

Beans & Grains Market Comment

- Corn extended its biggest loss in more than two weeks on worries over the impact of lockdowns on ethanol demand and rains in South American growing areas.
- Soybeans prices fell, snapping a three-session rally, as a rapid increase in coronavirus cases roiled commodity and financial markets.
- A forecast for rain in Brazil, which has been grappling with dry weather conditions, added to weakness in corn and soybeans.
- Wheat also slumped. Soybean prices on Friday fell by Rs 24 to Rs 4,408 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 24, or 0.54 per cent, to Rs 4,408 per quintal with an open interest of 10,825 lots.

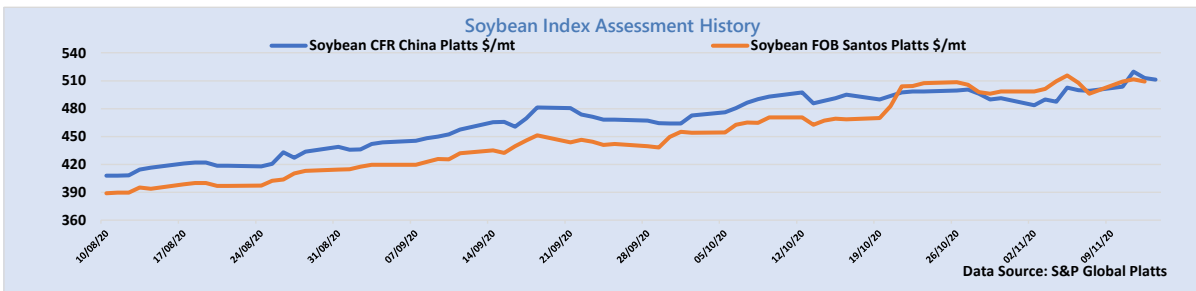
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$511.1/MT	Soybean FOB Santos Platts	\$509.11/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	447.90	449.90	448.90	-\$2.50
May 21	444.00	446.00	445.00	-\$3.00
Jul 21	449.50	451.50	450.50	-\$2.90
Aug 21	443.90	445.90	444.90	-\$2.35

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.25
Dec 20	253.25	-\$1.75
Jan 21	254.00	-\$2.00
Q1 21	254.33	-\$2.00

*changes from previous closing price



Freight Daily Comment / Trades Interests

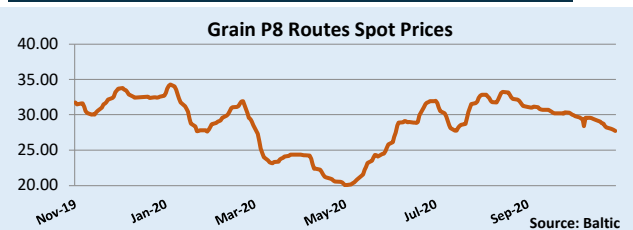
- Despite the physical market continuing to soften, the paper saw bit of a recovery today as offers were paid from the open.
- Most of the focus was on the prompt contracts with November and December and pushing the rest of curve on an upward move.
- Cargo lists remain long in both oceans but with congestion easing in the East then the supply of vessels seems sufficient to keep rates under pressure in the short term.
- All eyes are on next week now to see if the supply/demand picture can swing back in owners' favour.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 27.70	28.33	-0.57%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 18616	17688	0.04%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17500	18200	17850	\$150
Dec 20	17000	17800	17400	\$175
Jan 21	15600	16400	16000	\$200
Q1 21	16000	16800	16400	\$150
Q2 21	17900	18800	18350	\$200

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	26.65	28.65	27.65	-\$0.15
Dec 20	26.40	28.40	27.40	-\$0.15
Jan 21	25.40	27.40	26.40	-\$0.20
Q1 21	25.90	27.90	26.90	-\$0.25
Q2 21	30.25	32.25	31.25	-\$0.25



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