



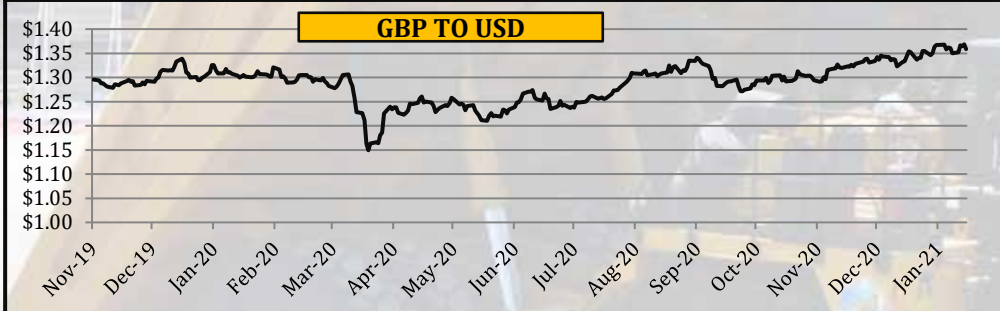
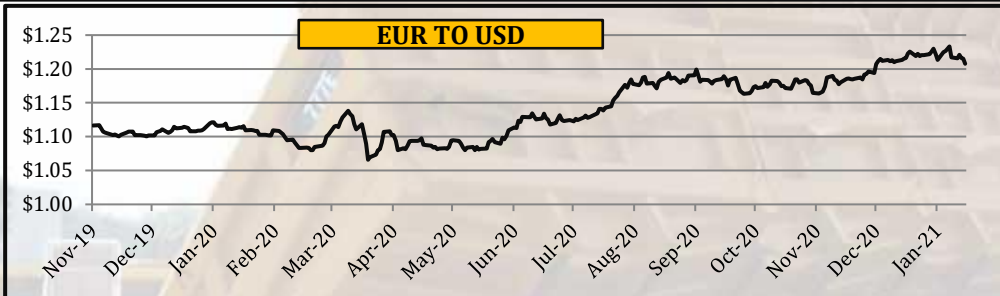
## Weekly Market Update

- 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

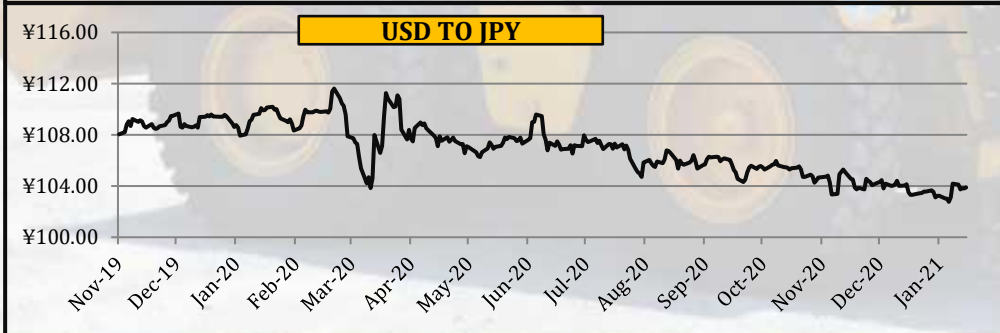
# Currency Exchange Rate



Currency	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
US Dollar Index	93.445	97.162	95.812	98.838	94.008	92.139	93.414	92.594	90.504	89.972	89.756	90.386	0.70%	90.780	103.820	70.700
EUR To USD	1.183	1.119	1.142	1.101	1.169	1.193	1.177	1.183	1.217	1.222	1.226	1.215	-0.91%	1.208	1.604	1.034
GBP To USD	1.336	1.277	1.284	1.241	1.292	1.321	1.299	1.320	1.344	1.359	1.360	1.362	0.17%	1.358	2.040	1.145
USD To JPY	110.268	109.011	106.752	107.551	106.108	104.448	105.230	104.368	103.774	103.364	103.232	103.888	0.64%	103.890	125.860	75.580



	USD	EUR	JPY	GBP	CAD	AUD	AED	INR
USD	1.000	1.213	0.010	1.362	0.786	0.771	0.272	0.014
EUR	0.825	1.000	0.008	1.123	0.648	0.636	0.224	0.011
JPY	103.960	126.072	1.000	141.552	81.685	80.174	28.306	1.421
GBP	0.734	0.891	0.007	1.000	0.577	0.566	0.200	0.010
CAD	1.273	1.543	0.012	1.733	1.000	0.982	0.347	0.017
AUD	1.297	1.573	0.013	1.766	1.019	1.000	0.353	0.018
AED	3.673	4.454	0.035	5.001	2.886	2.832	1.000	0.050
INR	73.159	88.728	0.704	99.557	56.464	56.421	19.917	1.000

