



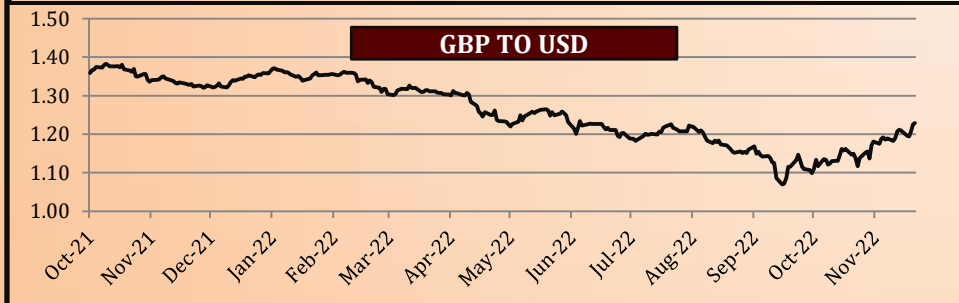
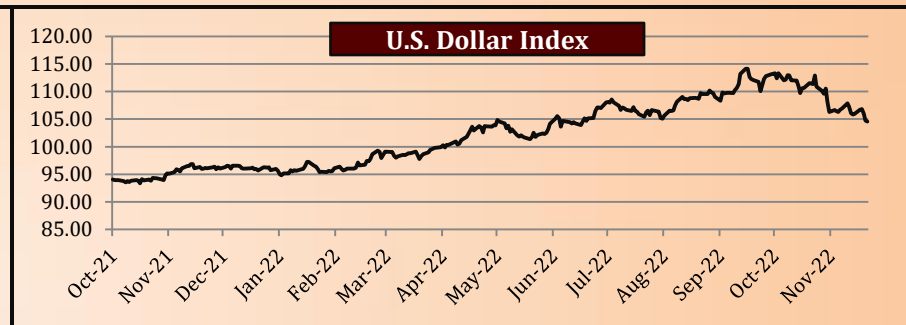
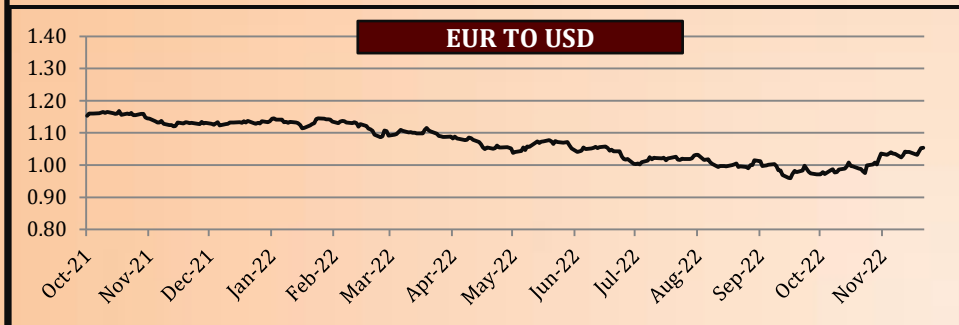
Weekly Market Update

- **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**

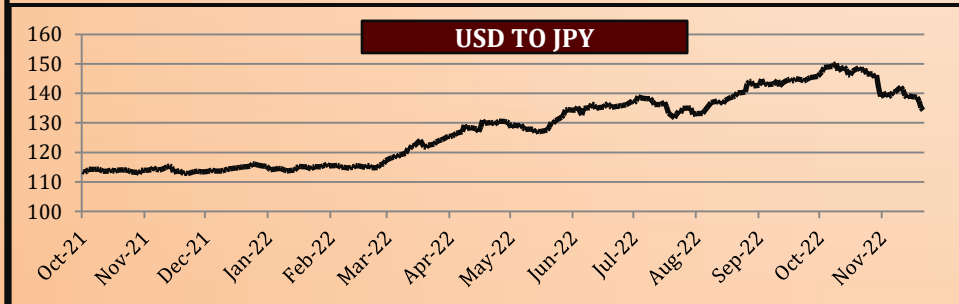
Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
	2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
US Dollar Index	97.162	95.812	92.506	96.863	102.578	108.264	107.150	110.688	111.941	106.592	106.590	105.746	-0.79%	104.550	114.110	70.700
EUR To USD	1.119	1.142	1.183	1.122	1.065	1.007	1.012	0.990	0.984	1.036	1.036	1.043	0.70%	1.054	1.604	0.959
GBP To USD	1.277	1.284	1.376	1.341	1.256	1.176	1.198	1.132	1.131	1.186	1.200	1.211	0.90%	1.229	2.040	1.070
USD To JPY	109.011	106.752	109.876	116.370	129.861	138.415	135.349	143.265	147.113	139.816	140.068	136.886	-2.27%	134.320	150.130	75.580



Currency Cross Rates								
	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.050	0.007	1.217	0.734	0.672	0.272	0.012
EUR	0.952	1.000	0.007	1.159	0.699	0.640	0.259	0.012
JPY	136.710	143.546	1.000	166.308	100.338	91.801	37.202	1.657
GBP	0.822	0.863	0.006	1.000	0.603	0.552	0.224	0.010
CAD	1.363	1.431	0.010	1.658	1.000	0.915	0.371	0.017
AUD	1.489	1.564	0.011	1.812	1.093	1.000	0.405	0.018
AED	3.673	3.856	0.027	4.471	2.695	2.468	1.000	0.045
INR	82.466	86.582	0.603	100.317	60.520	55.416	22.445	1.000

