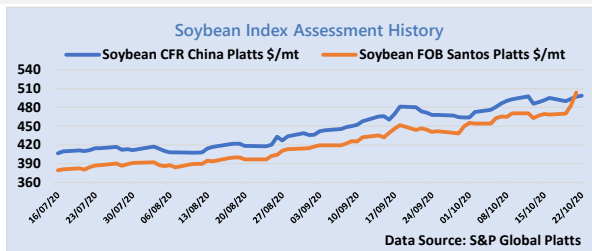


Beans & Grains Market Comment

- Dalian soybeans eased from a seven-month high as state stockpiler Sinograin seeks to buy domestic beans at lower-than-expected prices.
- China soybean prices had risen to the highest since March on Tuesday as food companies with low inventories in the south snapped up supplies, while farmers in the northeast
- Most-active futures for January delivery fell as much as 2.1% to 4,678 yuan/ton on Thursday, the lowest in a week, before closing at 4,749 yuan
- Soybean crop in China may rise by 1m tons from a year earlier to 19m tons in 2020-21 despite adverse weather conditions
- China's accelerated purchase of grains in recent months have pushed up its import estimates for corn, wheat, soybeans, and barley, according to an analysis of data from market monitoring agencies.
- Rabobank has upgraded its wheat price outlook, with Chicago futures tipped to trade around \$5.80 per bushel in the coming 12 months, a 12% year-on-year gain, as dry conditions linked to La Nina affect key growing areas.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	479.75	479.75	\$2.75
Mar 21	N/A	456.50	456.50	\$4.00
Apr 21	N/A	450.20	450.20	\$3.70
May 21	N/A	451.10	451.10	\$3.40



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	422.15	424.15	423.15	\$0.00
May 21	419.25	421.25	420.25	\$0.00
Jul 21	422.45	424.45	423.45	\$0.00
Aug 21	418.85	420.85	419.85	\$0.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	245.25	\$0.75
Nov 20	257.00	\$3.00
Dec 20	259.00	\$3.25
Q1 21	262.33	\$3.92

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$498.52/MT	Soybean FOB Santos Platts	\$503.96/MT

Freight Daily Comment / Trades Interests

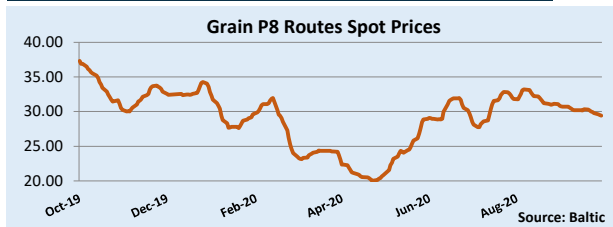
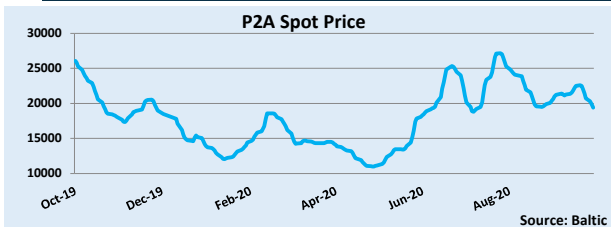
- Finally, some action in the cape market yesterday as the index flattened out and the paper saw a reversal in sentiment.
- Rates quickly gapped up throughout the day as both the prompt and deferred saw plenty of buying interest.
- As the day ended, sellers came back to the market at last done levels with buyers stepping back 250 to try and take some heat out of the market.
- The derivative is now pricing in some solid gains for the physical market, which itself, now needs to deliver, or else we could easily retrace again in the paper market.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.41	28.30	-0.27%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 19391	17497	-2.65%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	19500	20400	19950	\$0
Nov 20	19700	20400	20050	\$0
Dec 20	19200	20000	19600	\$0
Q4 20	19500	20200	19850	\$0
Q1 21	16700	17500	17100	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.50	30.50	29.50	\$0.00
Nov 20	28.75	30.75	29.75	\$0.00
Dec 20	27.85	29.85	28.85	\$0.00
Q4 20	28.40	30.40	29.40	\$0.00
Q1 21	27.70	29.70	28.70	\$0.00



For more information on additional trading opportunities with FIS please visit freightinvestorservices.com

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