)
US 2-YR Yield in %	1.967	0.367	0.261	0.222	0.532	1.453	1.436	1.907	2.529	2.720	2.663	2.625	-1.41%	2.581	2.969	0.113
US 5-YR Yield in %	1.950	0.515	0.845	0.797	1.183	1.832	1.817	2.113	2.779	3.004	2.913	2.862	-1.78%	2.804	3.090	0.200
US 10-YR Yield in %	2.136	0.873	1.432	1.321	1.535	1.949	1.937	2.129	2.751	2.948	2.911	2.875	-1.24%	2.787	4.010	0.498
US 30-YR Yield in %	2.577	1.551	2.051	1.935	1.947	2.256	2.250	2.404	2.813	3.098	3.042	3.076	1.12%	2.996	4.850	0.938



- 3 Month US Treasury yield rose by 19.08%
- 2 year US Treasury yields declined by 1.41%
- 5 year US Treasury yields declined by 1.78%
- 10 Year US Treasury yields declined by 1.24%
- 30 Year US Treasury yields rose by 1.12%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May -22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	164.6	183.7	266.1	236.0	343.6	307.0	346.7	384.8	411.6	6.96%	417.3	422.7	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	262.8	370.3	459.6	443.8	630.0	480.1	515.5	510.4	522.1	2.31%	521.0	671.8	72.3
Coking Coal China	\$/t			338.9	400.2	483.0	409.6	408.3	436.5	503.1	513.5	492.1	458.1	-6.91%	447.0	615.4	106.0
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	73.2	79.7	97.9	94.1	112.5	106.2	109.2	107.0	112.0	4.67%	112.6	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	70.5	77.1	94.8	91.5	108.3	101.9	106.7	106.2	112.3	5.73%	113.2	145.3	(37.6)
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,375.6	9,694.4	9,991.5	9,941.1	10,237.3	10,190.7	9,554.7	9,190.8	9,337.2	1.59%	9,477.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	169.8	108.2	141.2	144.6	151.2	155.1	144.2	132.8	132.4	-0.27%	133.7	219.8	37.0
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,790.3	1,795.9	1,878.5	1,860.4	1,949.9	1,936.1	1,881.6	1,838.0	1,826.6	-0.62%	1,843.8	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	24.3	23.3	24.0	23.5	25.3	24.6	22.6	21.3	21.6	1.34%	21.7	48.5	9.0
Steel Scrap	\$/t	288.2	287.2	465.7	469.6	470.8	546.7	507.8	651.5	597.8	519.4	475.2	457.7	-3.69%	455.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,462.0	1,943.8	2,326.5	2,349.3	2,585.1	2,329.1	2,223.6	1,999.8	2,022.6	1.14%	2,004.0	3,000.0	404.0
Panamax Index	Index	1,389.0	1,103.4	2,968.9	3,736.5	3,199.0	2,579.6	2,273.7	3,049.6	2,955.3	3,038.2	3,283.8	3,314.8	0.94%	3,382.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	3,120.7	2,733.2	2,286.9	2,081.8	2,836.8	2,606.6	2,732.0	2,747.8	2,773.4	0.93%	2,816.0	6,918.0	243.0
Panamax Price	\$/day	11,111.3	9,926.9	26,738.1	33,622.1	28,790.9	23,215.7	20,460.1	27,446.1	26,598.9	27,341.6	29,553.4	29,832.6	0.94%	30,440.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	34,310.2	30,064.7	25,156.4	22,899.9	31,205.1	28,673.1	30,052.6	30,227.0	30,505.0	0.92%	30,971.0		

