

Beans & Grains Market Comment

- Soybean futures in Chicago spiked to the highest level in more than four years as dry weather parched crops in Latin America and a strong Chinese currency boosted the appeal of U.S. purchases for the top importer. Soy hovered a few cents below \$11, while corn climbed for a third day.
- This time of year is crucial for development of the large soybean crops in Brazil and Argentina and sufficient rains are vital to achieve a bumper outcome. Weather concerns have now resurfaced after some recent rainfall.
- Chinese buying remains key to the market's strength. U.S. exports in September were the highest ever for the month and that of a year ago.
- Forecast for total world grains production in the 2020-21 season is cut by almost 13m tons to 2.75b tons, the UN's Food & Agriculture Organization said in a report.
- Wheat production outlook cut 2.3m tons to 762.7m tons on lower output expectations in Ukraine and Argentina.

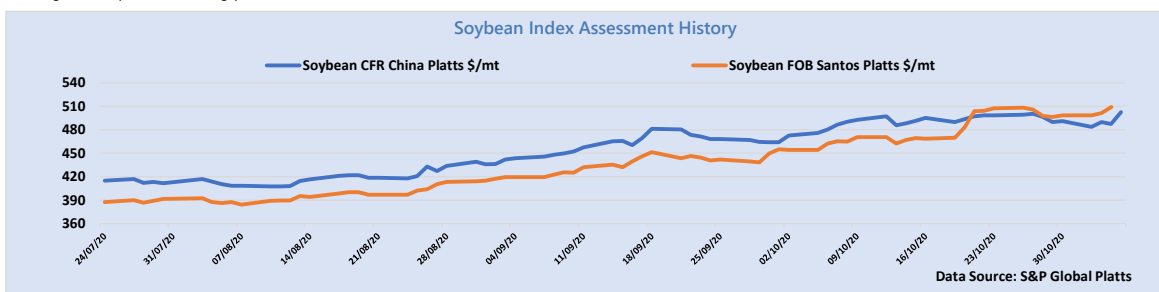
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$502.47/MT	Soybean FOB Santos Platts	\$509.38/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	429.90	431.90	430.90	\$8.30
May 21	425.80	427.80	426.80	\$8.00
Jul 21	429.25	431.25	430.25	\$7.25
Aug 21	425.15	427.15	426.15	\$6.55

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	251.25	\$0.50
Dec 20	252.25	-\$0.75
Jan 21	253.75	-\$0.75
Q1 21	253.58	-\$0.75

*changes from previous closing price



Freight Daily Comment / Trades Interests

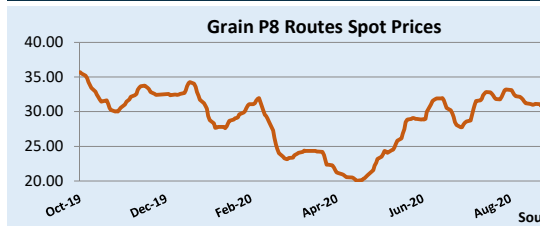
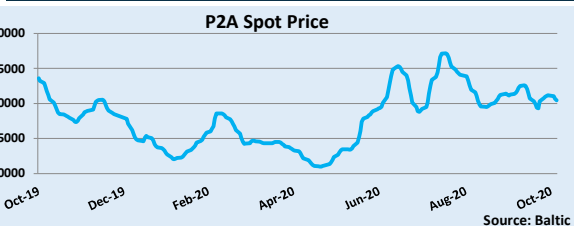
- With the worldwide press going hell for leather about the US elections yesterday it was no surprise to see many lose focus as far as shipping and shipping derivatives were concerned.
- Weaker fixtures for c3 and c5 were reported, denied, then reported again and then, once again denied.
- You could say it was a bit of a pantomime, or a circus, just like the US elections. Are capes going up or are they going down? Will they do anything at all? What does the future hold? It is certainly more interesting than the 500-buck range on cape FFA's yesterday.
- On the paper market: Mid-morning, the futures market bounced as speculation grew that the indices would not be marked as low as previously expected and the market trended higher with Nov paid at 15450 and Dec paid at 14500
- As it turned out, the 5tc was marked down almost another 5 percent and the prompt periods once again came under pressure trending back down.
- A quiet afternoon burst into life when bids started coming in again for prompt contracts, ending the day with offers stepping in on the highs of the day.
- A week that has hardly got going doesn't look like it's going to spring into life this side of the weekend but stranger things have happened in the world of capes.

Physical Freight Index Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	28.74	28.34	-0.28%
		Skaw-Gib trip HK- S Korea	\$/Day	20450	17646	-1.12%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18200	19000	18600	\$0
Dec 20	16500	17250	16875	\$0
Jan 21	15250	16200	15725	\$0
Q1 21	15400	16350	15875	\$0
Q2 21	17250	18100	17675	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.90	29.90	28.90	-\$0.10
Dec 20	27.70	29.70	28.70	-\$0.10
Jan 21	26.55	28.55	27.55	-\$0.10
Q1 21	27.05	29.05	28.05	-\$0.05
Q2 21	31.70	33.70	32.70	\$0.00



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