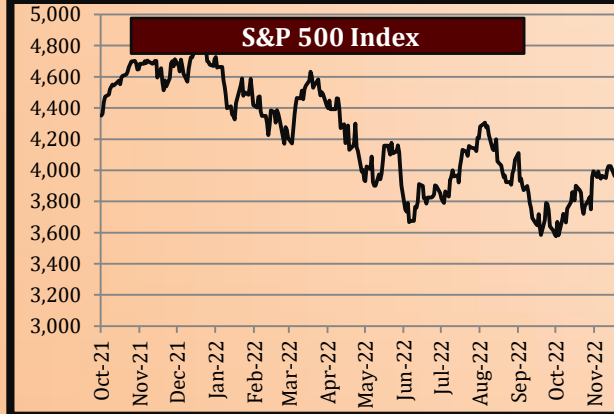
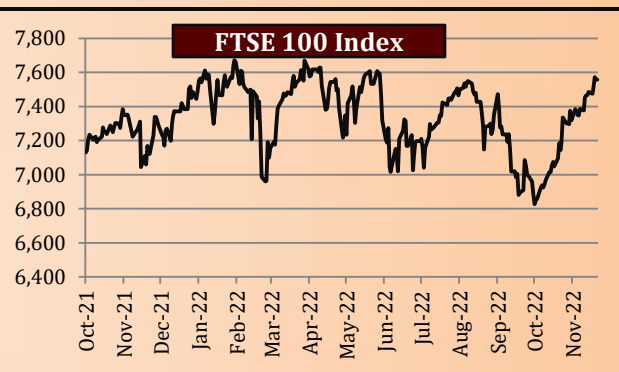
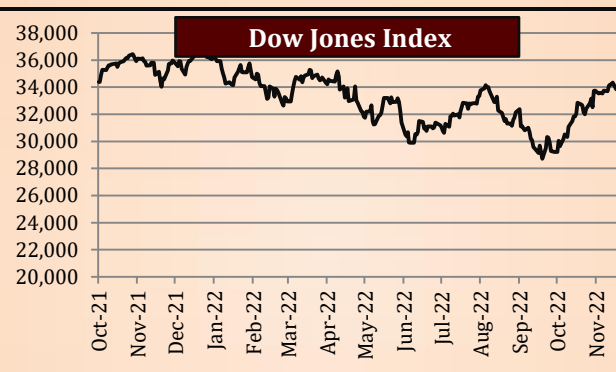
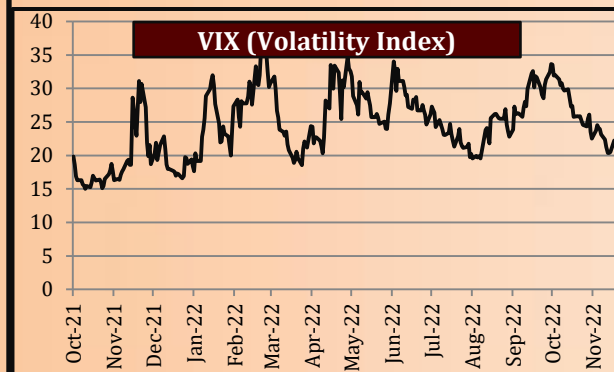


- US Dollar index declined by 0.79% last week
- USD declined against EUR by 0.70%
- USD declined against GBP by 0.90%
- USD declined against JPY by 2.27%

Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
	2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
CBOE Volatility Index(VIX)	15.4	29.2	19.6	25.4	27.3	24.8	22.2	27.3	30.0	23.9	21.0	20.7	-1.21%	19.1	82.7	9.1
S&P 500 Index	2,913.4	3,221.4	4,271.6	4,465.2	4,104.3	3,977.2	4,158.6	3,853.9	3,726.1	3,963.9	4,006.8	4,030.0	0.58%	4,071.7	4,796.0	752.4
Dow Jones	26,379.5	26,915.3	34,039.9	34,689.4	32,680.0	31,757.3	33,009.6	30,680.0	30,570.7	33,595.1	34,106.7	34,223.3	0.34%	34,429.9	36,799.0	6,547.1
NASDAQ-100	7,633.0	10,308.7	14,484.3	14,584.2	12,727.7	12,367.1	13,090.3	11,852.7	11,212.4	11,725.0	11,742.4	11,831.5	0.76%	11,994.3	16,573.0	1,268.6
FTSE 100	7,275.4	6,279.6	7,001.2	7,443.0	7,435.2	7,297.3	7,466.4	7,188.9	6,972.0	7,367.6	7,449.6	7,534.8	1.14%	7,556.2	7,877.5	3,830.1
Nikkei 225	21,697.2	22,737.6	28,837.0	27,194.8	26,887.3	27,593.6	28,328.5	27,413.7	26,996.9	27,962.5	28,168.5	28,032.7	-0.48%	27,777.9	30,670.1	7,055.0



- Volatility Index declined by 1.21%
- S&P 500 index rose by 0.58%

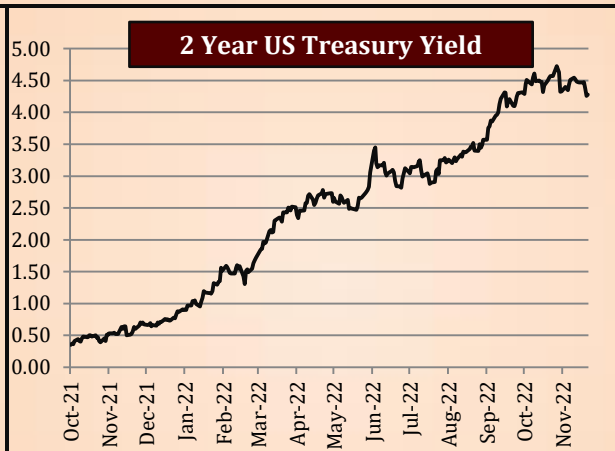
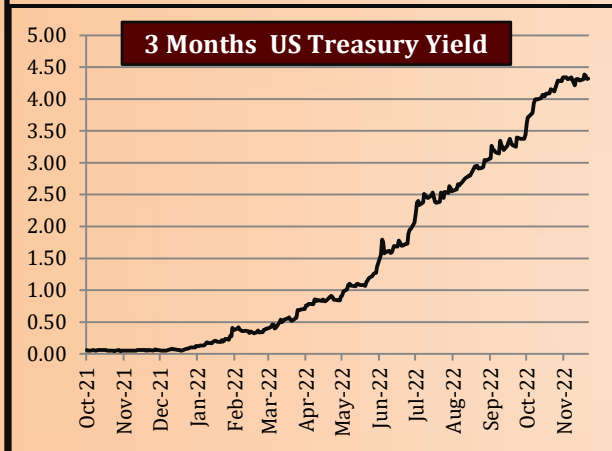
- Dow Jones index rose by 0.34%
- NASDAQ-100 index rose by 0.76%