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

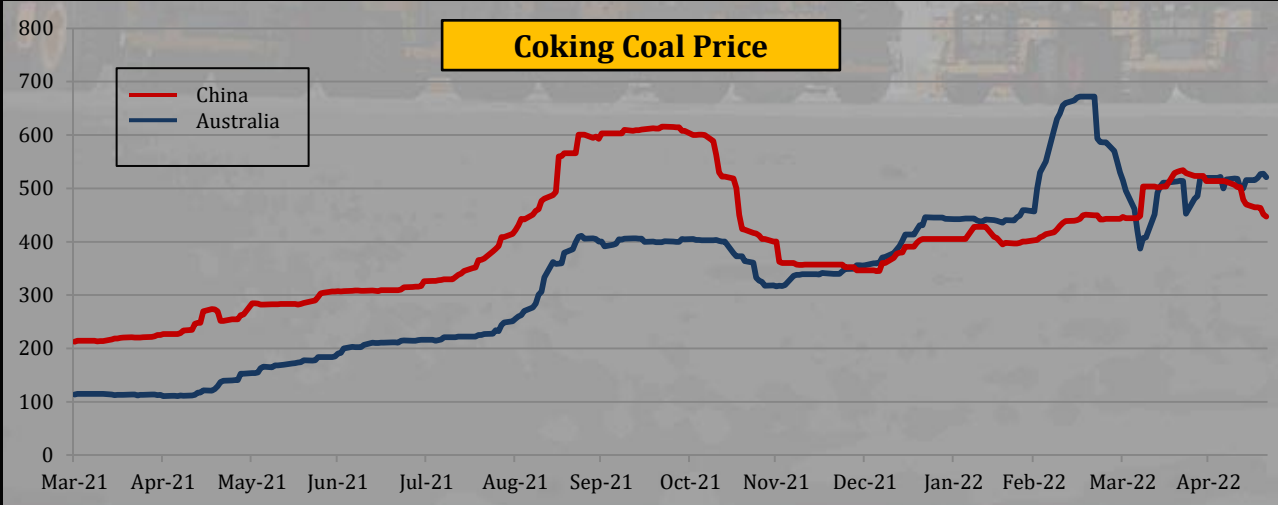
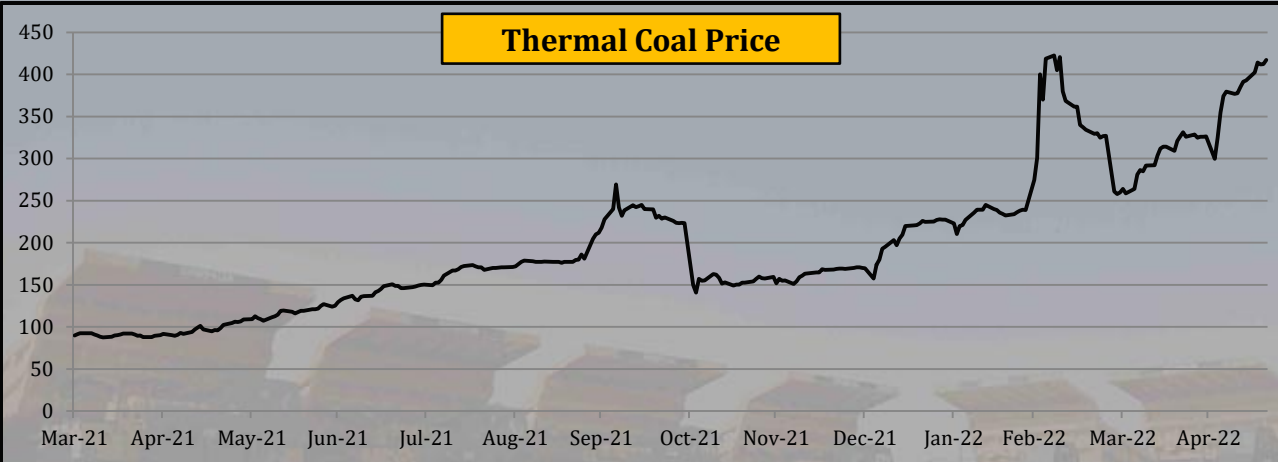
- Thermal Coal price rose by 6.96% last week
- Coking Coal Australia price rose by 2.31%
- Coking Coal China price declined by 6.91%
- Crude Oil Brent price rose by 4.67%
- Crude Oil WTI rose by 5.73%
- Copper price rose by 1.59%
- Iron Ore price declined by 0.27%
- Gold price declined by 0.62%.
- Silver price rose by 1.34%.
- Steel scrap price declined by 3.69%.
- Palladium price rose by 1.14%.
- Panamax shipping rates rose by 0.94%
- Supramax shipping rates rose by 0.93% 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 Week Closing 20-May-22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Thermal Coal	\$/mt	77.9	61.9	134.2	164.6	183.7	266.1	236.0	343.6	307.0	346.7	384.8	411.6	6.96%	417.3	422.7	48.8
Coking Coal Aus	\$/t	176.6	123.5	225.9	262.8	370.3	459.6	443.8	630.0	480.1	515.5	510.4	522.1	2.31%	521.0	671.8	72.3
Coking Coal China	\$/t			338.9	400.2	483.0	409.6	408.3	436.5	503.1	513.5	492.1	458.1	-6.91%	447.0	615.4	106.0



