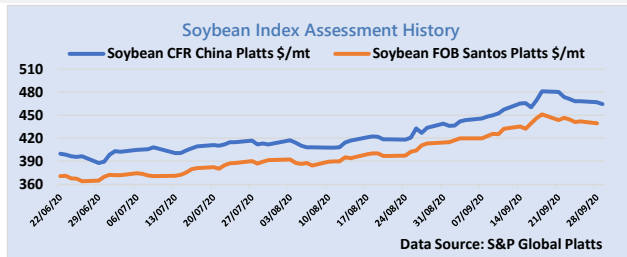


Beans & Grains Market Comment

- Soybean prices on Tuesday rose by Rs 13 to Rs 3,888 per quintal in futures market as traders created fresh positions tracking positive spot demand.
- Chicago soybean futures ticked up on Tuesday's open before drifting lower and remain near two-week lows as the rapid pace of U.S. harvesting kept a lid on prices.
- Corn rose for a third consecutive session, while wheat prices were little changed.
- Exports could rise to 46m to 48m tons in the Sept.-Feb. period, Hamburg-based researcher Oil World says on website, that compares with 30.4m tons last year and would be a record for the period, USDA data showed.
- Crop worries may be brewing in South America, forecasters expect little or no rainfall in major production regions of Argentina and Brazil for another week or so.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	435.40	435.40	-\$1.75
Mar 21	N/A	424.35	424.35	-\$1.85
Apr 21	N/A	419.10	419.10	-\$1.50
May 21	N/A	420.60	420.60	-\$1.25



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	394.80	395.80	395.30	\$0.00
May 21	394.00	395.00	394.50	\$0.95
Jul 21	400.15	401.15	400.65	\$0.30
Aug 21	400.60	401.60	401.10	\$0.10

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	229.00	\$0.00
Nov 20	230.75	\$0.25
Dec 20	231.00	\$0.00
Q1 20	231.75	-\$0.50

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

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$464.44/MT	Soybean FOB Santos Platts	\$439.57/MT

Freight Daily Comment / Trades Interests

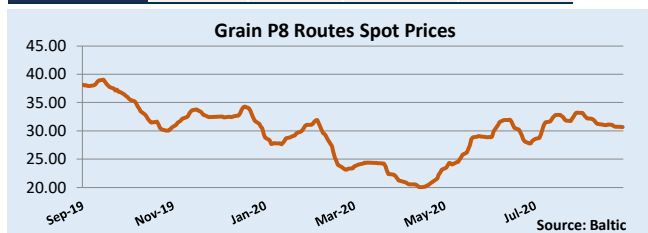
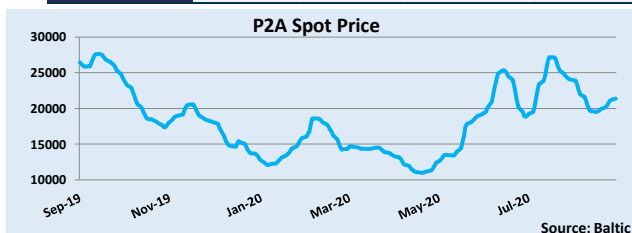
- The Capesize vessel market for the past weeks seems to have gone sideways and lower for a while now, but hints of optimism started end of last week and beginning of this one gaining last week over 50% to \$24178
- Tightness in the transatlantic basin was evident and so C9 figures reflected this
- With activity remaining low, the feel of the basin is still good and hopeful to recover.
- Brazil saw last week a burst of activity that was the main driving force of the upwards push experienced.
- Charterers saw the opportunity of this shift in activity and fixings increased throughout.
- While sentiment remains positive, cautiousness is on the cards as the paper market is suffering from early and too aggressive moves, which is leading to several up and down movements throughout the day.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs		
P8	Santos to Qingdao 66k \$/mt	\$/MT	30.69	28.14	-0.05%	
(Baltic Exchange)	P2a	Skaw-Gib trip HK- S Korea	\$/Day	21386	17146	0.83%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20200	21100	20650	-\$750
Nov 20	20350	21200	20775	-\$625
Dec 20	19600	20500	20050	-\$200
Q4 20	20000	21000	20500	-\$250
Q1 21	17300	18200	17750	-\$200

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.30	31.30	30.30	-\$0.20
Nov 20	29.35	31.35	30.35	-\$0.20
Dec 20	28.00	30.00	29.00	-\$0.10
Q4 20	28.90	30.90	29.90	-\$0.15
Q1 21	28.60	30.60	29.60	-\$0.10



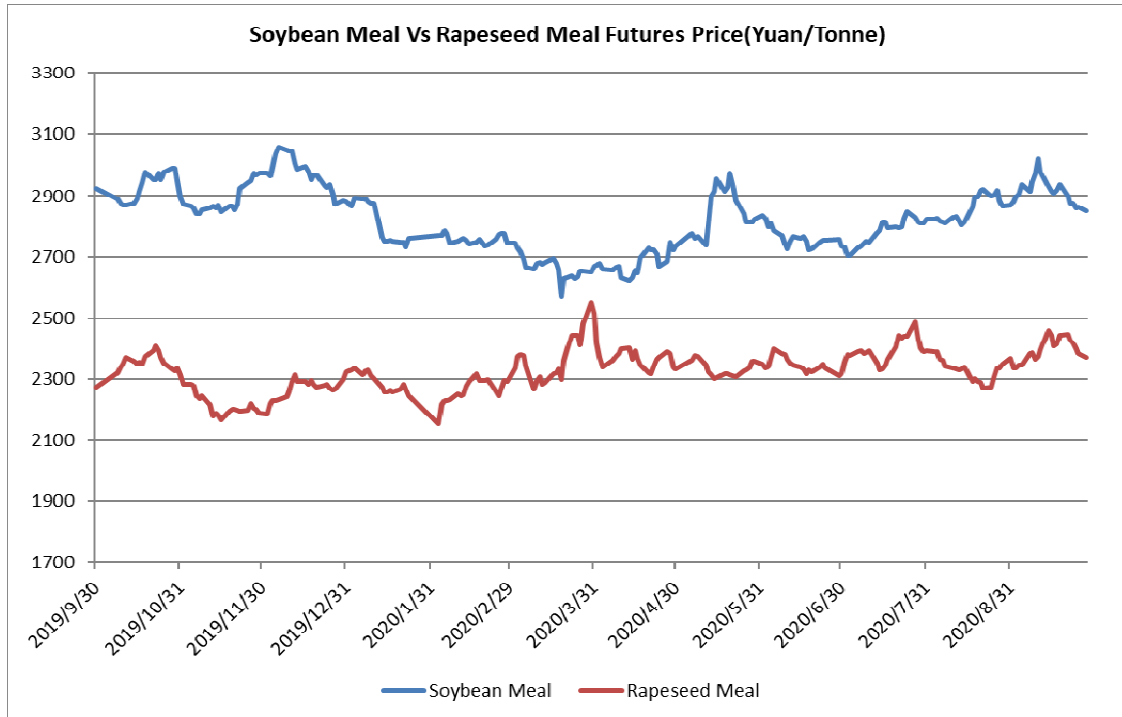
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