- FTSE 100 index rose 1.14%
- Nikkei 225 index declined by 0.48%

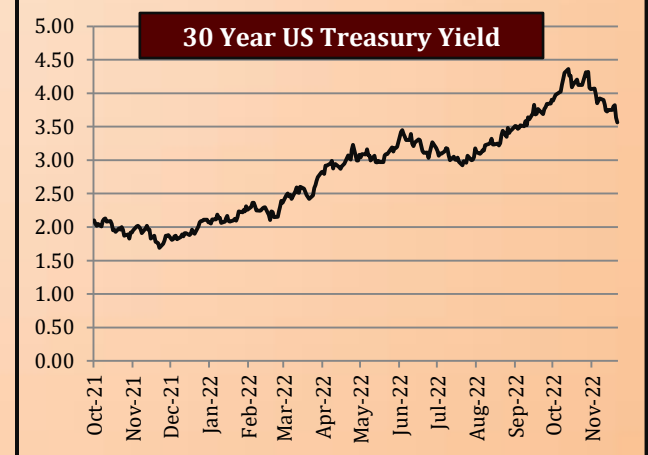
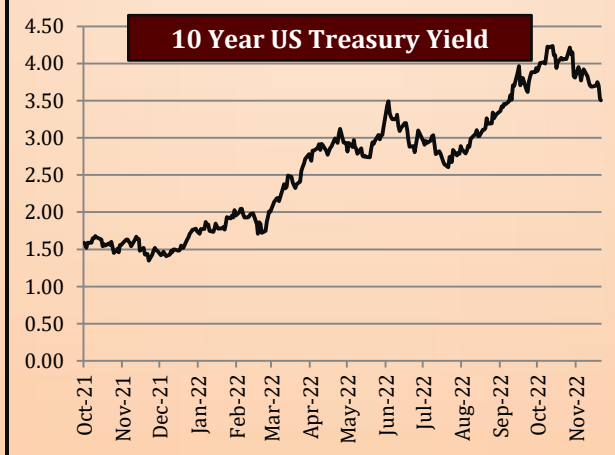
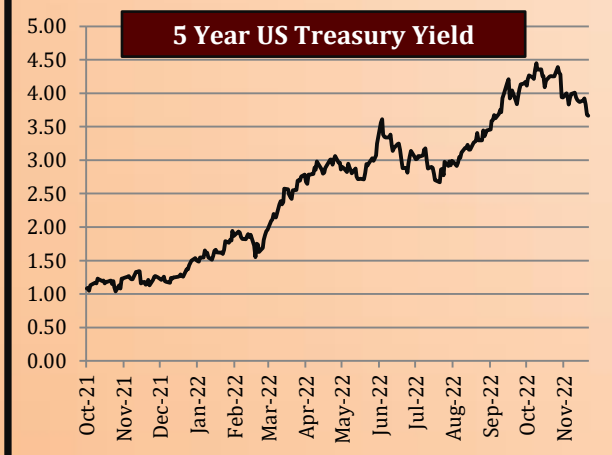
U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
	2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
US 3-MO Yield in %	2.099	0.334	0.044	0.306	1.091	2.690	2.660	3.161	3.750	4.326	4.288	4.339	1.18%	4.320	4.340	(0.036)
US 2-YR Yield in %	1.967	0.367	0.261	1.453	2.721	3.382	3.260	3.841	4.382	4.412	4.497	4.371	-2.81%	4.280	4.610	0.113
US 5-YR Yield in %	1.950	0.515	0.845	1.832	2.952	3.225	3.031	3.680	4.180	3.936	3.918	3.798	-3.08%	3.666	4.450	0.200
US 10-YR Yield in %	2.136	0.873	1.432	1.949	2.925	3.097	2.898	3.502	3.975	3.878	3.734	3.636	-2.62%	3.504	4.230	0.498
US 30-YR Yield in %	2.577	1.551	2.051	2.256	3.040	3.257	3.130	3.543	4.016	3.942	3.789	3.715	-1.97%	3.562	4.850	0.938



- 3 month US treasury yield rose by 1.18%
- 2 year US treasury yields declined by 2.81%
- 5 year US treasury yields declined by 3.08%
- 10 year US treasury yields declined by 2.62%
- 30 year US treasury yields declined by 1.97%



Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec -22	2008-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Thermal Coal	\$/mt	79.1	61.9	134.2	266.1	365.0	417.5	405.1	439.1	390.6	336.4	348.4	388.6	11.55%	391.0	457.8	48.8
Coking Coal Australia	\$/t	176.6	123.5	225.9	459.6	450.3	259.2	262.0	264.0	295.5	276.2	260.2	265.6	2.06%	260.2	671.8	72.3
Coking Coal China	\$/t		135.5	338.9	409.6	462.9	336.7	331.9	293.8	325.1	261.4	257.4	277.7	7.89%	280.2	615.4	106.0
Crude oil, Brent	\$/bbl	64.2	43.3	70.8	97.9	112.0	97.6	97.7	90.4	93.6	91.5	86.0	84.8	-1.42%	85.6	145.6	19.3
Crude oil, WTI	\$/bbl	57.0	39.5	68.0	94.8	108.7	91.6	91.5	83.9	87.0	84.0	79.0	79.4	0.58%	80.0	145.3	(37.6)
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,991.5	9,538.2	7,750.0	7,966.9	7,733.9	7,620.0	8,240.9	7,982.5	8,151.3	2.11%	8,342.0	10,845.0	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	141.2	142.4	106.0	108.4	101.0	94.6	98.0	98.6	103.6	5.07%	106.5	219.8	37.0
Gold	\$/toz	1,393.9	1,771.0	1,799.2	1,878.5	1,872.8	1,727.5	1,763.6	1,681.2	1,666.3	1,766.7	1,747.8	1,771.8	1.37%	1,798.0	2,056.0	713.0
Silver	\$/toz	16.2	20.5	25.1	24.0	22.6	19.3	19.7	18.9	19.5	21.4	21.3	22.1	3.44%	23.1	48.5	9.0
Steel Scrap	\$/t	288.2	287.2	465.7	546.7	483.9	374.0	387.7	359.0	355.8	346.6	353.0	376.3	6.60%	381.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,326.5	2,095.7	2,080.3	2,135.0	2,120.7	2,029.9	2,021.6	1,871.8	1,874.4	0.14%	1,874.0	3,000.0	404.0
Panamax	Index	1,385.3	1,103.4	2,968.9	2,579.6	2,956.5	1,901.1	1,740.9	1,856.6	2,093.0	1,656.0	1,490.8	1,561.6	4.75%	1,618.0	9,999.0	282.0
Supramax	Index	878.5	746.4	2,423.7	2,286.9	2,627.3	1,789.0	1,710.1	1,563.8	1,657.7	1,181.6	1,168.6	1,171.2	0.22%	1,162.0	6,918.0	243.0
Panamax	\$/day	11,067.7	9,926.9	26,738.1	23,215.7	26,608.9	17,110.5	15,667.7	16,710.7	18,836.0	14,904.6	13,394.0	14,056.8	4.95%	14,564.0		
Supramax	\$/day	9,484.3	8,073.3	26,655.9	25,156.4	28,900.6	19,679.2	18,811.6	17,201.7	18,234.2	12,999.2	12,853.2	12,880.4	0.21%	12,777.0		