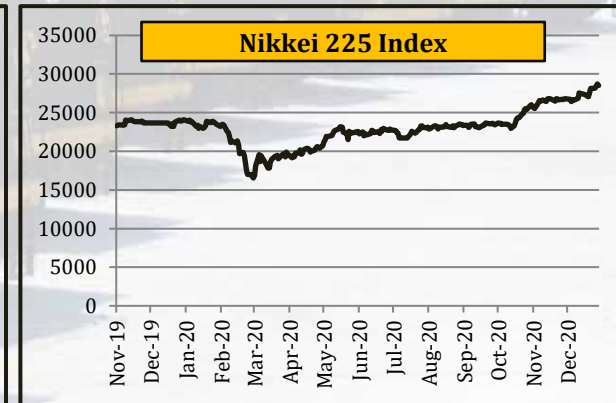
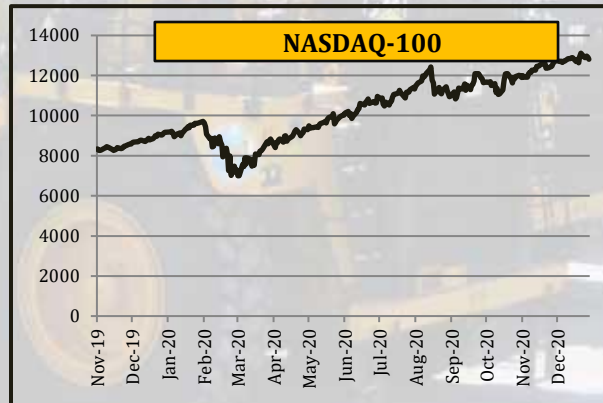
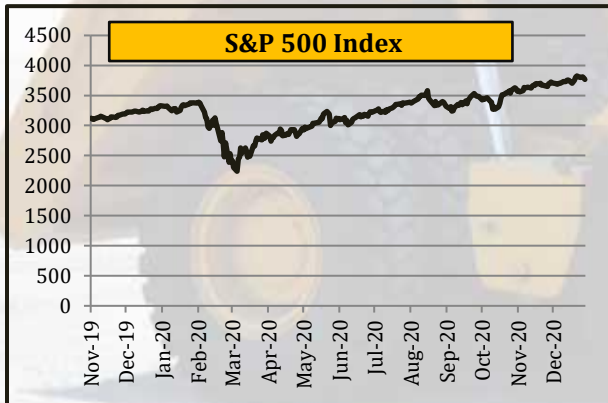
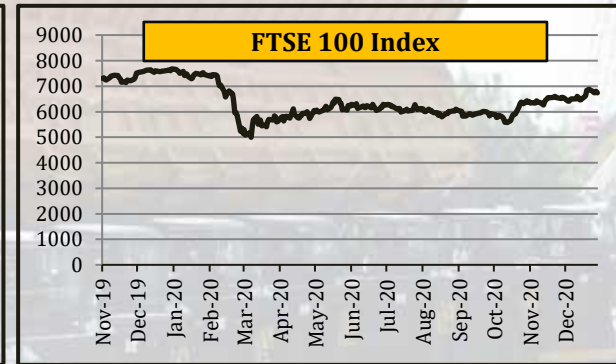
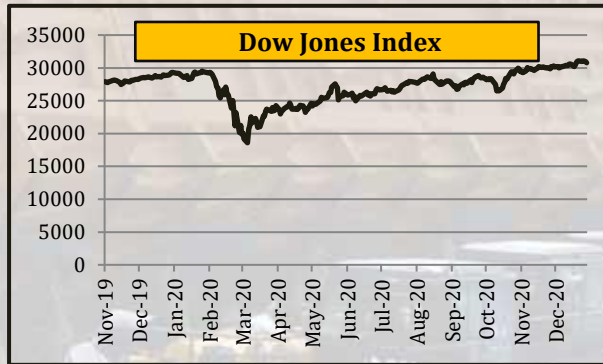
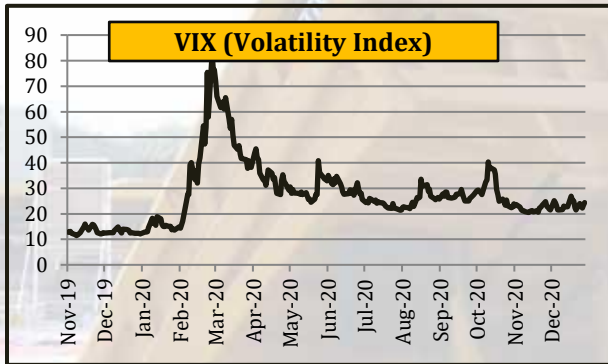


- US Dollar index rose by 0.70% last week
- USD rose against EUR by 0.91%
- USD declined against GBP by 0.17%
- USD rose against JPY by 0.64% last week.

# Global Market Indexes



Index	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
<b>CBOE Volatility Index(VIX)</b>	<b>16.6</b>	<b>15.4</b>	<b>29.2</b>	<b>34.5</b>	<b>25.8</b>	<b>25.5</b>	<b>29.4</b>	<b>24.8</b>	<b>22.3</b>	<b>22.6</b>	<b>24.3</b>	<b>23.4</b>	<b>-3.4%</b>	<b>22.8</b>	<b>82.7</b>	<b>9.1</b>
S&P 500 Index	2,746.2	2,913.4	3,221.4	2,931.7	3,319.8	3,557.9	3,418.7	3,552.8	3,695.6	3,741.3	3,760.8	<b>3,794.9</b>	<b>0.9%</b>	3,756.1	3,580.8	752.4
Dow Jones	25,053.9	26,379.5	26,915.3	24,570.8	27,299.0	29,120.2	28,005.1	29,159.7	30,150.8	30,472.4	30,716.8	<b>30,988.7</b>	<b>0.9%</b>	30,606.5	29,551.4	6,547.1
NASDAQ-100	6,988.6	7,633.0	10,308.7	9,236.5	11,144.9	12,064.1	11,582.3	11,953.5	12,625.9	12,860.9	12,833.0	<b>12,894.2</b>	<b>0.5%</b>	12,888.3	12,420.5	1,268.6
FTSE 100	7,367.9	7,275.4	6,279.6	5,974.2	6,065.9	6,201.1	5,851.5	6,222.5	6,515.8	6,516.3	6,751.3	<b>6,767.2</b>	<b>0.2%</b>	6,460.5	7,877.5	3,830.1
Nikkei 225	22,384.4	21,697.2	22,737.6	20,972.6	22,947.3	25,240.0	23,451.4	25,402.7	26,802.1	27,350.9	27,420.4	<b>28,395.5</b>	<b>3.6%</b>	27,444.2	24,839.8	7,055.0



