

**Beans & Grains Market Comment**

- Soybeans in Chicago held onto the highest level in more than four years as traders count down to the monthly supply and demand report from the U.S. Department of Agriculture later Tuesday and keep a close watch on the planting weather in Brazil and Argentina
- Soybeans for Jan. flat at \$11.09 3/4 a bushel; Corn for March -0.2% to \$4.14 1/2 a bushel; Wheat for Dec. -0.5% to \$5.94 3/4 a bushel
- Soybean meal for Jan. -0.7% to 3,181 yuan/ton; Corn for Jan. -0.3% to 2,520 yuan/ton; Soybeans for Jan. +2.1% to 5,258 yuan/ton
- Soybean prices on Tuesday fell by Rs 9 to Rs 4,297 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 fell Rs 9, or 0.21 percent, to Rs 4,297 per quintal with an open interest of 24,940 lots. Soybean for December delivery went down by Rs 15, or 0.35 percent, to Rs 4,306 per quintal with an open interest of 1,43,175 lots
- The recovery of China's pig population is weighing on pork prices, pulling down consumer inflation and potentially handing Beijing an incentive to ease monetary policy. Pork prices fell year-on-year in October for the first time in 19 months

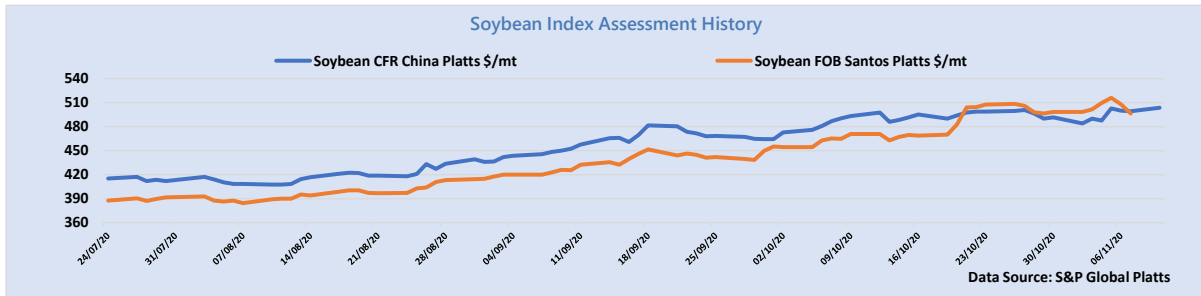
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$503.57/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$496.25/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	437.90	441.60	439.75	\$3.50
May 21	436.35	440.05	438.20	\$3.50
Jul 21	438.30	441.20	439.75	\$2.92
Aug 21	433.50	437.20	435.35	\$2.30

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	252.75	\$0.25
Dec 20	254.75	\$0.75
Jan 21	255.50	\$0.25
Q1 21	255.67	\$0.42

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

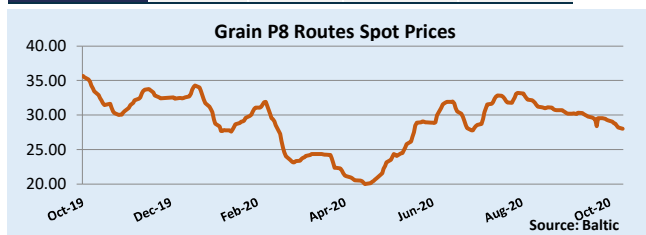
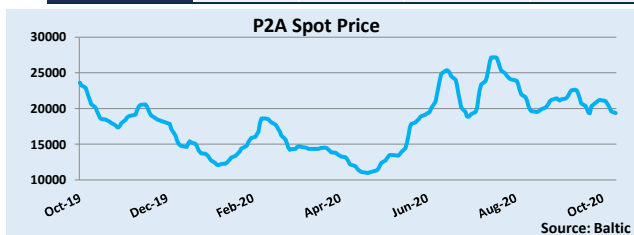
- A positive but fragmented start to the week for the capes. The physical market saw improvements in both basins with the c5 fixing higher and charterers improving their bids for c3 although little fixed in the Atlantic
- While the north was quiet, which would normally makes owners nervous, there was talk of a number of Colombian coal cargoes being worked for shipment far east in q1 which given current coal levels, price favourably for producers and will give the capes a welcome boost should this materialise
- The paper started in positive fashion, Nov and Dec trading up to 16000 and 15500 before then becoming stuck in a very narrow range
- Q1 and Cal 21 also saw solid gains, trading to highs of 8700 and 13300
- With news of a potential vaccine for the dreaded COVID, oil and equity markets shot up and we should see a pickup in voyage rates today

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 28.03	28.34	-0.63%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 19348	17673	-1.10%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17750	18750	18250	-\$250
Dec 20	17000	18000	17500	\$500
Jan 21	15500	16250	15875	\$150
Q1 21	16000	16800	16400	\$450
Q2 21	17850	18500	18175	\$425

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.15	29.15	28.15	-\$0.10
Dec 20	27.05	29.05	28.05	-\$0.10
Jan 21	26.00	28.00	27.00	-\$0.10
Q1 21	26.55	28.55	27.55	-\$0.10
Q2 21	31.10	33.10	32.10	-\$0.15



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