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

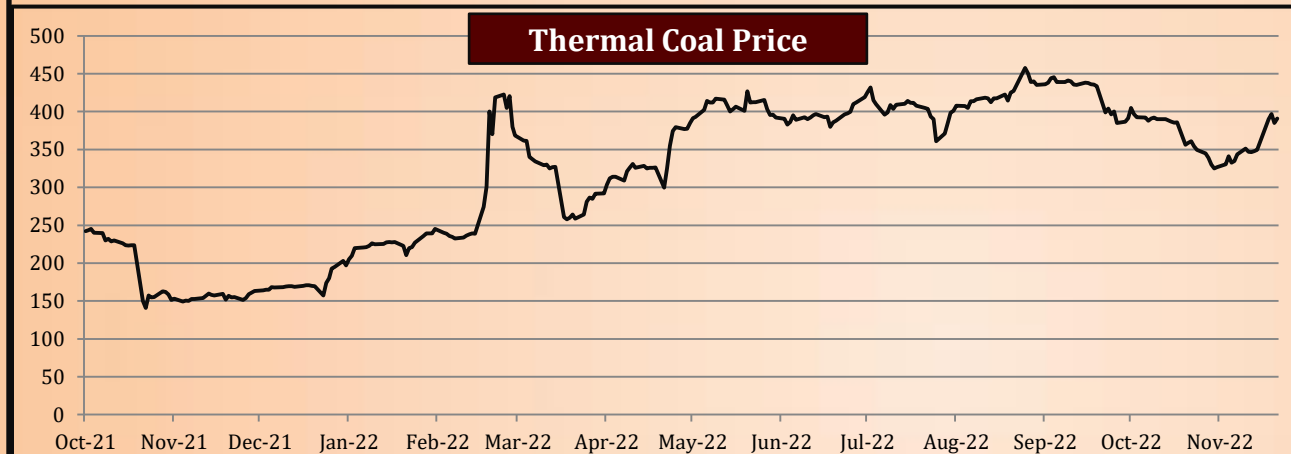
- Thermal Coal price rose by 11.55% last week
- Coking Coal Australia price rose by 2.06%
- Coking Coal China price rose by 7.89%
- Crude Oil Brent price declined by 1.42%
- Crude Oil WTI rose by 0.58%
- Copper price rose by 2.11%
- Iron Ore price rose by 5.07%
- Gold price rose by 1.37%.
- Silver price rose by 3.44%.
- Steel scrap price rose by 6.60%.
- Palladium price rose by 0.14%.
- Panamax shipping rates rose by 4.75%
- Supramax shipping rates rose by 0.22% last week

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

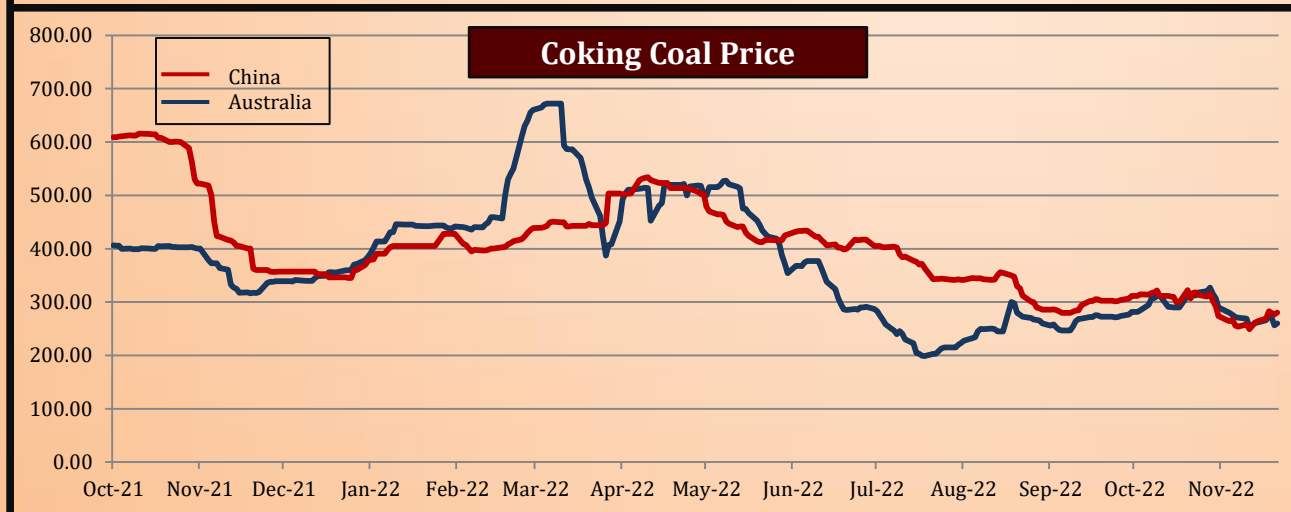
Commodity Price - Coal



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Thermal Coal	\$/mt	79.1	61.9	134.2	266.1	365.0	417.5	405.1	439.1	390.6	336.4	348.4	388.6	11.55%	391.0	457.8	48.8
Coking Coal Australia	\$/t	176.6	123.5	225.9	459.6	450.3	259.2	262.0	264.0	295.5	276.2	260.2	265.6	2.06%	260.2	671.8	72.3
Coking Coal China	\$/t		135.5	338.9	409.6	462.9	336.7	331.9	293.8	325.1	261.4	257.4	277.7	7.89%	280.2	615.4	106.0

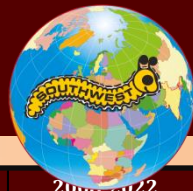


- Thermal Coal price rose by 11.55% last week
- Coking Coal Australia price rose by 2.06%
- Coking Coal China price rose by 7.89%

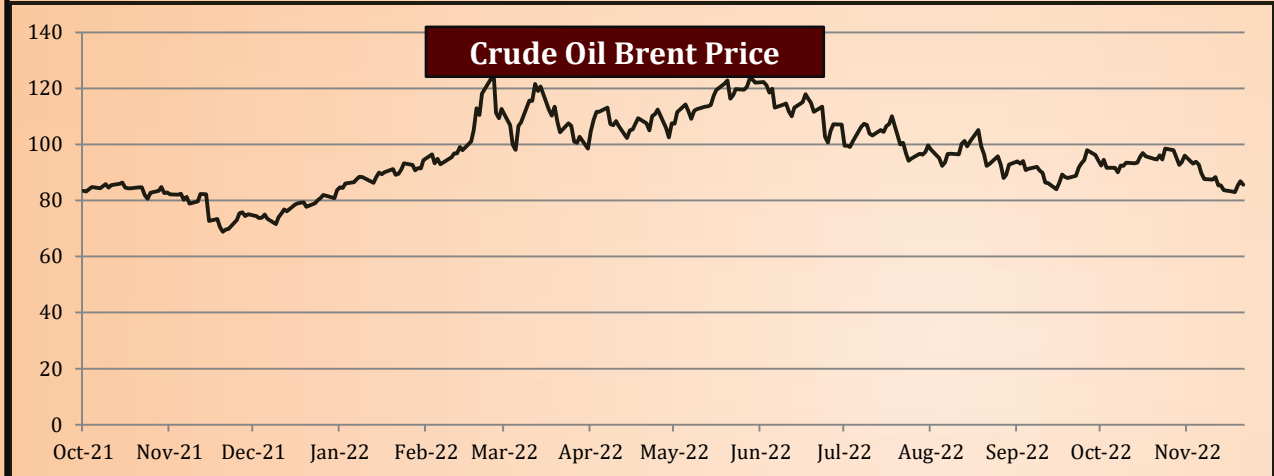


Thermal coal prices has moved towards the \$400 per tonne mark, as continued robust demand and tight supplies. Above-average demand from Europe on fears of a shortage of natural gas for power generation coupled with skyrocketing imports of thermal coal from India, as electricity demand increased because of a heat wave and a pickup in economic activity, have been pushing prices higher. On top of that, a seasonal upturn in coal-fired generation during the winter reinforced this view of solid global demand. On the supply side, wet weather and flooding brought to Australia by the La Niña phenomenon have hit coal production for miners, including Glencore, BHP, and Anglo-American. As a result, Australia's thermal coal exports will likely tumble this year.