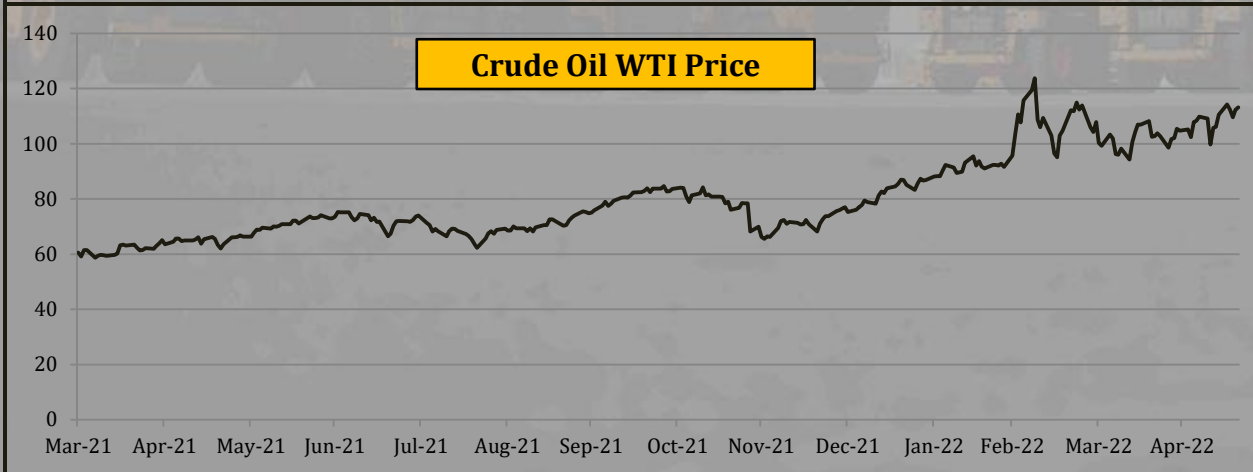
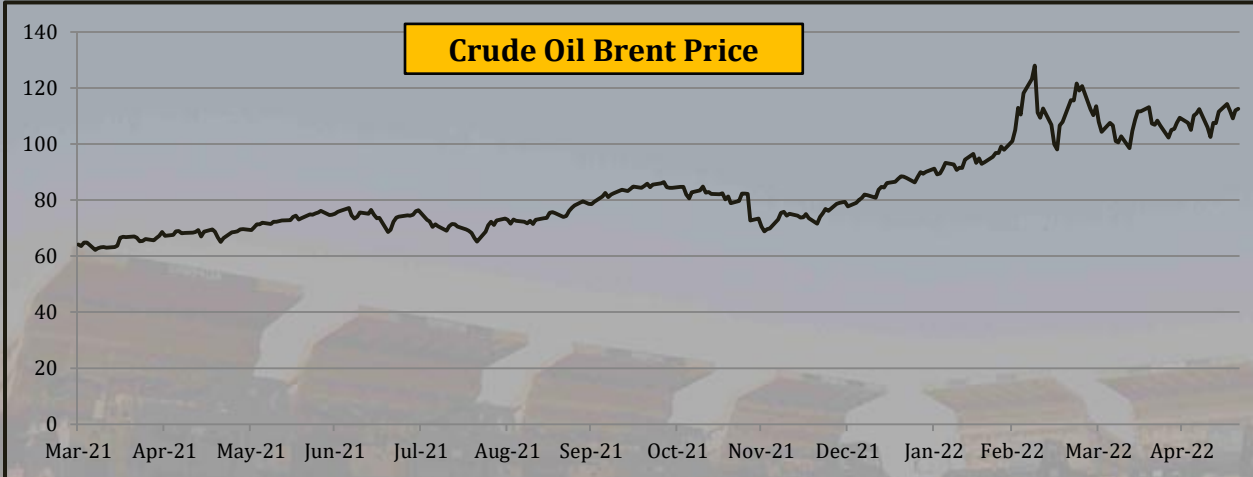
- Thermal Coal price rose by 6.96% last week
- Coking Coal Australia price rose by 2.31%
- Coking Coal China price declined by 6.91%

Thermal coal price consolidated above the \$400-per-tonne mark and just 20 dollars shy of its record peak, supported by continued robust demand against a tightening market backdrop. Along with increasing demand for power generation with a resumption in economic activity after the coronavirus-induced slump, soaring natural gas prices in Europe and Asia in late 2021 boosted coal consumption. On top of that, Russia's invasion of Ukraine and the unprecedented economic sanctions, including the EU's ban on coal imports from Russia, have thrown the global energy market into chaos. At the same time, it also promoted a change in trade flows as the EU and Japan sought alternative supplies from Australia, Colombia, Indonesia, South Africa, and the United States. Still, soaring production from top consumers China and India should ease a global supply deficit and help cool down prices in the long term.

Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	64.2	43.3	70.8	73.2	79.7	97.9	94.1	112.5	106.2	109.2	107.0	112.0	4.67%	112.6	145.6	19.3
Crude Oil, WTI	\$/bbl	57.0	39.5	68.0	70.5	77.1	94.8	91.5	108.3	101.9	106.7	106.2	112.3	5.73%	113.2	145.3	(37.6)



