

Beans & Grains Market Comment

- Bulls are pausing for breath in the grains markets on the potential for rains in South American growing areas.
- Soybeans in Chicago fell from the highest close since 2016, while corn retreated for a second day from the strongest level in about 16 months.
- Wheat fell as much as 2.1% to the lowest price since late October as Russia outlined plans for a 15 million-ton grain quota for mid-February though June.
- Food soybeans in China clocked up another 12-year high on a supply shortage.
- Soybean prices on Thursday went up by Rs 40 to Rs 4,466 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 rose by Rs 40, or 0.9 per cent, to Rs 4,466 per quintal with an open interest of 13,395 lots.

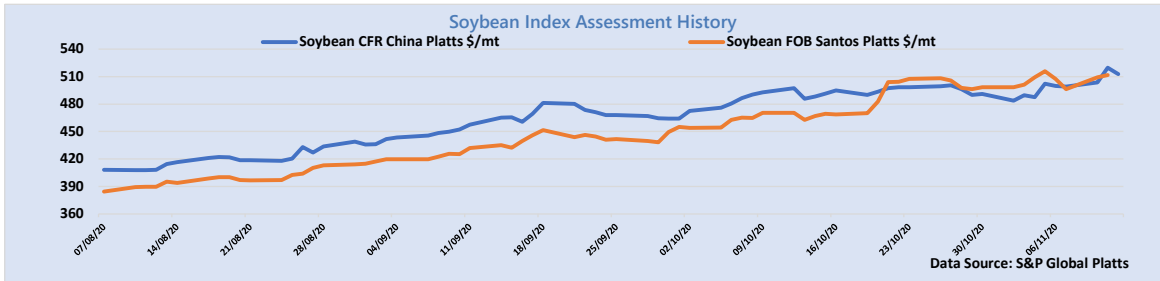
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$512.94/MT	Soybean FOB Santos Platts	\$511.68/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	450.40	452.40	451.40	-\$1.30
May 21	447.00	449.00	448.00	-\$3.00
Jul 21	452.40	454.40	453.40	\$0.65
Aug 21	446.25	448.25	447.25	\$0.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.25	\$0.00
Dec 20	255.00	-\$1.00
Jan 21	256.00	\$0.00
Q1 21	256.33	\$0.00

*changes from previous closing price



Freight Daily Comment / Trades Interests

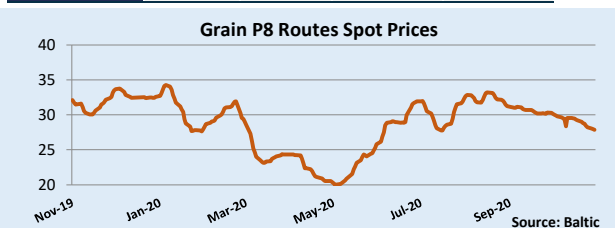
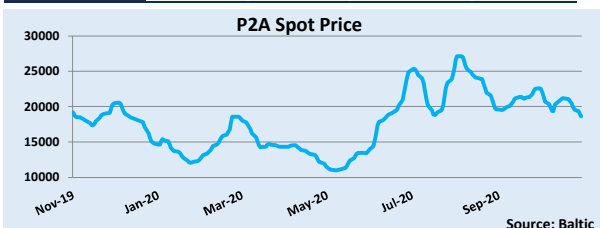
- If this week in the cape market could be compared to a boxing contest, then in the early rounds, the bulls have taken quite a few punches and are suffering with a few cuts and bruises
- Once again, the paper tanked from the open as the c5 fixed down to 6.55 and some sharply lower fixtures for c3 were reported
- It was a one-way street for most of the day although as we closed, some more buyers came in at the lows of the day as the bulls were not quite to throw in the towel
- Cargo lists still look long, fundamentally there is still a huge amount of ore to be shipped this year and although there is talk of congestion unwinding, one wonders if this move down has been over cooked
- Certainly, it's been a miserable month and as we end what has been an unprecedented year, is there one final sting in the tail?
- It does not feel like it will be this week but when everyone is ready to give up, the big bad capes can surprise us again. Watch this space.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs		
P8	Santos to Qingdao 66k \$/mt	\$/MT	27.94	28.34	-0.28%	
(Baltic Exchange)	P2a	Skaw-Gib trip HK- S Korea	\$/Day	18932	17683	-1.71%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17400	18000	17700	-\$25
Dec 20	16850	17600	17225	\$175
Jan 21	15400	16200	15800	\$200
Q1 21	15900	16600	16250	\$150
Q2 21	17700	18600	18150	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	26.80	28.80	27.80	-\$0.20
Dec 20	26.55	27.55	27.05	-\$0.80
Jan 21	25.60	27.60	26.60	-\$0.25
Q1 21	26.15	28.15	27.15	-\$0.25
Q2 21	30.50	32.50	31.50	-\$0.30



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