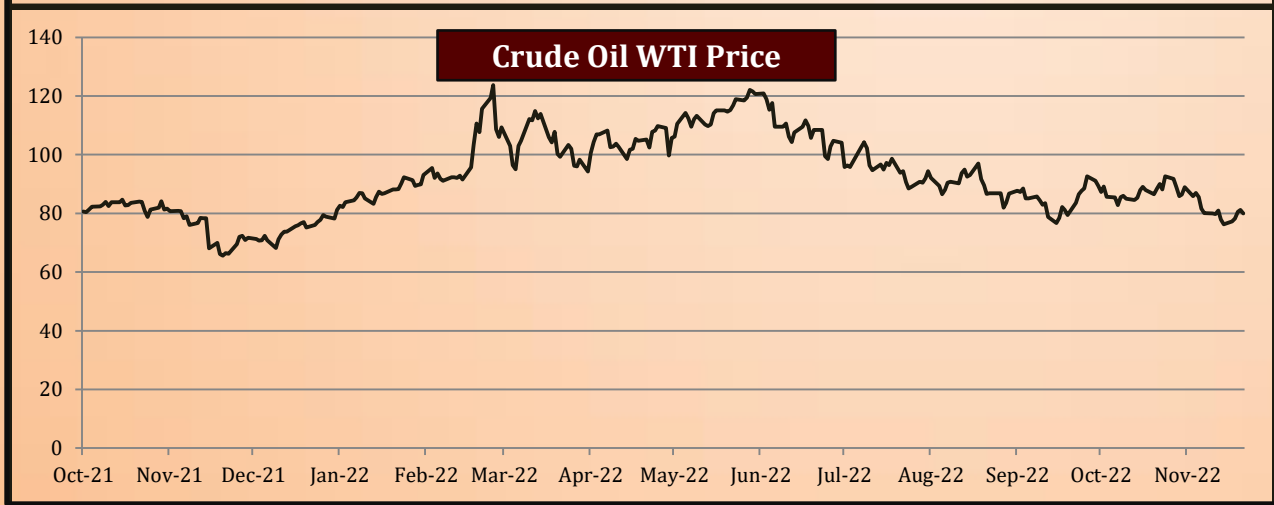
Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Crude oil, Brent	\$/bbl	64.2	43.3	70.8	97.9	112.0	97.6	97.7	90.4	93.6	91.5	86.0	84.8	-1.42%	85.6	145.6	19.3
Crude oil, WTI	\$/bbl	57.0	39.5	68.0	94.8	108.7	91.6	91.5	83.9	87.0	84.0	79.0	79.4	0.58%	80.0	145.3	(37.6)



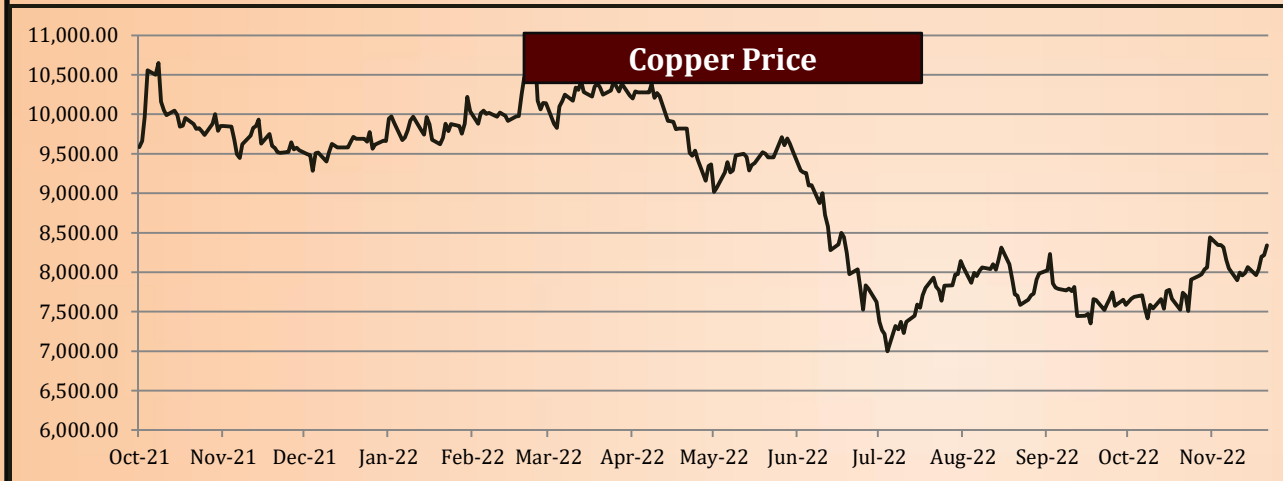
- Crude Oil Brent price declined by 1.42%
- Crude Oil WTI rose by 0.58%



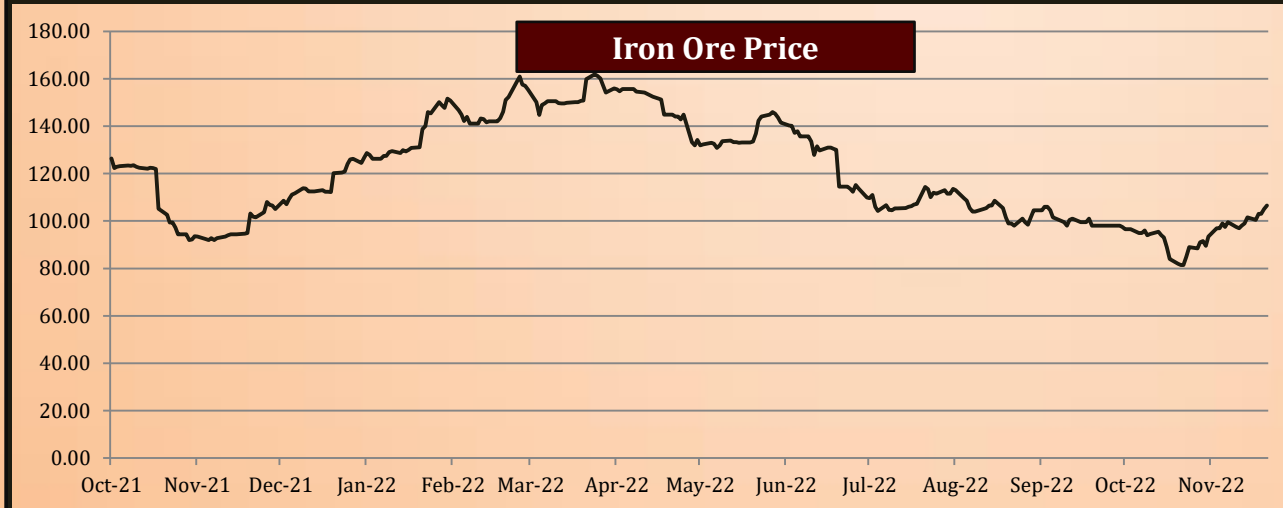
Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Copper	\$/mt	6,001.1	6,178.2	9,314.8	9,991.5	9,538.2	7,750.0	7,966.9	7,733.9	7,620.0	8,240.9	7,982.5	8,151.3	2.11%	8,342.0	10,845.0	2,790.0
Iron ore	\$/dmt	93.1	107.5	160.1	141.2	142.4	106.0	108.4	101.0	94.6	98.0	98.6	103.6	5.07%	106.5	219.8	37.0