• Volatility Index declined by 3.4%

• S&P 500 index rose by 0.9%

• Dow Jones index rose by 0.9%

• NASDAQ-100 index rose by 0.5%

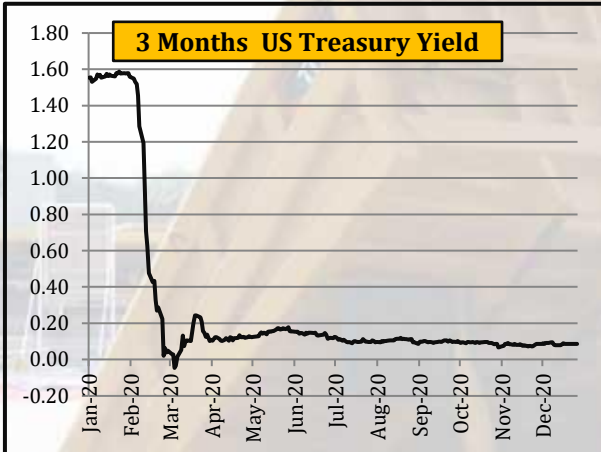
• FTSE 100 index rose by 0.2%

• Nikkei 225 index rose by 3.6%

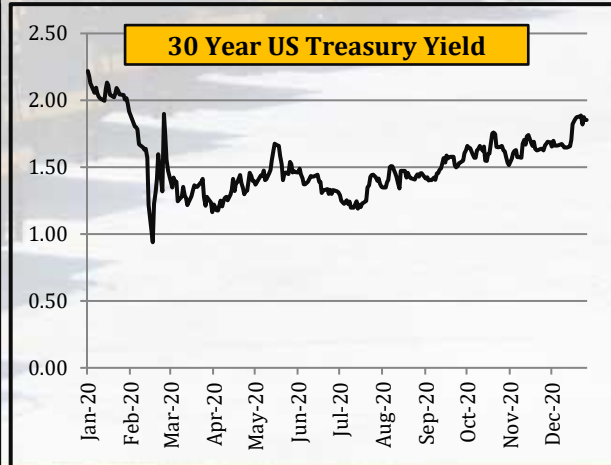
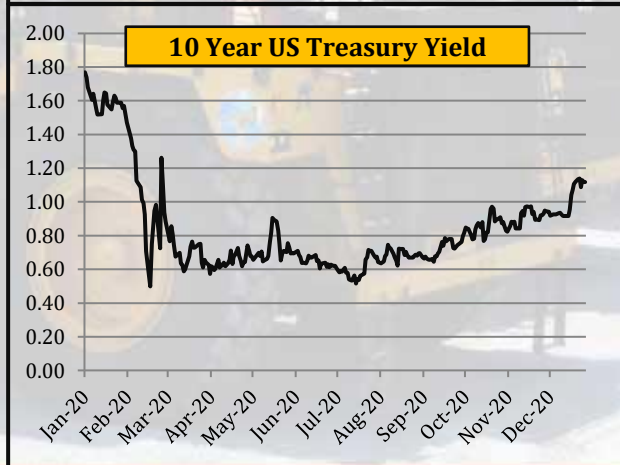
# U.S. Treasury Bond Rates



U.S. Treasury Bond	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
	2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
US 3-MO Yield in %	1.970	2.099	0.334	0.140	0.109	0.089	0.097	0.087	0.083	0.084	0.085	<b>0.086</b>	<b>1.18%</b>	0.086	2.458	(0.036)
US 2-YR Yield in %	2.530	1.967	0.367	0.193	0.141	0.148	0.148	0.166	0.133	0.124	0.133	<b>0.144</b>	<b>8.79%</b>	0.140	2.969	0.113
US 5-YR Yield in %	2.750	1.950	0.515	0.355	0.271	0.368	0.334	0.388	0.382	0.366	0.431	<b>0.482</b>	<b>11.85%</b>	0.455	3.090	0.200
US 10-YR Yield in %	2.910	2.136	0.873	0.683	0.646	0.858	0.777	0.867	0.932	0.924	1.035	<b>1.121</b>	<b>8.28%</b>	1.118	4.010	0.498
US 30-YR Yield in %	3.110	2.577	1.551	1.381	1.365	1.619	1.570	1.618	1.668	1.657	1.794	<b>1.860</b>	<b>3.68%</b>	1.853	4.850	0.938



- 3 Month US Treasury yield rose by 1.18%
- 2 year US Treasury yields rose by 8.79%
- 5 year US Treasury yields rose by 11.85%
- 10 Year US Treasury yields rose by 8.28%
- 30 Year US Treasury yields rose by 3.68%



# Commodity Price Summary



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	58.6	64.4	80.5	82.8	80.2	<b>87.8</b>	<b>9.59%</b>	88.6	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	122.9	103.5	103.0	104.4	103.8	<b>112.0</b>	<b>7.90%</b>	123.9	300.0	72.3
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	41.6	44.0	50.3	51.4	53.9	<b>56.0</b>	<b>3.88%</b>	55.1	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	39.6	41.6	47.1	48.2	50.3	<b>52.9</b>	<b>5.19%</b>	52.4	145.3	(37.6)
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	6,702.8	7,063.4	7,758.5	7,783.9	8,028.9	<b>7,979.7</b>	<b>-0.61%</b>	7,972.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	121.4	121.1	149.2	155.7	167.1	<b>169.5</b>	<b>1.44%</b>	170.0	191.9	37.0
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,902.3	1,865.3	1,859.3	1,886.0	1,910.2	<b>1,843.8</b>	<b>-3.48%</b>	1,835.6	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	24.4	24.0	25.0	26.2	26.7	<b>25.3</b>	<b>-5.11%</b>	24.9	48.5	9.0
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	287.9	311.9	408.2	423.0	481.9	<b>468.3</b>	<b>-2.82%</b>	458.0	405.5	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,352.6	2,341.7	2,344.8	2,420.0	<b>2,382.0</b>	<b>-1.57%</b>	2,392.0	2,795.0	404.0
Panamax Index	Index	1,452.0	1,389.0	1,103.4	815.7	1,458.9	1,337.3	1,345.5	1,283.8	1,378.4	1,325.0	1,462.4	<b>1,657.0</b>	<b>13.31%</b>	1,616.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	976.3	930.0	1,034.5	1,039.0	1,024.8	<b>1,065.4</b>	<b>3.96%</b>	1,086.0	2,982.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	7,342.4	13,129.7	12,035.7	12,109.0	11,553.2	12,406.0	11,926.0	13,160.6	<b>14,658.6</b>	<b>11.38%</b>	14,545.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	10,738.9	10,229.3	11,378.1	11,424.0	11,273.2	<b>11,720.4</b>	<b>3.97%</b>	11,951.0		

