

### Beans & Grains Market Comment

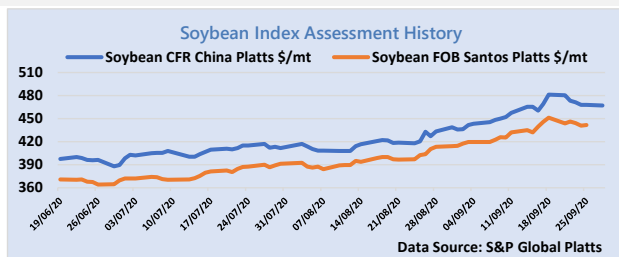
- Stable demand from importers and concern over the winter harvest have continued to support Ukraine's 2020 milling wheat export prices which added around \$6 per tonne over the last week.
- Soybean prices on Monday fell by Rs 38 to Rs 3,880 per quintal in futures market as participants cut down their positions on weak spot demand. On the National Commodity and Derivatives Exchange, soybean contracts for October delivery fell Rs 38, or 0.97 per cent, to Rs 3,880 per quintal with an open interest of 39,480 lots.
- Sentiment for Corn and soybean meal futures advancing in China is based on prospects for increasing animal feed demand as the government targets almost complete self-sufficiency in pork, and breeders engage in aggressive expansion plans.
- Soy prices in Brazil neared an eight-year high this week, after robust exports left the country with low stocks just as planting for the 2020/2021 season begins, according to data from University of Sao Paulo's Cepea research center. Prices hit a high of 150.86 reais (\$27.13) per 60-kg sack during the week, near the record of 153.40 reais set in 2012.

#### Soybean CFR China Platts \$/mt

	Bid	Offer	Close	Chg*
Feb 21	N/A	437.15	437.15	\$1.50
Mar 21	N/A	426.20	426.20	\$1.50
Apr 21	N/A	420.60	420.60	\$1.40
May 21	N/A	421.85	421.85	\$1.70

#### Soybean FOB Santos Platts Basis \$/mt

	Bid	Offer	Close	Chg*
Mar 21	394.80	395.80	395.30	\$0.70
May 21	393.00	394.00	393.50	\$1.90
Jul 21	399.85	400.85	400.35	\$4.55
Aug 21	400.50	401.50	401.00	\$5.20



#### Black Sea Wheat Platts \$/mt - Indic

	Close	Chg
Oct 20	229.00	-\$0.50
Nov 20	230.50	-\$0.75
Dec 20	231.00	-\$1.25
Q1 20	232.25	-\$1.50

\*changes from previous day CME future close to mid day price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$467.01/MT	Soybean FOB Santos Platts	\$441.86/MT

### Freight Daily Comment / Trades Interests

- Demand for minerals and a tight level of tonnage in the North Atlantic has given the Panamax a new lease of life
- ECSA seems that it has now bottomed, and the upward move is on the cards
- US Gulf is also experiencing a better positive outlook, with some rates on prompt contracts flattening but with charterers now looking at all basins
- On the Pacific we saw end of last week how grains have overtaken the interest over minerals
- Cape market remains strong and that is giving owners a bit more breathing space
- As a summary, positive sentiment in the physical market continued although the paper retraced a little on the back of some profit taking. The fundamentals look good so we could well see another run this week

#### Physical Freight Index

Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	30.71	28.13	0.02%
		Skaw-Gib trip HK- S Korea	\$/Day	21209	17123	1.04%

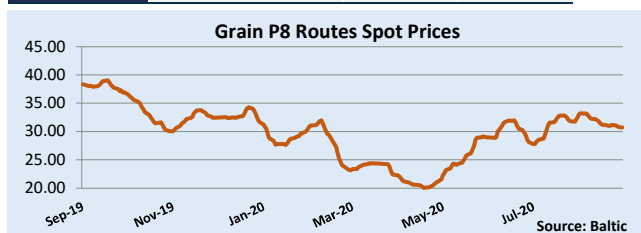
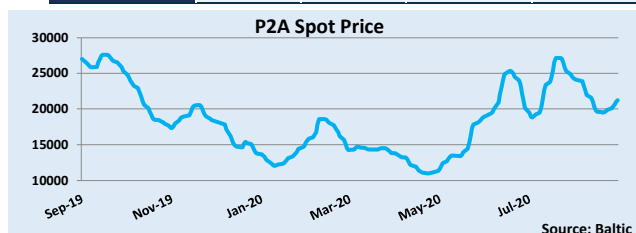
#### FIS Freight Forward Assessments

#### P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day

	Bid	Offer	Close	Ch. 24hrs
Oct 20	20900	21900	21400	\$75
Nov 20	20900	21900	21400	\$100
Dec 20	19800	20700	20250	-\$50
Q4 20	20300	21200	20750	-\$50
Q1 21	17500	18400	17950	\$100

#### P8 - Santos to Qingdao \$/mt

	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.50	31.50	30.50	\$0.00
Nov 20	29.55	31.55	30.55	\$0.00
Dec 20	28.10	30.10	29.10	\$0.00
Q4 20	29.05	31.05	30.05	\$0.00
Q1 21	28.70	30.70	29.70	\$0.00



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