- Crude Oil Brent price rose by 4.67%

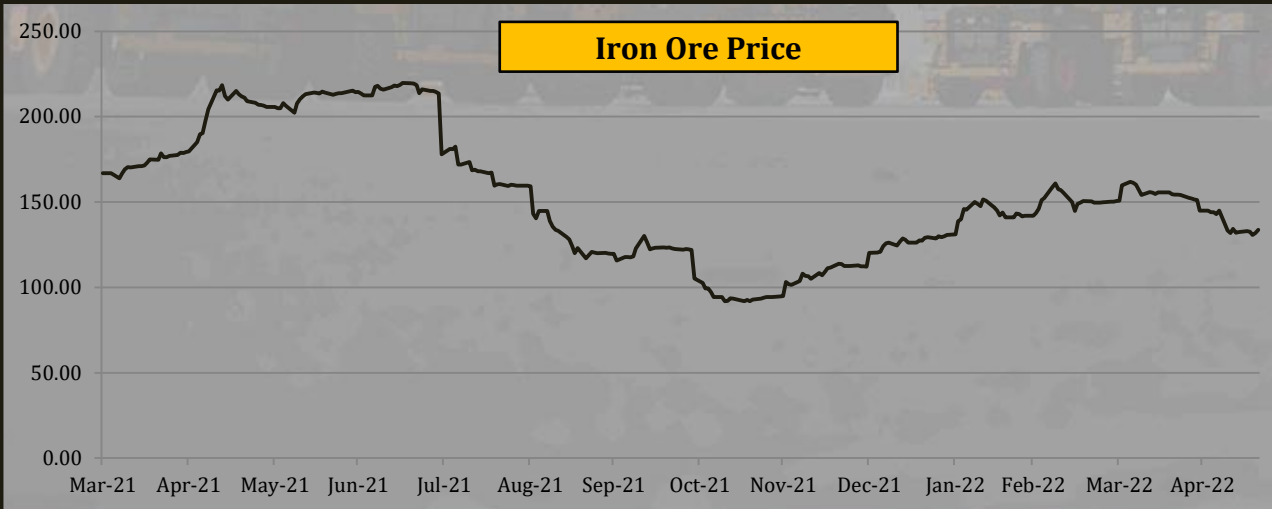
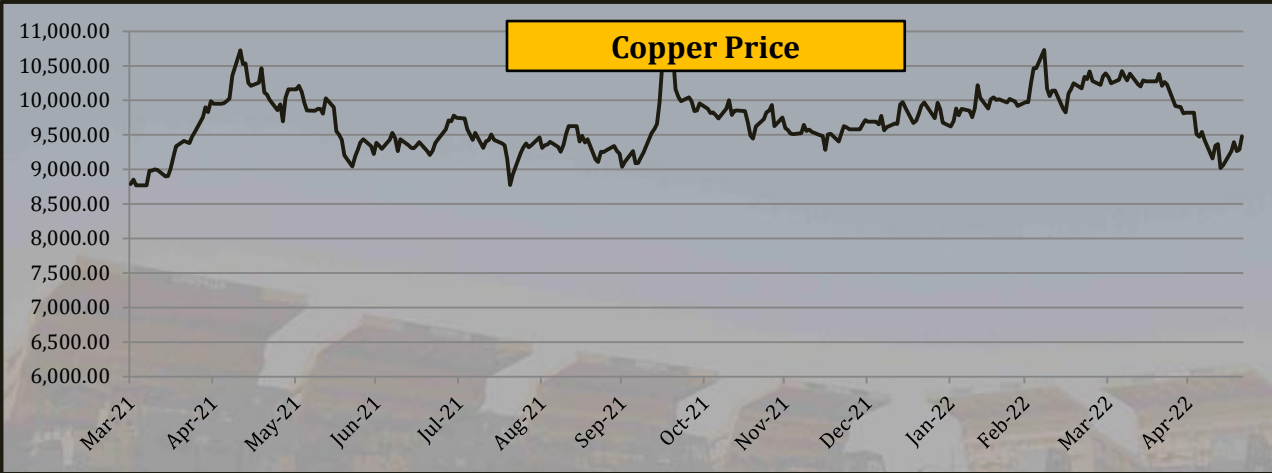
- Crude Oil WTI rose by 5.73%

Crude Oil prices settled higher last week as a planned European Union ban on Russian oil.

Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,375.6	9,694.4	9,991.5	9,941.1	10,237.3	10,190.7	9,554.7	9,190.8	9,337.2	1.59%	9,477.0	10,724.5	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	169.8	108.2	141.2	144.6	151.2	155.1	144.2	132.8	132.4	-0.27%	133.7	219.8	37.0