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

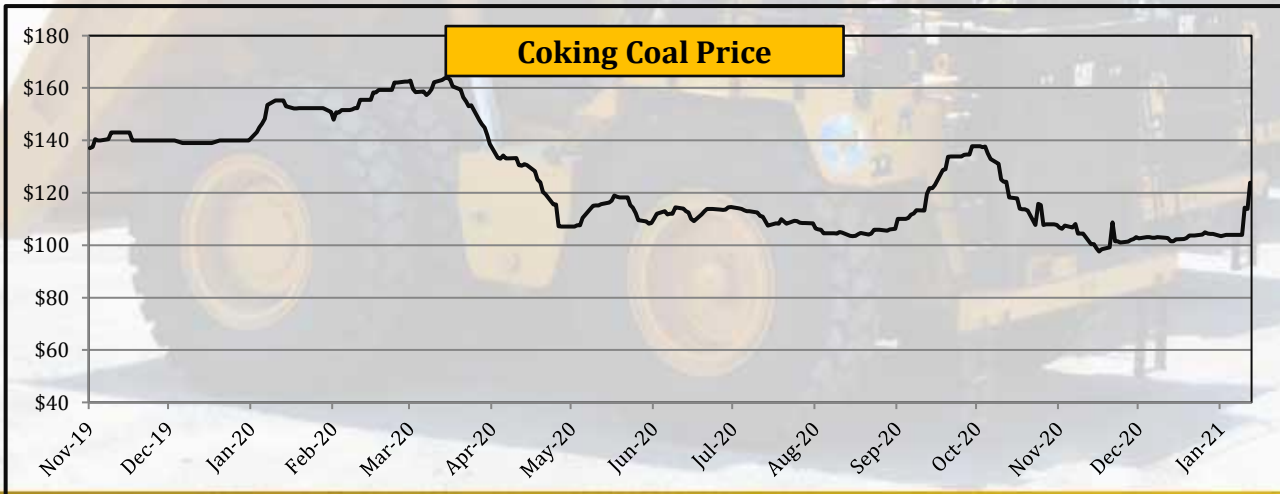
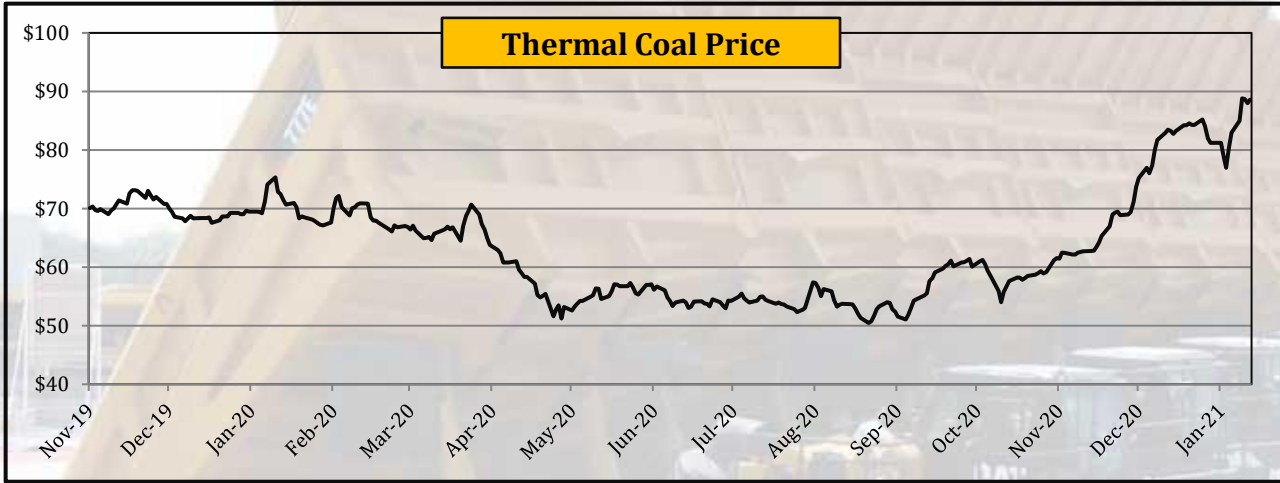
- Thermal Coal price rose by 9.59% last week
- Coking Coal price rose by 7.90%
- Crude Oil Brent price rose by 3.88%
- Crude Oil WTI price rose by 5.19%
- Copper price declined by 0.61%.
- Iron Ore price rose by 1.44%
- Gold price declined by 3.48%
- Silver price declined by 5.11%.
- Steel scrap declined by 2.82%.
- Palladium price declined by 1.57%.
- Panamax shipping rates rose by 13.31%
- Supramax shipping rates rose by 3.96% 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 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Thermal Coal	\$/mt	107.0	77.9	61.9	56.2	54.8	68.1	58.6	64.4	80.5	82.8	80.2	<b>87.8</b>	9.59%	88.6	139.1	48.8
Coking Coal	\$/t	207.9	176.6	123.5	117.8	112.2	109.8	122.9	103.5	103.0	104.4	103.8	<b>112.0</b>	7.90%	123.9	300.0	72.3

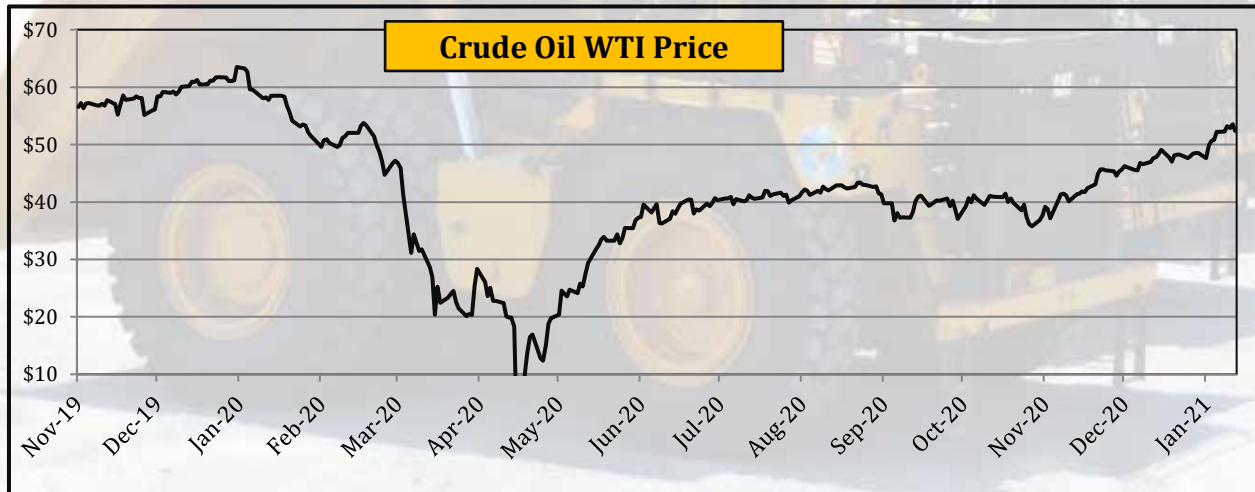
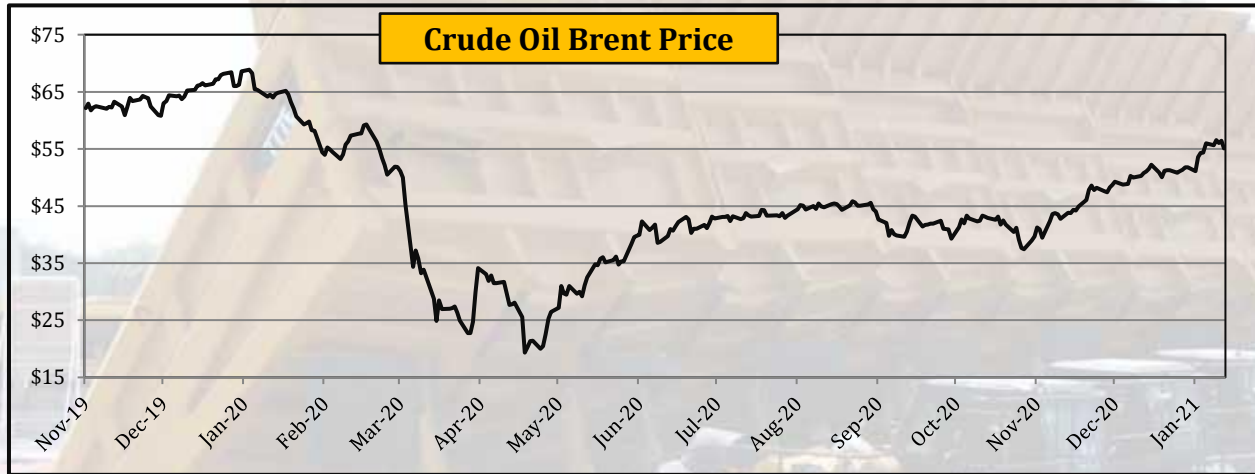


