

Beans & Grains Market Comment

- China futures in China extended their biggest daily loss in four years as traders weighed the size of the country's supply deficit and the extent to which the feed industry will use other grains to replace corn, reducing the need for imports. Soybeans held at the highest since 2008 on expectations of increased demand for plant-based food.
- Soybean prices on Tuesday rose by Rs 13 to Rs 4,238 per quintal in futures market as traders created fresh positions tracking positive spot demand.
- On the National Commodity and Derivatives Exchange, soybean for November delivery gained Rs 13, or 0.31 per cent, to Rs 4,238 per quintal with an open interest of 63,240 lots.
- Soybeans in Chicago gain on lower U.S. yields, wheat firms for second session.

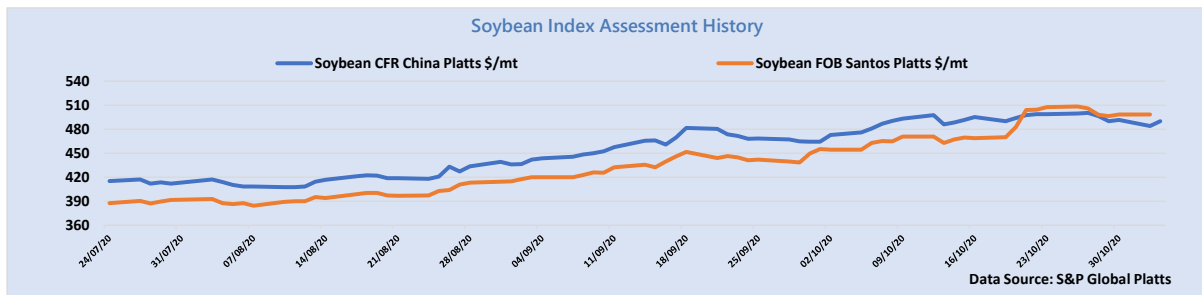
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$489.79/MT	Soybean FOB Santos Platts	\$498.36/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	417.25	419.25	418.25	\$1.95
May 21	413.40	415.40	414.40	\$0.38
Jul 21	418.00	420.00	419.00	\$0.27
Aug 21	415.20	417.20	416.20	\$1.90

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	250.50	\$0.00
Dec 20	252.75	\$0.75
Jan 21	254.00	-\$0.25
Q1 21	253.92	\$0.08

*changes from previous closing price



Freight Daily Comment / Trades Interests

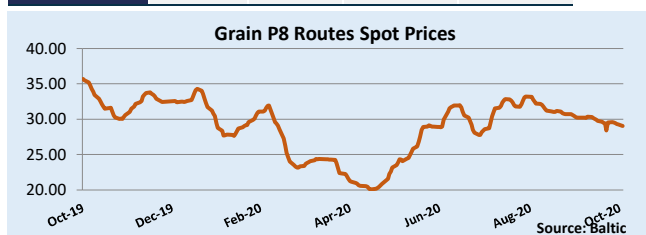
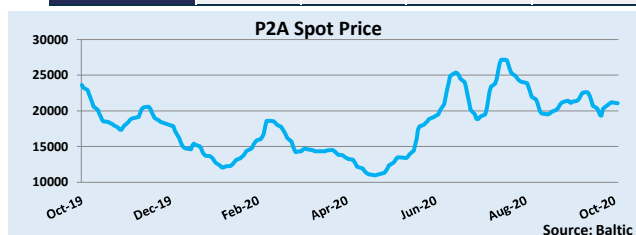
- It was a very slow start to the week for the physical market as the c5 held stubbornly in the low 7's despite falling bunker prices and a lack of coal activity
- With the c3 experiencing a stand-off with a widespread between owners and charterers ideas, the paper market was very patchy
- Rates drifted throughout the day on low volume with the November contract printing numerous times in small clips down to 15400 (-1350/day)
- Should the c3 picture become a little more definitive as the week progresses, then perhaps the paper can have more conviction/volume

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.01	28.34	-0.76%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 21050	17619	-0.52%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18500	19000	18750	\$300
Dec 20	16750	17500	17125	\$625
Jan 21	15500	16250	15875	-\$25
Q1 21	15750	16500	16125	-\$375
Q2 21	17500	18250	17875	-\$225

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	28.15	30.15	29.15	-\$0.25
Dec 20	27.90	29.90	28.90	\$0.25
Jan 21	26.75	28.75	27.75	-\$0.25
Q1 21	27.20	29.20	28.20	-\$0.25
Q2 21	31.90	33.90	32.90	-\$0.45



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