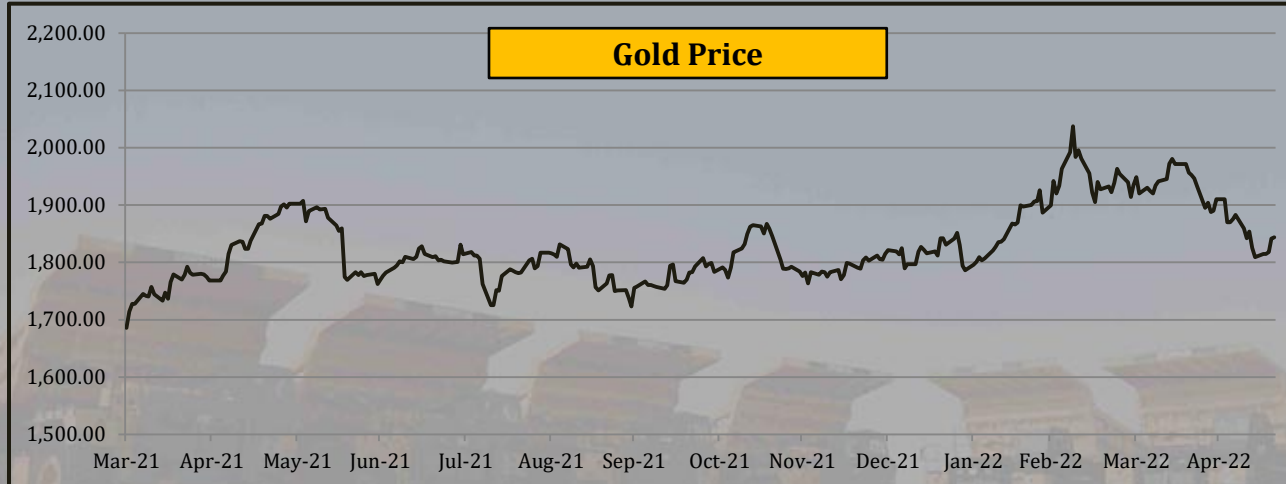


- Copper price declined by 1.59%
- Iron Ore price declined by 0.27%

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Gold	\$/toz	1,392.0	1,771.0	1,799.2	1,790.3	1,795.9	1,878.5	1,860.4	1,949.9	1,936.1	1,881.6	1,838.0	1,826.6	-0.62%	1,843.8	2,056.0	713.3
Silver	\$/toz	16.2	20.5	25.1	24.3	23.3	24.0	23.5	25.3	24.6	22.6	21.3	21.6	1.34%	21.7	48.5	9.0



- Gold price declined by 0.62% last week

- Silver price rose by 1.34%.

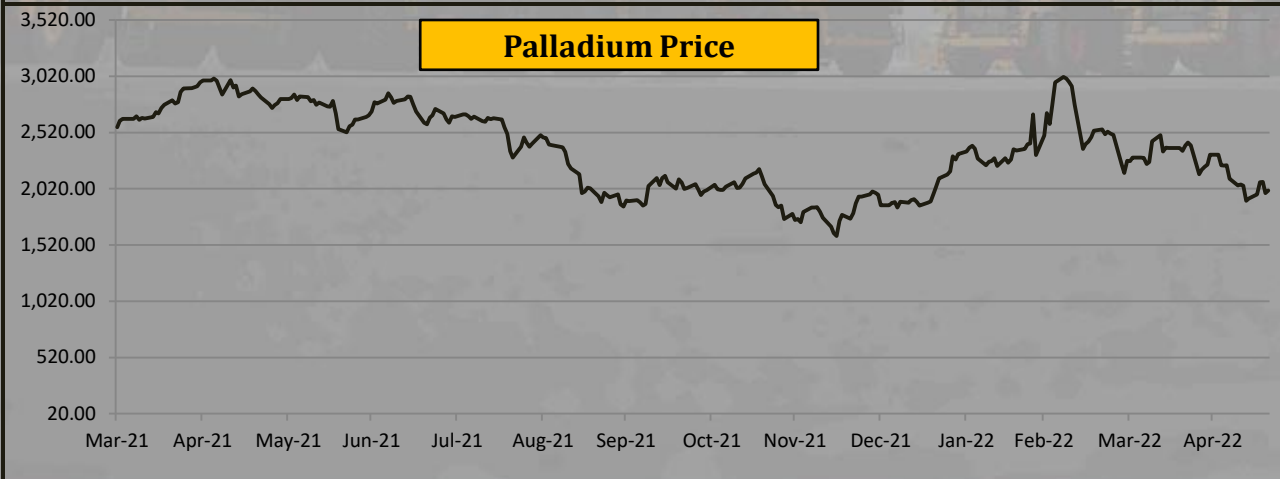
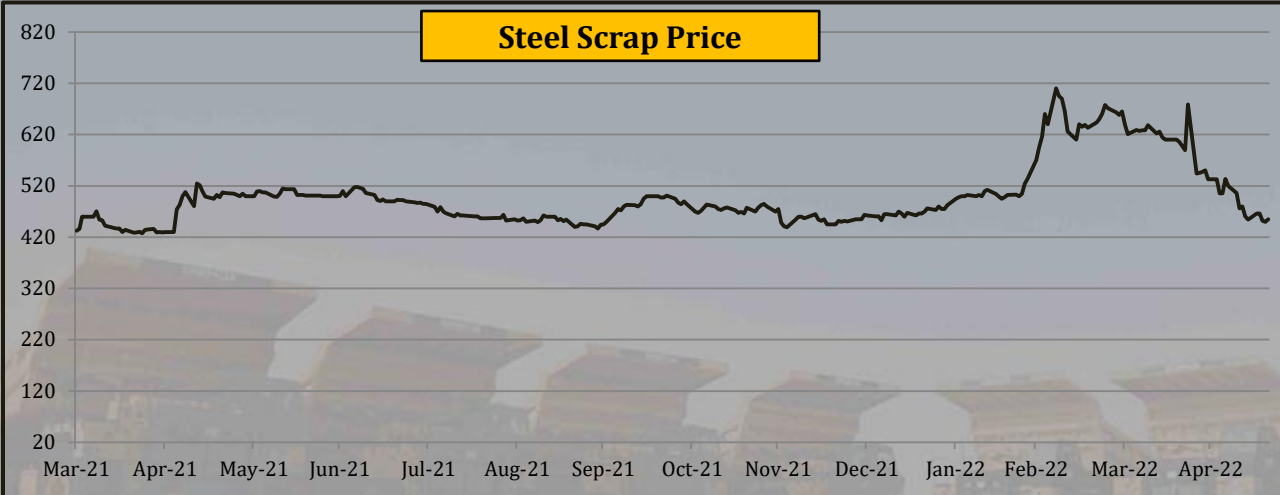
Gold prices rose last week as a slide in both the US dollar and US Treasury yields reignited the metal's safe-haven appeal.



Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May -22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Steel Scrap	\$/t	288.2	287.2	465.7	469.6	470.8	546.7	507.8	651.5	597.8	519.4	475.2	457.7	-3.69%	455.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,462.0	1,943.8	2,326.5	2,349.3	2,585.1	2,329.1	2,223.6	1,999.8	2,022.6	1.14%	2,004.0	3,000.0	404.0

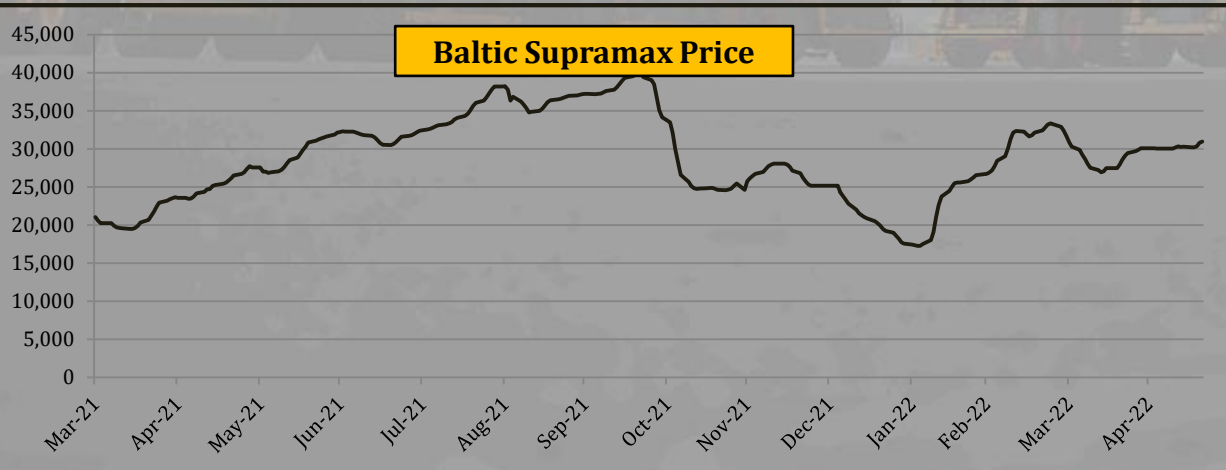
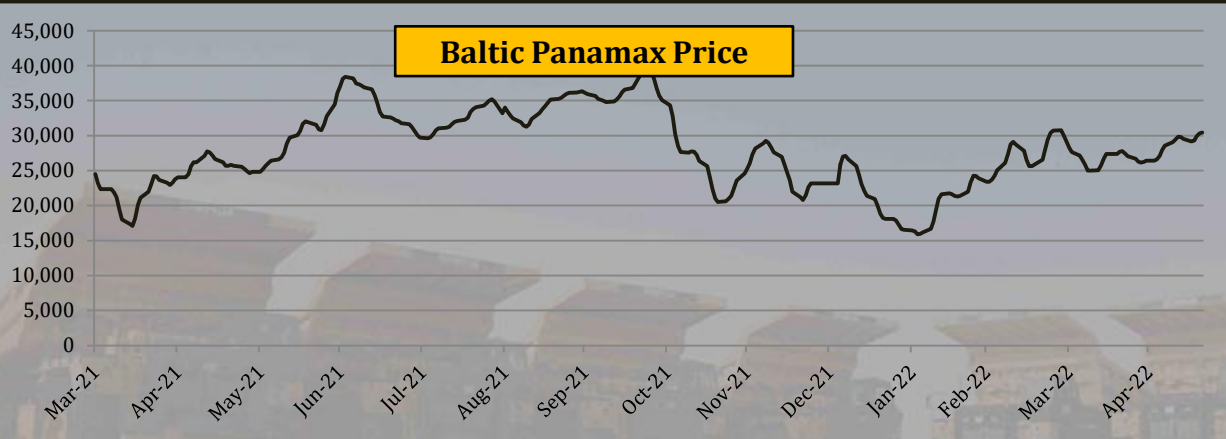


- Steel scrap price declined by 3.69%.
- Palladium price rose by 1.14%.

Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 20-May-22	2008-2022	
		2019	2020	2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Feb-22	Mar-22	Apr-22	6-May-22	13-May-22	20-May-22			All Time High	All Time Low
Panamax Index	Index	1,389.0	1,103.4	2,968.9	3,736.5	3,199.0	2,579.6	2,273.7	3,049.6	2,955.3	3,038.2	3,283.8	3,314.8	0.94%	3,382.0	9,999.0	282.0
Supramax Index	Index	881.0	746.4	2,423.7	3,120.7	2,733.2	2,286.9	2,081.8	2,836.8	2,606.6	2,732.0	2,747.8	2,773.4	0.93%	2,816.0	6,918.0	243.0
Panamax Price	\$/day	11,111.3	9,926.9	26,738.1	33,622.1	28,790.9	23,215.7	20,460.1	27,446.1	26,598.9	27,341.6	29,553.4	29,832.6	0.94%	30,440.0		
Supramax Price	\$/day	9,529.6	8,073.3	26,655.9	34,310.2	30,064.7	25,156.4	22,899.9	31,205.1	28,673.1	30,052.6	30,227.0	30,505.0	0.92%	30,971.0		