- Thermal Coal price declined by 9.59%
- Coking Coal price declined by 7.90%

# Commodity Price - Crude Oil



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Crude Oil, Brent	\$/bbl	71.1	64.2	43.3	33.4	43.3	45.4	41.6	44.0	50.3	51.4	53.9	56.0	3.88%	55.1	145.6	19.3
Crude Oil, WTI	\$/bbl	64.8	57.0	39.5	28.0	40.9	42.8	39.6	41.6	47.1	48.2	50.3	52.9	5.19%	52.4	145.3	(37.6)

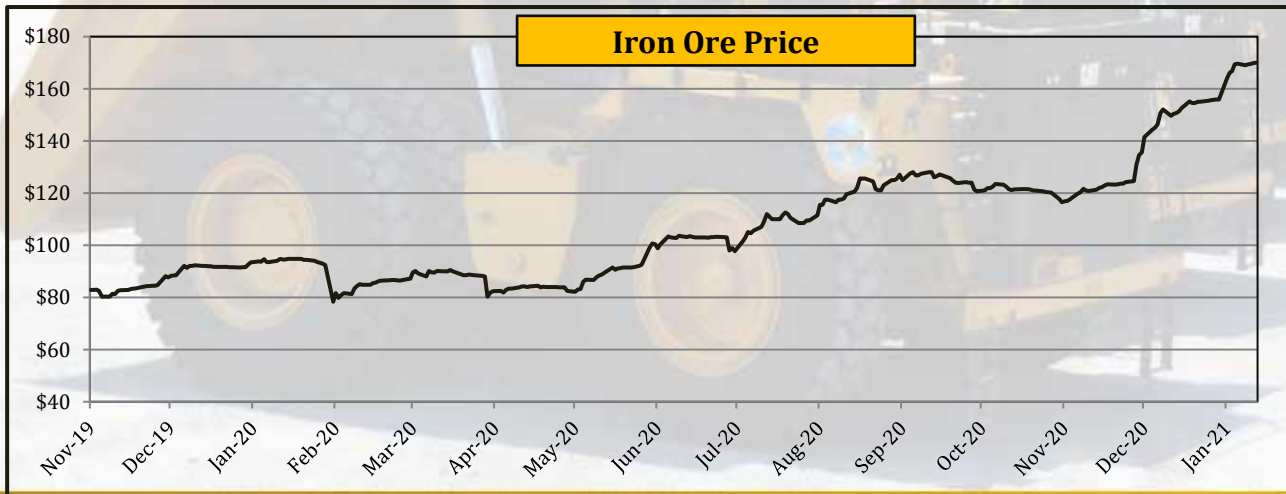
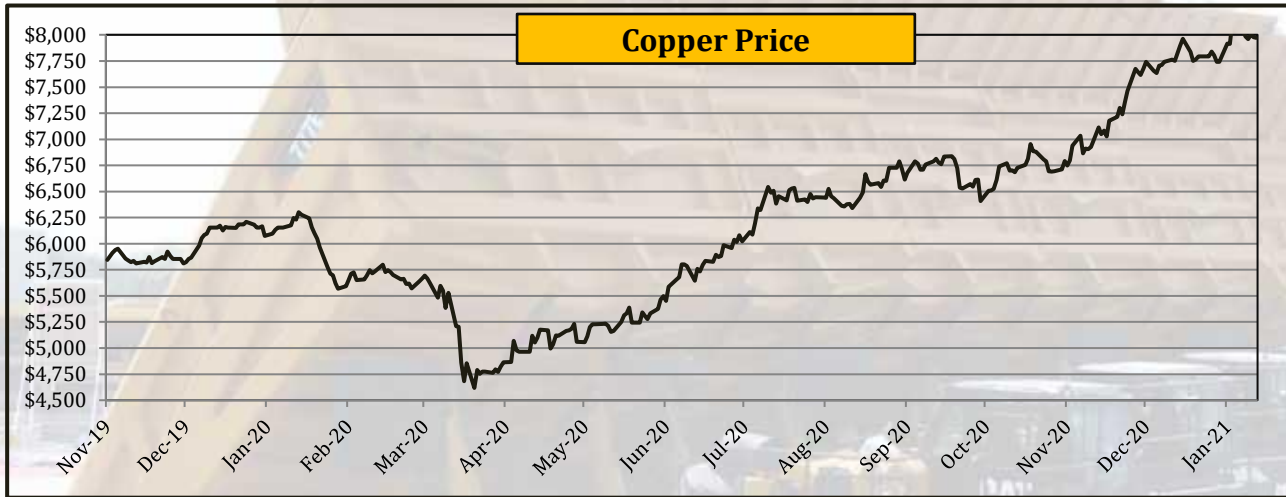


- Crude Oil Brent price rose by 3.88%
- Crude Oil WTI price rose by 5.19%

# Commodity Price - Copper & Iron Ore



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Copper	\$/mt	6,530.0	6,010.0	6,178.2	5,340.0	6,522.3	7,185.4	6,702.8	7,063.4	7,758.5	7,783.9	8,028.9	7,979.7	-0.61%	7,972.5	10,148.0	2,790.0
Iron ore	\$/dmt	69.8	93.8	107.5	91.5	117.5	131.0	121.4	121.1	149.2	155.7	167.1	169.5	1.44%	170.0	191.9	37.0



