

Beans & Grains Market Comment

- Soybeans for Jan. +0.4% to \$10.54 3/4 a bushel; -2.5% this week; Corn for Dec. -0.8% to \$3.95 1/4 a bushel; -5.7% this week; Wheat for Dec. -0.2% to \$6.02 3/4 a bushel; -4.7% this week
- Soybean meal for Jan. -0.1% to 3,200 yuan/ton; Corn for Jan. flat at 2,609 yuan/ton, after +0.4%; Soybeans for Jan. +1.4% to 5,069 yuan/ton, after +3.4% to highest since July 2008
- Soybean prices on Monday fell by Rs 52 to Rs 4,211 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 November delivery eased by Rs 52, or 1.22 percent, to Rs 4,211 per quintal with an open interest of 64,840 lots. Soybean for December delivery traded lower by Rs 53, or 1.24 per cent, to Rs 4,232 per quintal with an open interest of 86,500 lots
- Lower global grain prices and improved prospects for the 2021 harvest have cut Ukrainian wheat export prices by \$6 per tonne over the last week
- Ukrainian 12.5% protein Black Sea wheat prices rose to \$249-\$253 per tonne FOB Black Sea at the end of last week
- Ukraine, among the world's major wheat growers and exporters, plans to export 17.5 million tonnes in the 2020/21 July-June season

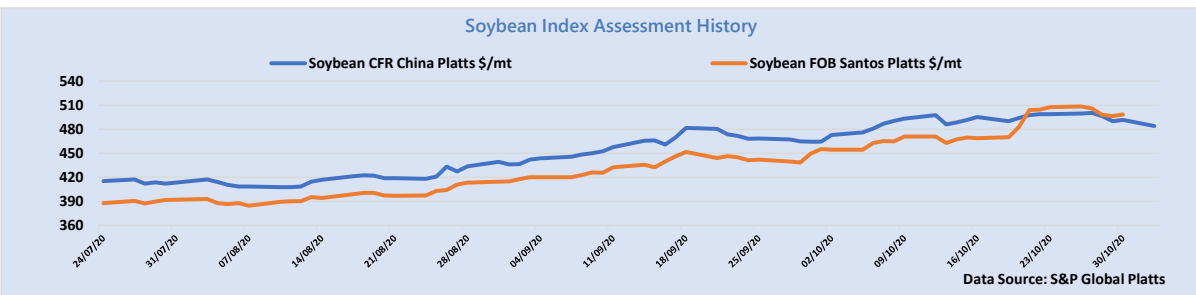
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$483.73/MT	Soybean FOB Santos Platts	\$498.36/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	414.45	418.15	416.30	\$3.95
May 21	412.55	415.50	414.03	\$2.02
Jul 21	417.90	419.55	418.73	\$3.23
Aug 21	412.45	416.15	414.30	\$2.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	250.50	-\$0.75
Dec 20	252.00	-\$1.00
Jan 21	254.25	-\$1.50
Q1 21	253.83	-\$1.58

*changes from previous closing price



Freight Daily Comment / Trades Interests

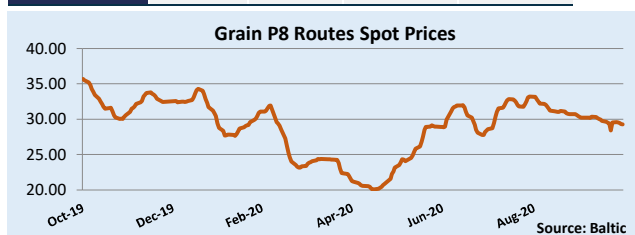
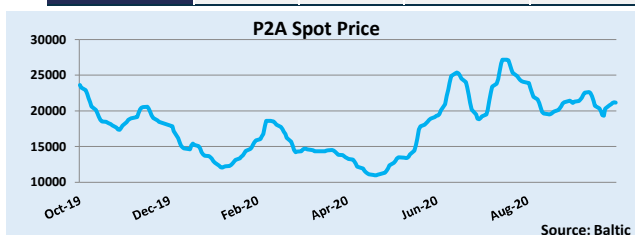
- The physical market appears to have found a floor with C5 leading the way and fixing 7.25
- The Atlantic was a little harder to decipher but none the less the index only posted very modest losses
- The combination of month end and a lack of offers caused paper rates to push throughout the day with Nov and Q1 having the most significant push
- With the prompt now holding a premium over spot it seems there is some belief the market may keep moving up this week
- On Panamax: With long liquidations on prompts seemingly slowing down, we saw a more balanced close going into the weekend. Whether this is just a pause on the back of signs of a cape recovery or an actual floor remains to be seen

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$/MT	29.24	28.33	-0.27%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day	21159	17602	-2.65%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18000	18900	18450	-\$250
Dec 20	16000	17000	16500	-\$150
Jan 21	15500	16300	15900	-\$350
Q1 21	16000	17000	16500	\$0
Q2 21	17700	18500	18100	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	28.40	30.40	29.40	-\$0.10
Dec 20	28.15	29.15	28.65	\$0.00
Jan 21	27.00	29.00	28.00	\$0.00
Q1 21	27.45	29.45	28.45	\$1.10
Q2 21	32.35	34.35	33.35	\$4.45



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