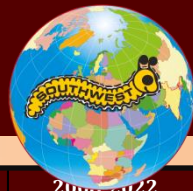


• **Copper price rose by 2.11%**
 Copper price approaching the 4-month high of \$8441 hit November 11th, supported by hopes of a pickup in industrial demand and looming supply concerns. Expectations of demand for industrial inputs in the US improved after Fed Chair Powell signaled that the central bank may slow the pace of rate hikes this month. In the meantime, Chinese authorities lifted a ban on equity refinancing for listed property developers, shortly after the country's top banks extended \$162 billion in fresh credit lines for the sector. On the supply side, lower output in South America continues to raise concerns of shortages in the near future, as top producer Chile mined 6% less copper in 2022, and mine protests in Peru hamper production. Commodity trader Trafigura warned that global copper stocks have fallen to record lows.



• **Iron Ore price rose by 5.07%**
 Iron Ore price hits the highest since mid-August, as eased Covid curbs and measures to stimulate the economy in top consumer China increased expectations for higher demand. Still, the price is 33% below their March peak as concerns are still in place about the debt-ridden property sector in China and as supply from Ukraine remains steady despite the war.

Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2000-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Gold	\$/toz	1,393.9	1,771.0	1,799.2	1,878.5	1,872.8	1,727.5	1,763.6	1,681.2	1,666.3	1,766.7	1,747.8	1,771.8	1.37%	1,798.0	2,056.0	713.0
Silver	\$/toz	16.2	20.5	25.1	24.0	22.6	19.3	19.7	18.9	19.5	21.4	21.3	22.1	3.44%	23.1	48.5	9.0



- Gold price rose by 1.37%.

Gold prices rose to climb above the key \$1,800 per ounce, its highest since August this year, as the dollar weakened on the prospect of slower rate hikes from the Federal Reserve and signs of cooling U.S. inflation.

- Silver price rose by 3.44%.



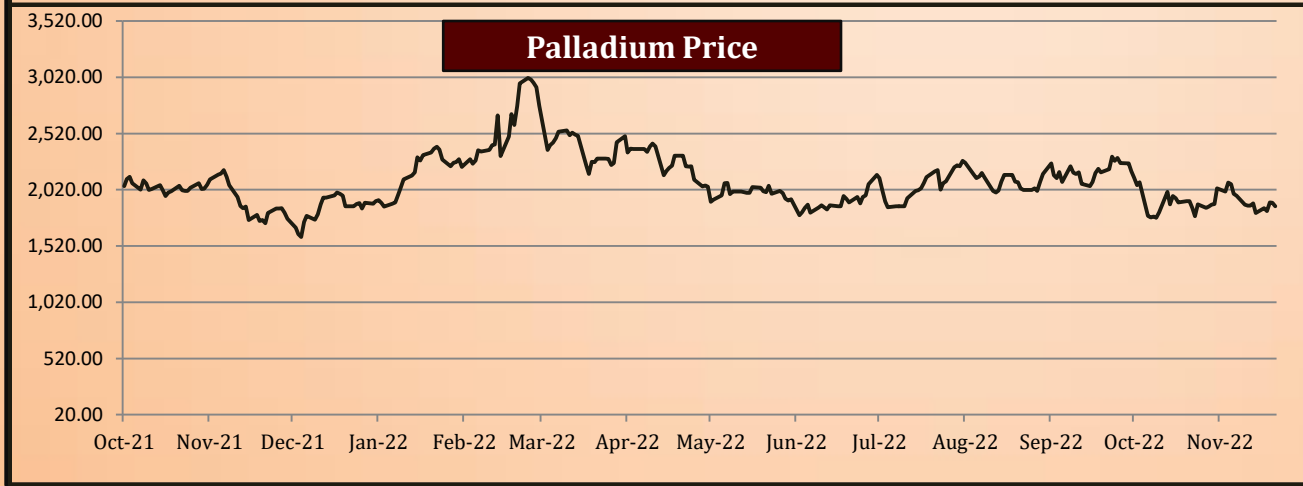
Commodity Price - Steel Scrap & Palladium



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2008-2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Steel Scrap	\$/t	288.2	287.2	465.7	546.7	483.9	374.0	387.7	359.0	355.8	346.6	353.0	376.3	6.60%	381.0	710.0	182.0
Palladium	\$/toz	1,539.4	2,199.1	2,397.5	2,326.5	2,095.7	2,080.3	2,135.0	2,120.7	2,029.9	2,021.6	1,871.8	1,874.4	0.14%	1,874.0	3,000.0	404.0



- Steel scrap price rose by 6.60%.
- Palladium price rose by 0.14%.

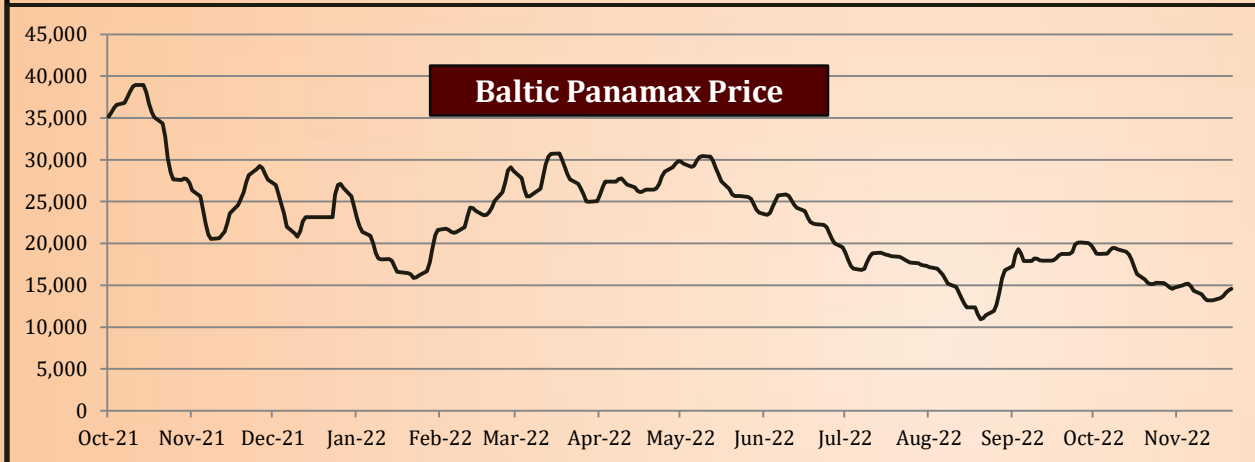


Palladium fell to below \$1,900 per ounce, moving closer to a 5-month low of \$1,800. Palladium prices are 40% below their March peak, amid rising interest rates, slowing economic growth and substitution from palladium to platinum. Also demand for palladium has not yet recovered to pre-pandemic levels and the surge in prices and supply chain disruptions are set to continue to weigh.

