

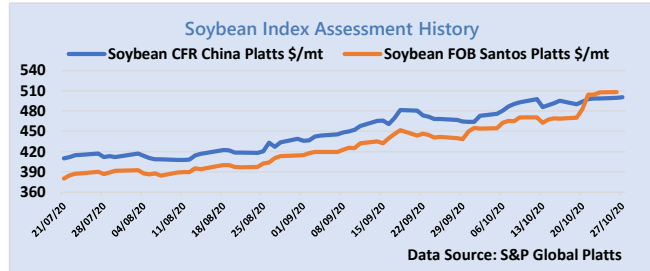
Beans & Grains Market Comment

- USDA crop progress show harvests are ahead of the previous year and nearing an end.
- Corn harvest 72% vs 60% last week, and 38% a year ago
- Soybeans harvested 83% vs 75% last week, and 57% a year ago
- Chicago wheat futures edged higher on Tuesday after a U.S. report pegged the condition of the country's crop below forecasts, although the gains were capped on expectations of rain in key exporting regions in the Northern Hemisphere.
- Soybeans slid for the first time in seven sessions and corn also lost ground.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	480.60	480.60	\$1.45
Mar 21	N/A	458.20	458.20	-\$0.20
Apr 21	N/A	450.10	450.10	-\$0.40
May 21	N/A	450.65	450.65	-\$0.75

Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	424.50	426.50	425.50	\$0.70
May 21	421.00	423.00	422.00	\$0.00
Jul 21	423.20	425.20	424.20	-\$0.45
Aug 21	419.90	421.90	420.90	-\$1.00

*changes from previous closing price



Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	246.75	\$0.25
Nov 20	255.75	-\$3.25
Dec 20	257.75	-\$3.25
Q1 21	259.58	-\$4.08

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$500.45/MT	Soybean FOB Santos Platts	\$508.37/MT
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Freight Daily Comment / Trades Interests

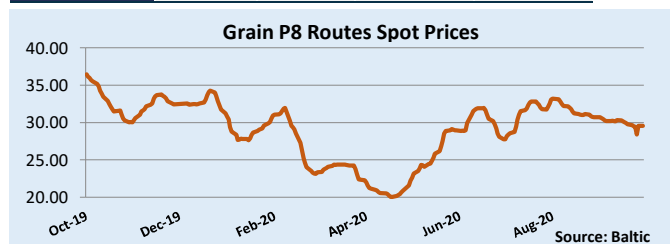
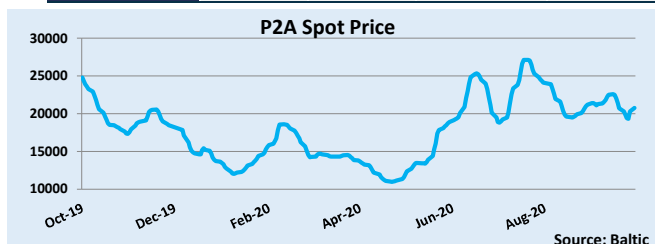
- Thin trading so far this week, as the market looks for direction.
- Physical market still has some strength whilst the paper market has weakness in the front months.
- Buyers are still looking for sharp offers in the second half of 2021.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.56	28.31	0.05%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 20777	17535	2.32%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	18000	19000	18500	\$0
Nov 20	19000	19750	19375	\$0
Dec 20	17750	18750	18250	\$0
Q4 20	18250	19150	18700	\$0
Q1 21	16250	17250	16750	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.25	30.25	29.25	-\$0.25
Nov 20	28.25	30.25	29.25	-\$0.50
Dec 20	27.50	29.50	28.50	-\$0.35
Q4 20	28.00	30.00	29.00	-\$0.40
Q1 21	27.50	29.50	28.50	-\$0.20



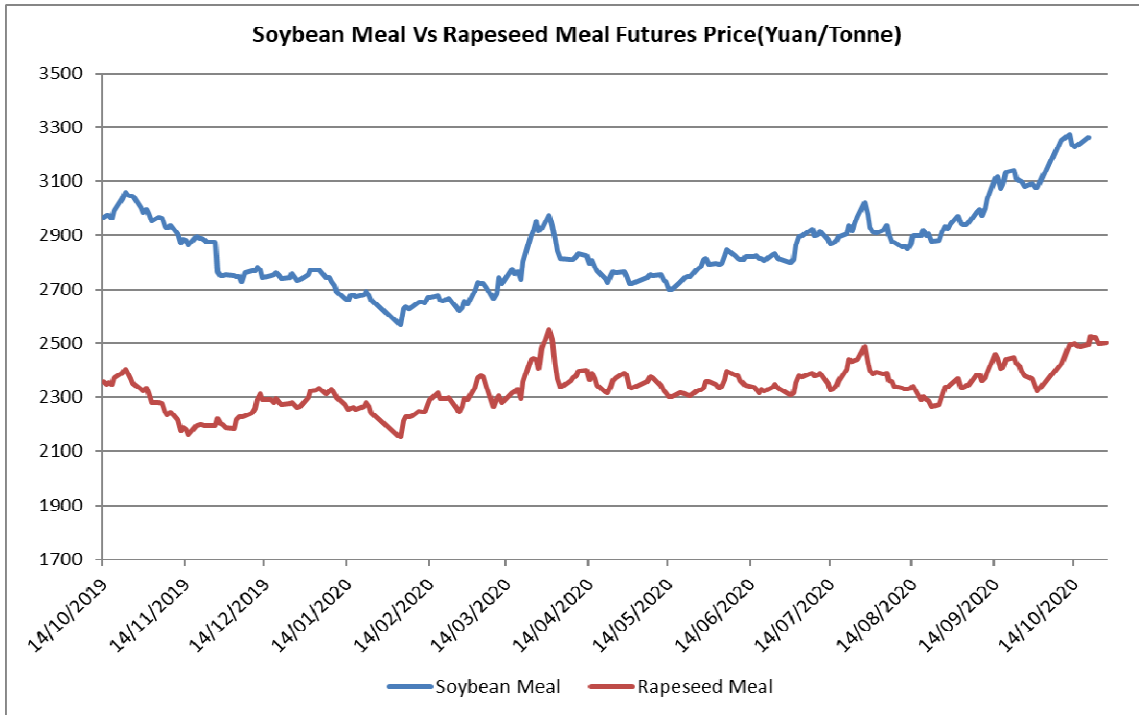
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Data Source: Bloomberg

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