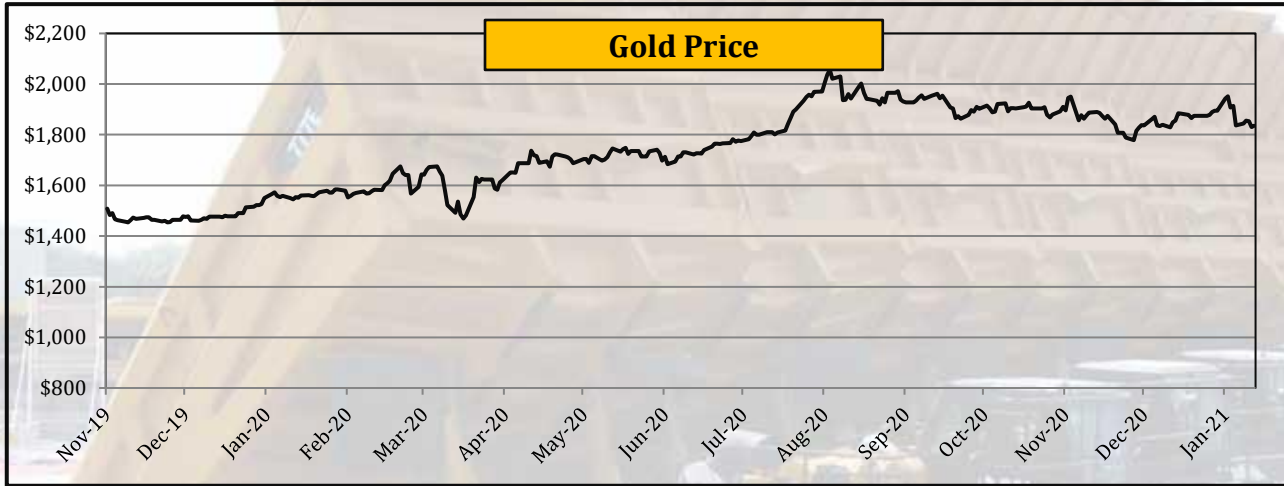
- Copper price declined by 0.61%.
- Iron Ore price rose by 1.44%



# Commodity Price - Gold & Silver



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Gold	\$/toz	1,269.0	1,392.0	1,771.0	1,712.0	1,911.2	1,875.5	1,902.3	1,865.3	1,859.3	1,886.0	1,910.2	<b>1,843.8</b>	-3.48%	1,835.6	2,056.0	713.3
Silver	\$/toz	15.7	16.2	20.5	16.4	24.3	24.5	24.4	24.0	25.0	26.2	26.7	<b>25.3</b>	-5.11%	24.9	48.5	9.0



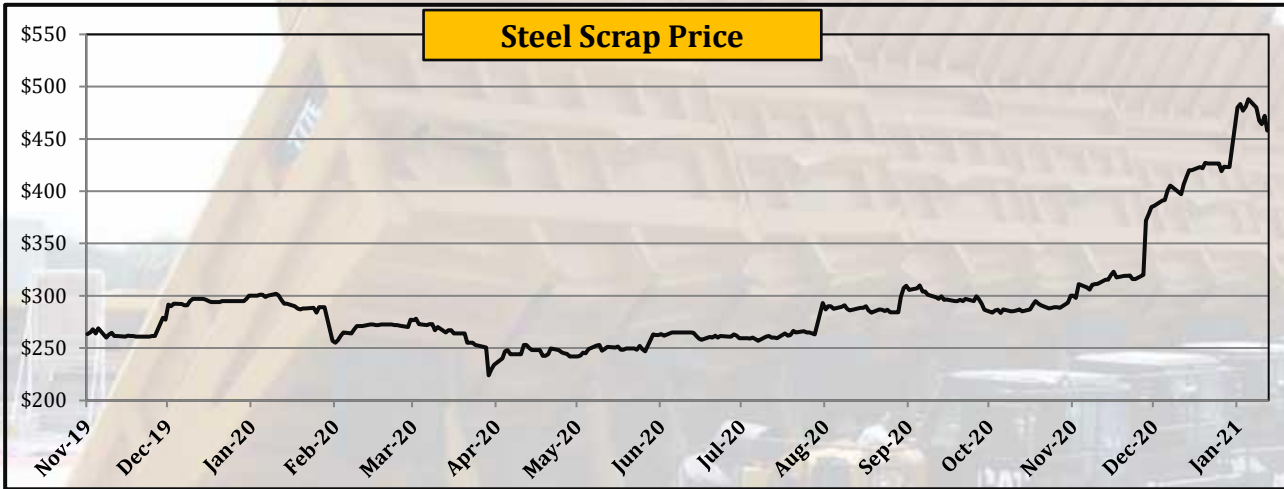
- Gold price declined by 3.48%
- Silver price declined by 5.11%.



# Commodity Price - Steel Scrap & Palladium

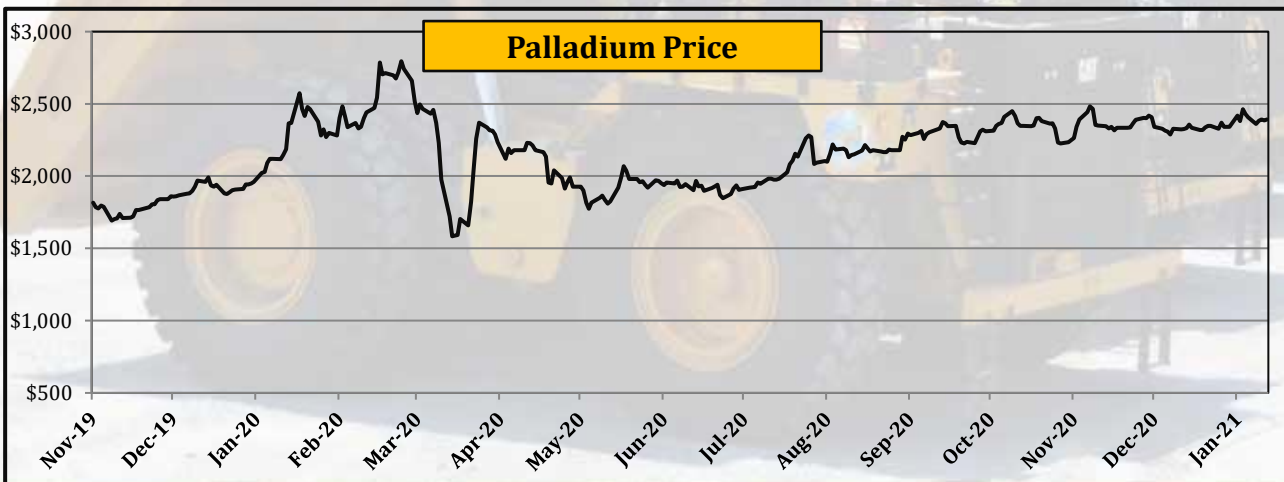


Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Steel Scrap	\$/t	341.4	288.2	287.2	251.6	282.8	337.5	287.9	311.9	408.2	423.0	481.9	<b>468.3</b>	<b>-2.82%</b>	458.0	405.5	182.0
Palladium	\$/toz	1,030.2	1,539.4	2,199.1	1,989.5	2,163.2	2,348.8	2,352.6	2,352.6	2,341.7	2,344.8	2,420.0	<b>2,382.0</b>	<b>-1.57%</b>	2,392.0	2,795.0	404.0



- Steel scrap declined by 2.82%.