Baltic Shipping Rates

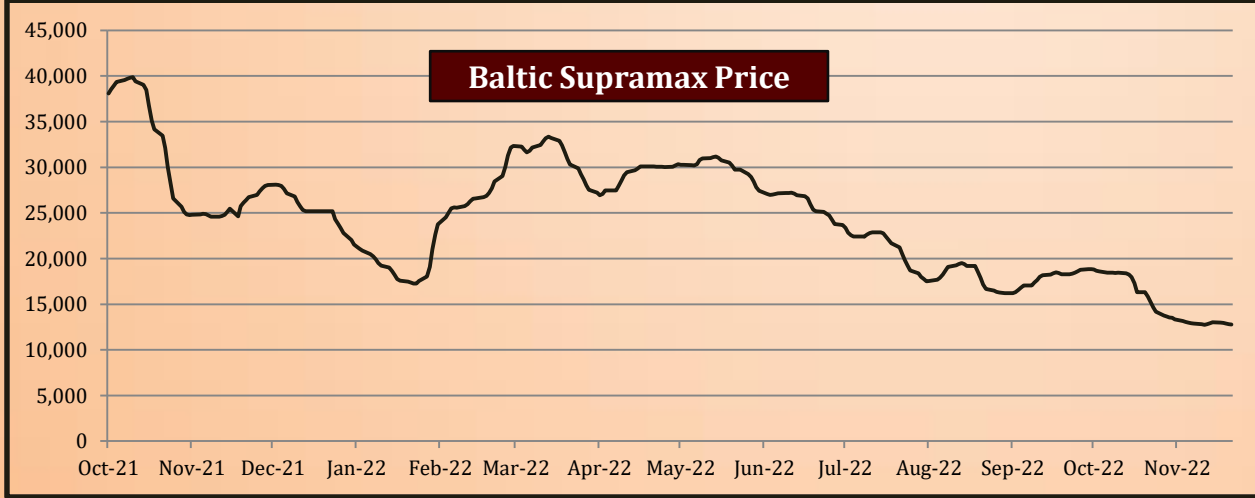


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Week Closing 02-Dec-22	2022	
		2019	2020	2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Aug-22	Sep-22	Oct-22	18-Nov-22	25-Nov-22	2-Dec-22			All Time High	All Time Low
Panamax	Index	1,385.3	1,103.4	2,968.9	2,579.6	2,956.5	1,901.1	1,740.9	1,856.6	2,093.0	1,656.0	1,490.8	1,561.6	4.75%	1,618.0	9,999.0	282.0
Supramax	Index	878.5	746.4	2,423.7	2,286.9	2,627.3	1,789.0	1,710.1	1,563.8	1,657.7	1,181.6	1,168.6	1,171.2	0.22%	1,162.0	6,918.0	243.0
Panamax	\$/day	11,067.7	9,926.9	26,738.1	23,215.7	26,608.9	17,110.5	15,667.7	16,710.7	18,836.0	14,904.6	13,394.0	14,056.8	4.95%	14,564.0		
Supramax	\$/day	9,484.3	8,073.3	26,655.9	25,156.4	28,900.6	19,679.2	18,811.6	17,201.7	18,234.2	12,999.2	12,853.2	12,880.4	0.21%	12,777.0		



• **Panamax shipping rates rose by 4.75%**

Overall, it was a positive week for the Panamax market with the Atlantic routes the most prominent risers. This was largely led by solid grain and mineral demand from the usual loading origins. \$24,000 was the highlight, agreed by an 82,000-dwt delivery passing Gibraltar for a trip via US Gulf redelivery Singapore-Japan. In Asia, it was a very positional market with early dates ex NoPac commanding premium rates for the most part. However, it did return a week of minor gains. \$15,000 was the highest reported rate on an 82,000-dwt delivery Korea for a NoPac round trip with sulphur, which explained the premium rate somewhat. A tough week for the coal rates ex Indonesia with smaller/older units discounting. However, we end the week on a slightly firmer footing with much of the nearby tonnage covered coupled with some much-needed Australia demand. Some limited period activity included an 85,000-dwt delivery Japan achieving a rate of \$15,500 for a one-year period.



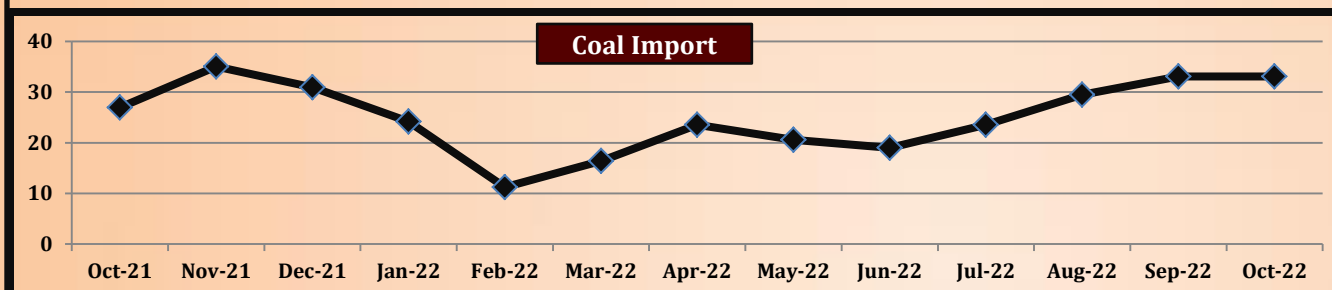
• **Supramax shipping rates rose by 0.22%**

A rather uninspiring week for the sector with no significant movements. The Atlantic generally was seen as rather positional, certainly from key areas such as the US Gulf, whilst the South Atlantic lacked fresh impetus. From Asia a more balanced week was seen with no clear direction. At the start there were good volumes of fresh enquiry in the south, but as the week closed this had abated. From the north there were better levels of enquiry from NoPac and talk of a greater amount of backhaul cargo, but again rates generally remained flat. Period activity was limited but a 63,000-dwt open China was heard to have fixed a short period at \$11,500. From the Atlantic, a 63,000-dwt fixed from the US Gulf for a trip to Turkey at \$21,500. Further south, a 57,000-dwt fixed delivery Recalada for a trip to Morocco at \$20,000. From Asia, a 53,000-dwt open South China fixed via Indonesia to China at \$7,000.