• Panamax shipping rates rose by 0.94%

A flat ending to the week for the Panamax market, with a major shipping function in the west and Asian holidays ultimately impacting markets despite market fundamentals appearing largely positive. The Atlantic saw steady support from the grain trades over the week. And, with mineral demand mostly absent, the transatlantic grain trips lent the most support with approximately \$30,000 being the mean average. However, the front haul trips hovered around the \$40,000 mark. Rates firmed in Asia as the week progressed, the basin looked largely NoPac centric with solid levels of demand. \$30,000 fixed midweek on an 82,000-dwt delivery Japan, whilst an 81,000-dwt delivery South Korea achieved \$30,000 for a trip via EC Australia redelivery India with coal, highlighting a steady rate for this trade too. Despite substantial moves in the FFA market this week period activity remained slow, although there were reports of an 82,000-dwt delivery China agreeing close to \$27,000 for nine to 11 months trading.

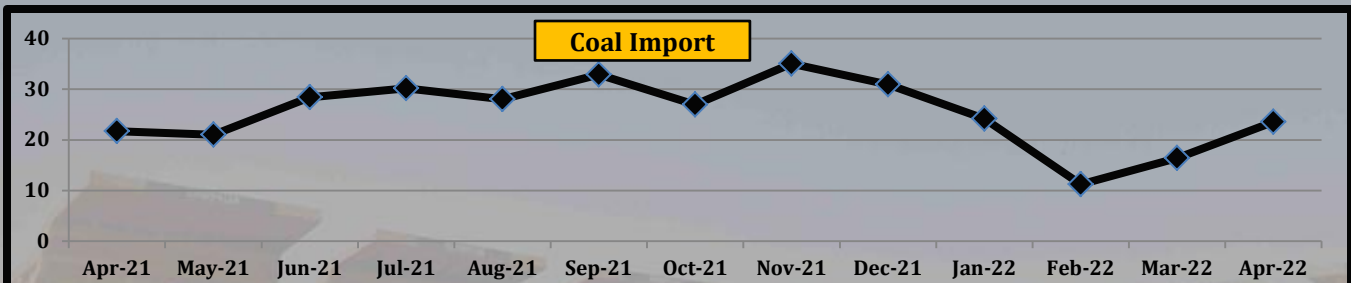
• Supramax shipping rates rose by 0.93%

Like the other sectors, a split market appeared during the course of the week and the Atlantic slowed down as many travelled to Denmark. By contrast, after the Singapore holiday on Monday, positive sentiment gained as more enquiry came into play. The appetite for period cover increased, brokers said. However, a lot was concluded on private terms. From the Atlantic limited action surfaced. A 55,600-dwt open Klaipeda fixed a trip to the East Mediterranean in the mid \$20,000s. From Asia, strength remained in backhaul demand. A 56,000-dwt fixed delivery Bohai Bay redelivery Mediterranean at \$43,500. Pacific-orientated business saw stronger interest. A 61,000-dwt fixing delivery Philippines via Indonesia redelivery West Coast India at \$40,000. Whilst a 60,000-dwt open Busan fixed a NoPac round redelivery Singapore-Japan in the low \$30,000s. From the Indian Ocean interest remained. A 56,600-dwt fixing delivery Chennai via East Coast India redelivery China at \$27,750.

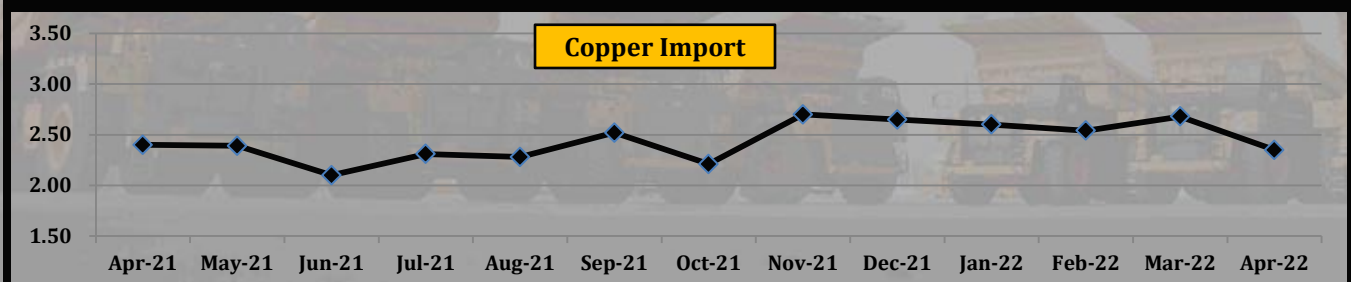
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2021										2022		Changes in +/- %		
		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22		Mar-22	Apr-22
Coal and lignite	Million Tonnes	27.33	21.73	21.04	28.39	30.18	28.05	32.88	26.94	35.05	30.95	24.16	11.23	16.42	23.55	43.4%
Copper ores and concentrates		2.17	1.92	1.94	1.67	1.89	1.89	2.11	1.80	2.19	2.06	2.09	2.08	2.18	1.88	-13.8%
Unwrought copper and copper products		0.55	0.48	0.45	0.43	0.42	0.39	0.41	0.41	0.51	0.59	0.51	0.46	0.50	0.47	-7.7%
Products, of steel or iron		1.32	1.17	1.21	1.25	1.05	1.06	1.26	1.13	1.42	1.00	1.25	0.95	1.01	0.96	-5.0%
Iron ores and concentrates		102.11	98.57	89.79	89.42	88.51	97.49	95.61	91.61	104.95	86.07	99.78	81.30	87.28	86.06	-1.4%