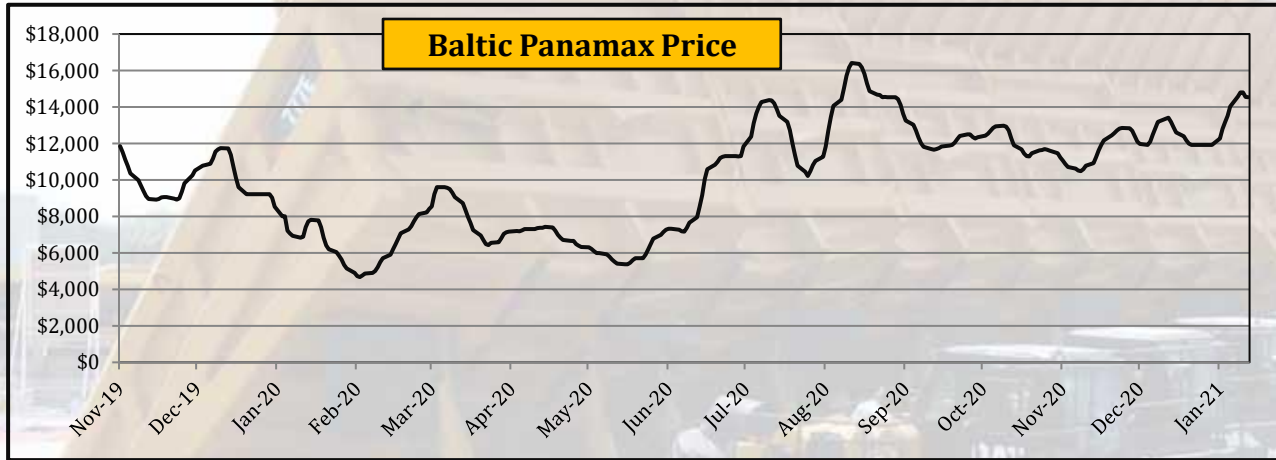
- Palladium price declined by 1.57%.



# Baltic Shipping Rates



Commodity	Unit	Yearly Averages			Quarterly Averages			Monthly Averages			Weekly Averages			Last Week Change in +/- %	Last Day Closing 15-Jan-21	2008-2020	
		2018	2019	2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Oct-20	Nov-20	Dec-20	1-Jan-21	8-Jan-21	15-Jan-21			All Time High	All Time Low
Panamax Index	Index	1,452.0	1,389.0	1,103.4	815.7	1,458.9	1,337.3	1,345.5	1,283.8	1,378.4	1,325.0	1,462.4	<b>1,657.0</b>	<b>13.31%</b>	1,616.0	4,247.0	282.0
Supramax Index	Index	1,031.0	881.0	746.4	495.8	903.5	981.8	976.3	930.0	1,034.5	1,039.0	1,024.8	<b>1,065.4</b>	<b>3.96%</b>	1,086.0	2,982.0	243.0
Panamax Price	\$/day	11,656.0	11,111.3	9,926.9	7,342.4	13,129.7	12,035.7	12,109.0	11,553.2	12,406.0	11,926.0	13,160.6	<b>14,658.6</b>	<b>11.38%</b>	14,545.0		
Supramax Price	\$/day	11,495.0	9,529.6	8,073.3	5,237.0	9,942.1	10,799.4	10,738.9	10,229.3	11,378.1	11,424.0	11,273.2	<b>11,720.4</b>	<b>3.97%</b>	11,951.0		

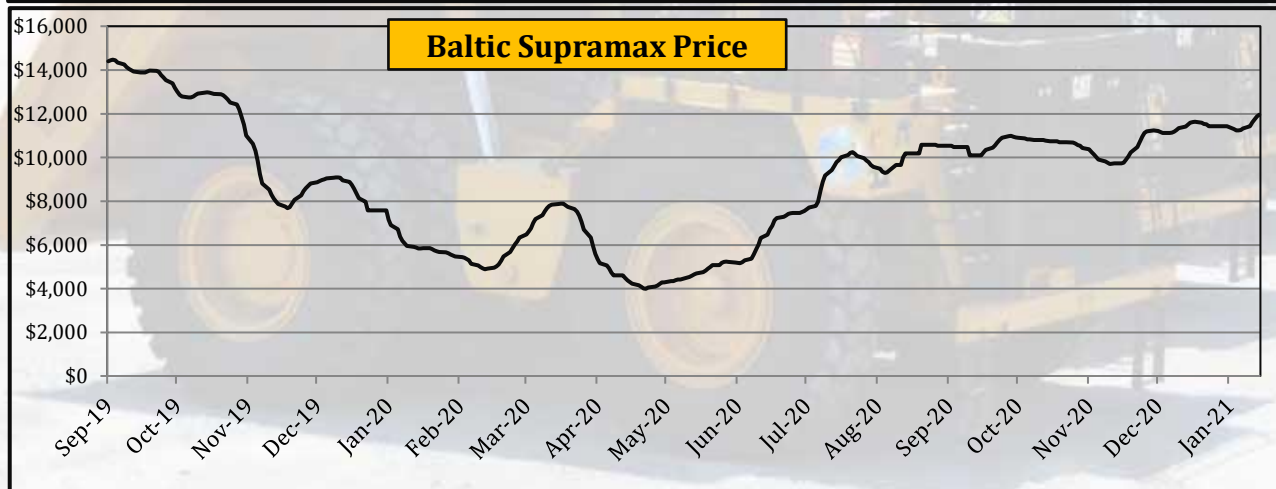


## • Panamax shipping rates rose by 13.31%

Following the frenetic start to the New Year so far, the Panamax market this week appeared somewhat in a state of flux. As FFA values tumbled, the physical sentiment in turn became cautious. And, despite overall fundamentals remaining intact, some of the early tonnage were forced to concede softer numbers. Trans-Atlantic rounds topped the early part of the week in the low \$17,000's with robust Baltic demand impacting tonnage count off the continent. However, it had drifted by the end of the week to closer to mid \$16,000's. East coast South America started the week strongly but became under pressure midweek as early tonnage build up started to impact. Similarly, in Asia, the NoPac and Australian round trips peaked in the low-mid \$13,000's on Wednesday. But with some evident fixing and failing, it had petered out to \$12,750 region with the bid/offer spread widening. Period news included \$13,500 getting agreed on a couple of occasions for 82,000-dwt types delivery Far East