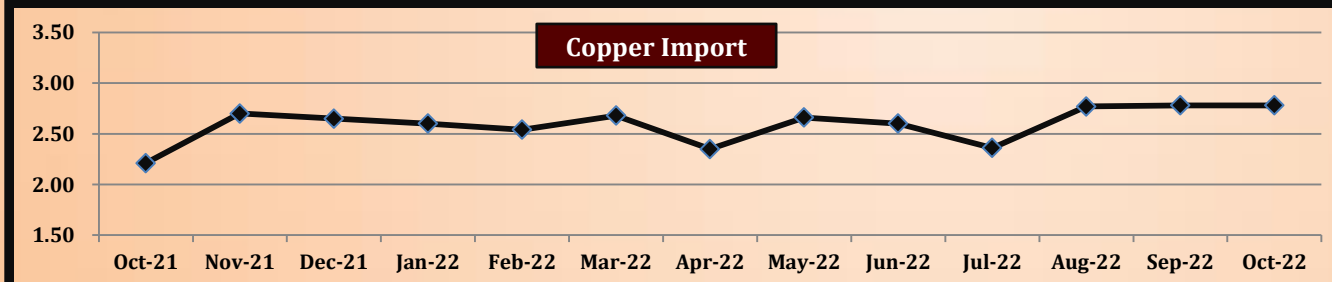
Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2021				2022										Changes in +/- %
		Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	
Coal and lignite	Million Tonnes	32.88	26.94	35.05	30.95	24.16	11.23	16.42	23.55	20.55	18.98	23.52	29.46	33.05	29.18	-11.7%
Copper ores and concentrates		2.11	1.80	2.19	2.06	2.09	2.08	2.18	1.88	2.19	2.06	1.90	2.27	2.27	1.87	-17.6%
Unwrought copper and copper products		0.41	0.41	0.51	0.59	0.51	0.46	0.50	0.47	0.47	0.54	0.46	0.50	0.51	0.40	-20.7%
Products, of steel or iron		1.26	1.13	1.42	1.00	1.25	0.95	1.01	0.96	0.81	0.79	0.79	0.89	0.89	0.77	-13.5%
Iron ores and concentrates		95.61	91.61	104.95	86.07	99.78	81.30	87.28	86.06	92.52	88.97	91.24	96.21	99.71	94.98	-4.7%

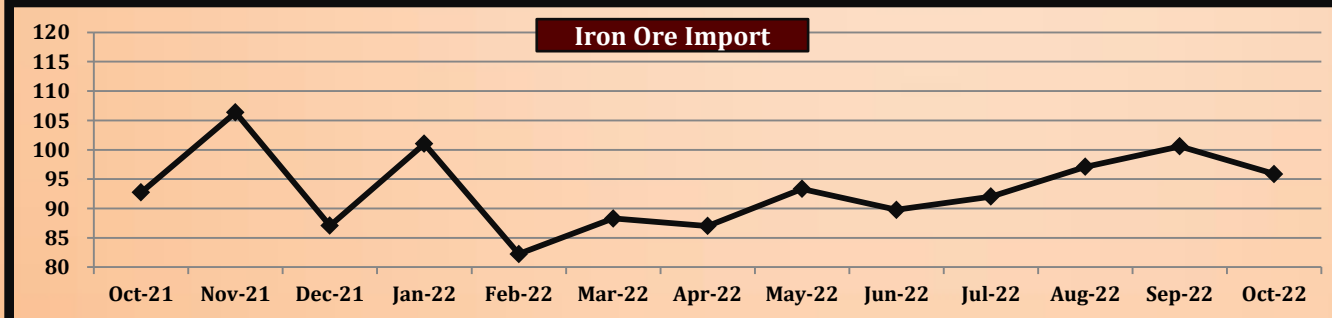


China imported 29.18 million tonnes of coal and lignite in October 2022, which is 11.7% down from September 2022 and 8.3% up from October 2021.



The Chinese copper import in October 2022 is 2.27 million tonnes which is 18.3% down from September 2022 and 2.71% up from October 2021.

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



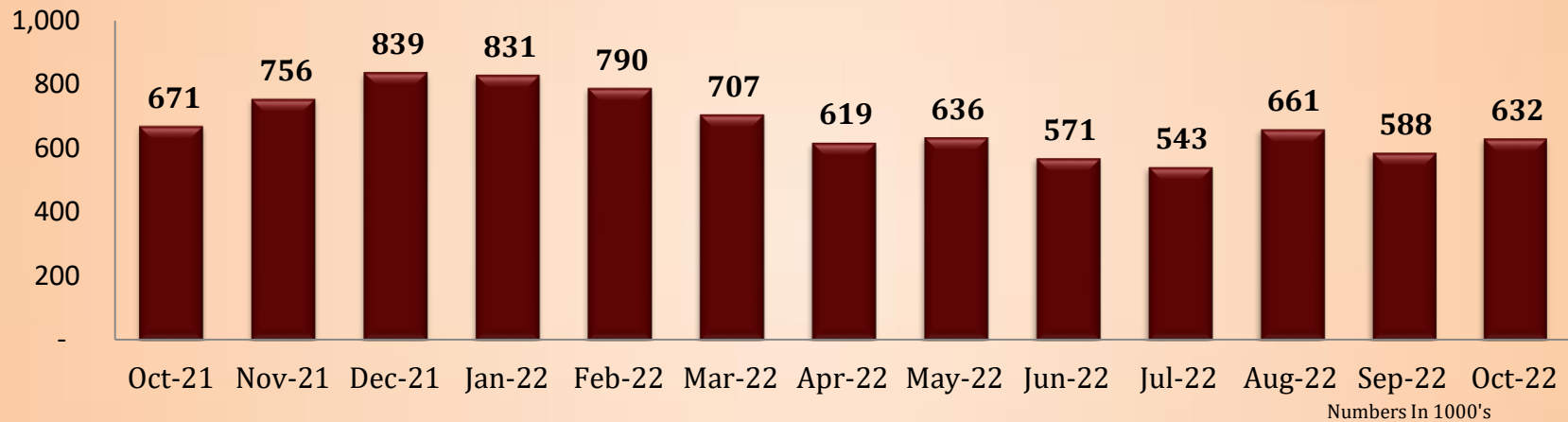
China brought 94.98 million tonnes of Iron ores and concentrates in October 2022 which is 4.7% down from September 2022 and 3.7% above from October 2021.

US New Home Sale Data



Sales Data	Unit	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Change on Last Month in +/- %
New Home Sale in US	In 1000's	671	756	839	831	790	707	619	636	571	543	661	588	632	7.5%

US New Home Sale Data in Last 12 Months



Sales of new single-family houses in October 2022 were at a seasonally adjusted annual rate of 632,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.5 percent above the revised September rate of 588,000, but is 5.8 percent below the October 2021 estimate of 671,000.



Disclaimer

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