

Beans & Grains Market Comment

- Bulls are running loose in the grains markets after the U.S. cut its outlook for domestic supplies just as dry weather parches fields in South America and China's food demand is rising.
- November future closed 11.38 usd up 3% on the Tuesday, and pushing higher this morning.
- Soybeans climbed to the highest since 2016 after jumping the most in more than a year Tuesday, while corn is the strongest in about 16 months.
- Soybean prices on Wednesday rose by Rs 56 to Rs 4,375 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 traded higher by Rs 56, or 1.3 per cent, to Rs 4,375 per quintal with an open interest of 16,860 lots.

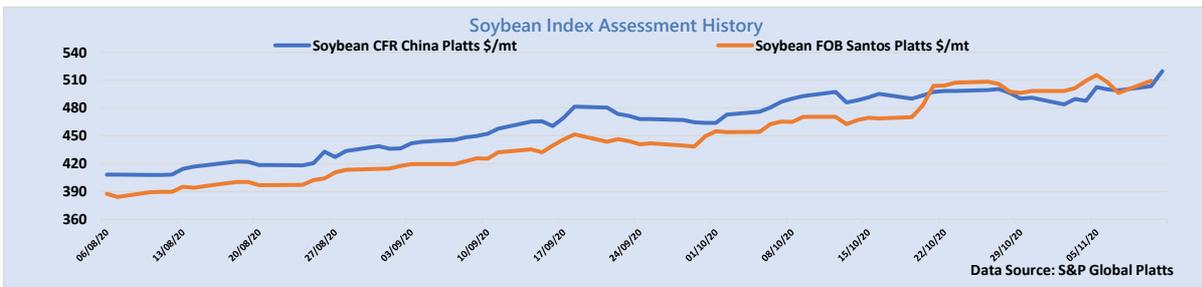
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$519.74/MT	Soybean FOB Santos Platts	\$509.29/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	451.70	453.70	452.70	\$12.95
May 21	450.00	452.00	451.00	\$12.80
Jul 21	451.75	453.75	452.75	\$13.00
Aug 21	445.45	447.45	446.45	\$11.10

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.25	\$0.50
Dec 20	256.00	\$1.25
Jan 21	256.00	\$0.50
Q1 21	256.33	\$0.67

*changes from previous closing price



Freight Daily Comment / Trades Interests

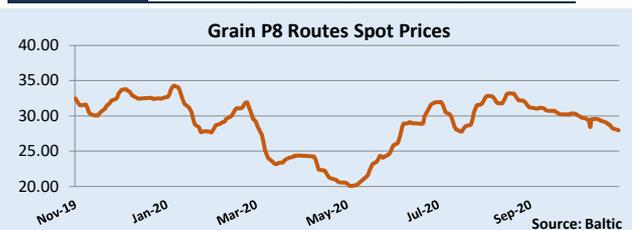
- Another switch in sentiment for the capes yesterday following Monday's uptick.
- The C5 flattened out / dropped 10 cents and that was enough to spook the Asian market with November quickly conceding \$1000 in the morning session which dragged Dec and Q1 down.
- A slow Atlantic market did little to help matters and with a negative index, this just fuelled the appetite to sell with Nov being sold to a low of 14500, December to 14300 and q1 to 8300
- All in all, a gloomy week / month for the capes so far with so far, very little to get excited about.

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$/MT	27.94	28.34	-0.31%
P2a	Skaw-Gib trip HK- S Korea	\$/Day	18932	17679	-2.15%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17350	18100	17725	-\$525
Dec 20	16700	17400	17050	-\$450
Jan 21	15200	16000	15600	-\$125
Q1 21	15700	16500	16100	-\$300
Q2 21	17500	18500	18000	-\$175

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.00	29.00	28.00	-\$0.15
Dec 20	26.85	28.85	27.85	-\$0.20
Jan 21	25.85	27.85	26.85	-\$0.15
Q1 21	26.40	28.40	27.40	-\$0.15
Q2 21	30.80	32.80	31.80	-\$0.30



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