## • Supramax shipping rates rose by 3.96%

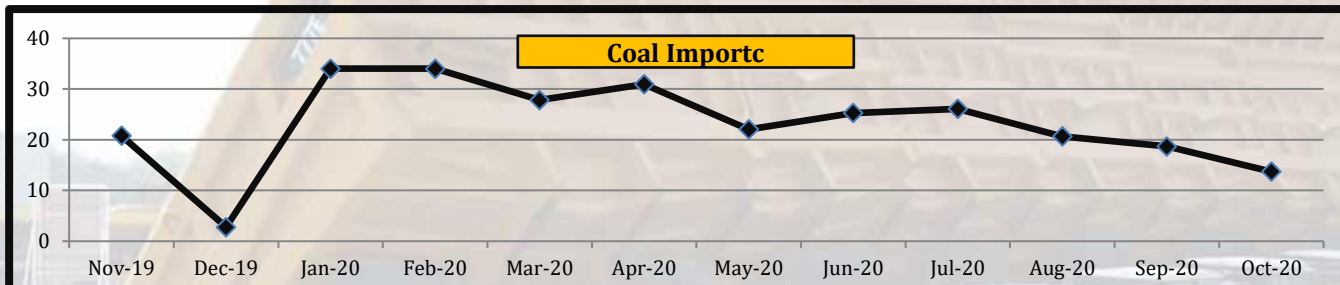
A robust week for basins, although a lack of fresh enquiry from the US Gulf area saw an easing of rates there. The south Atlantic demand improved and an Ultramax was fixed for east coast South America to China in the low \$15,000s, plus low \$500,000 ballast bonus. A lack of prompt tonnage from the Continent saw rates improve from both there and the Mediterranean, with scraps runs to the east Mediterranean going in the \$20,000s. There were stronger rates from Asia with a good supply of cargo in all areas. The Supramax size saw in the mid teens for trips delivery Singapore via Indonesia to China. From the Indian Ocean there was sustained support a 57,000-dwt fixing delivery east coast India redelivery China at \$15,000. Period remained active with a 63,000-dwt covering three to five months from the Black Sea at \$14,000 and a 63,000-dwt open east India covering three to five months at around \$13,500.



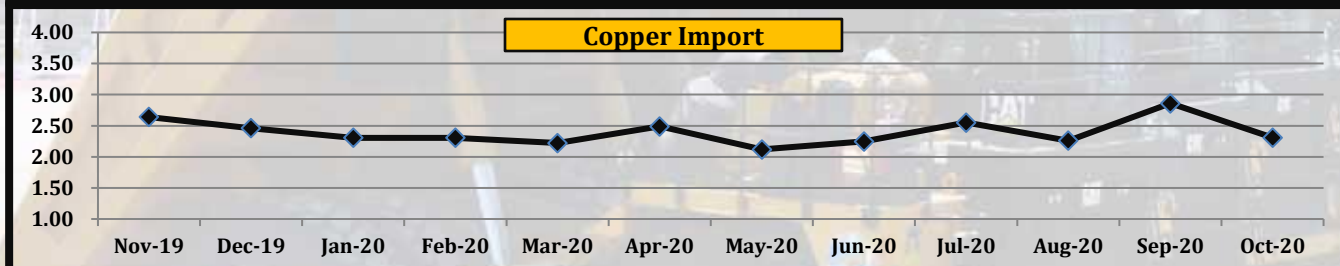
# Chinese Major Dry Bulk Import Statistics



Commodity	Unit	2019					2020					Changes in +/- %				
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20		Aug-20	Sep-19	Oct-20	Nov-20
Coal and lignite	Million tonnes	25.69	20.78	2.77	34.03	34.03	27.83	30.95	22.06	25.29	26.10	20.66	18.68	13.73	11.76	-14.3%
Copper ores and concentrates		1.91	2.16	1.93	1.88	1.88	1.78	2.03	1.69	1.59	1.79	1.59	2.14	1.69	1.83	8.3%
Unwrought copper and copper products		0.43	0.48	0.53	0.42	0.42	0.44	0.46	0.43	0.66	0.76	0.67	0.72	0.62	0.56	-9.2%
Products, of steel or iron		1.03	1.04	1.48	1.02	1.02	1.14	1.01	1.28	1.88	2.61	2.24	2.88	1.93	1.85	-4.1%
Iron ores and concentrates		92.86	90.65	101.30	88.42	88.42	85.91	95.71	87.03	101.68	112.65	100.36	108.55	106.74	98.15	-8.0%

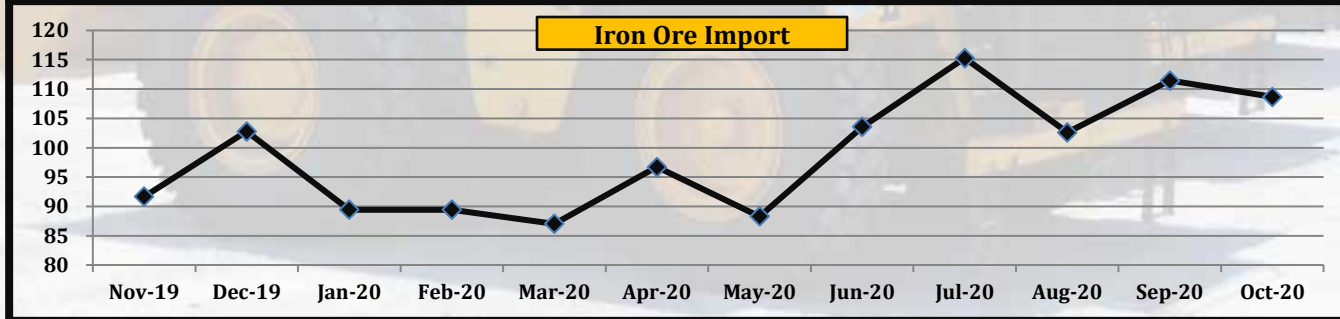


China imported 11.76 million tonnes of coal and lignite in November this year , Which is 14.3% down from October 2020, and 43% down from November 2019



The Chinese copper import in November 2020 is 2.39 million tonnes which is 3% up from October 2020 and 9% down from November 2019.

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



China brought 98.15 million tonnes of Iron ores and concentrates in November this year which is 8.0% down from October this year and 8.3% up from November last year, according to the customs data.

# US New Home Sale Data



Sales Data	Unit	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Change on Last Month in +/- %
New Home Sale in US	In 1000's	696	731	774	716	612	570	698	840	979	977	965	945	841	-11.0%

**US New Home Sale Data in Last 12 Months**



Numbers In 1000's

Sales of new single-family houses in November 2020 were at a seasonally adjusted annual rate of 841,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.0% below the revised November rate of 945,000, but is 20.8% above the November 2019 estimate of 696,000.

# 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.