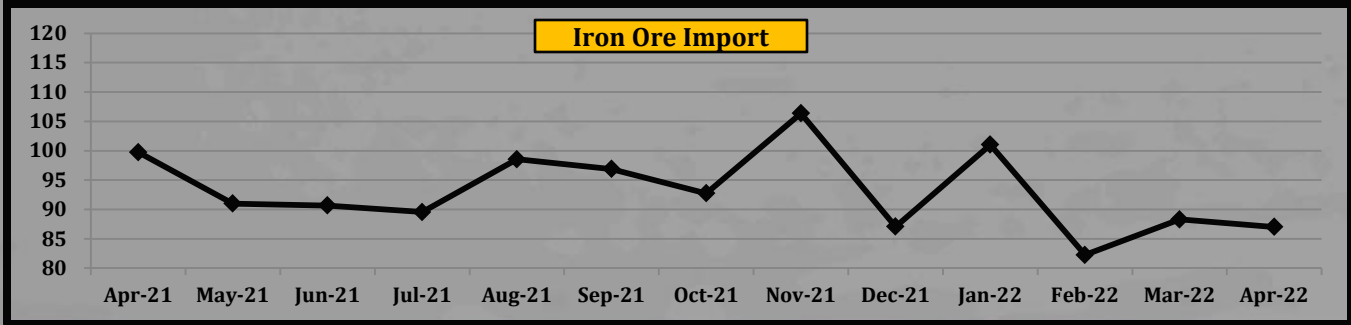


China imported 23.55 million tonnes of coal and lignite in April 2022, which is 43.4% up from March 2022 and 8.4% up from April 2021.



The Chinese copper import in April 2022 is 2.35 million tonnes which is 12.3% down from March 2022 and 2.1% down from April 2021.

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



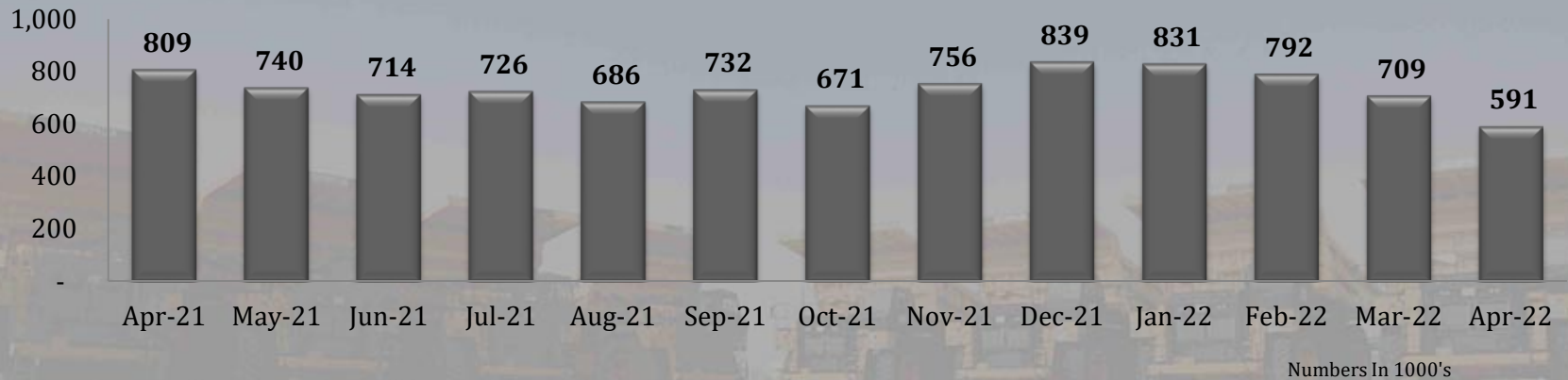
China brought 86.06 million tonnes of Iron ores and concentrates in April 2022 which is 1.4% down from March 2022 and 12.7% down from April 2021.

US New Home Sale Data



Sales Data	Unit	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Change on Last Month in +/- %
New Home Sale in US	In 1000's	809	740	714	726	686	732	671	756	839	831	792	709	591	-16.6%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in April 2022 were at a seasonally adjusted annual rate of 591,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 16.6 percent below the revised March rate of 709,000 and is 26.9 percent below the April 2021 estimate of 809,000.



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.