

Beans & Grains Market Comment

- Chicago soybean futures rose on Monday, trading close to a more than four-year high hit last week, as strong demand from top buyer China and dry weather in South America underpinned prices
- The most-active soybean contract on the Chicago Board of Trade rose 0.2% to \$11.50 a bushel, as of 0229 GMT, extending gains into a second session. The market had climbed to its highest since June 2016 at \$11.62 a bushel on Nov. 11
- Corn rose 0.3% to \$4.11-3/4 a bushel and wheat fell 0.1% to \$5.92-3/4 a bushel
- The USDA on Friday reported that weekly U.S. soybeans export sales in the week ended Nov. 5 were 1,468,400 tonnes, a marketing-year low that was in line with analysts' expectations for 800,000 to 1.8 million tonnes
- Chinese buyers purchased 745,611 tonnes from the United States last week, including about 202,800 tonnes switched from unknown destinations
- Brazilian farmers have pre-sold an unprecedented amount of their new soybean crop amid the rally in Chicago that compelled many to trade in their beans even before laying a single seed on the ground this year
- Ukrainian wheat and corn export prices have resumed its upward trend, adding \$4-\$7 per tonnes over the last week thanks to a smaller harvest and high demands from importers
- Ukrainian 12.5% protein Black Sea wheat prices traded at \$254-\$258 per tonne FOB Black Sea at the end of last week

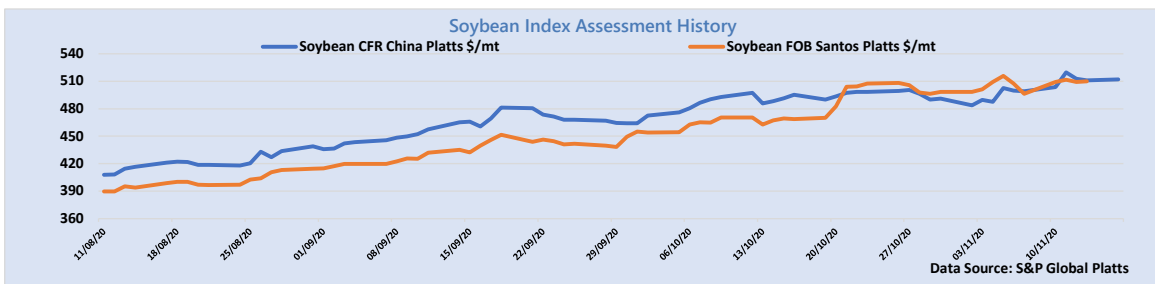
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$512.02/MT	Soybean FOB Santos Platts	\$510.03/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	452.30	456.00	454.15	\$5.25
May 21	450.40	454.10	452.25	\$7.25
Jul 21	451.60	453.45	452.53	\$2.02
Aug 21	447.30	450.95	449.13	\$4.23

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.75	\$0.25
Dec 20	254.00	\$0.75
Jan 21	255.00	\$1.00
Q1 21	255.67	\$1.33

*changes from previous closing price



Freight Daily Comment / Trades Interests

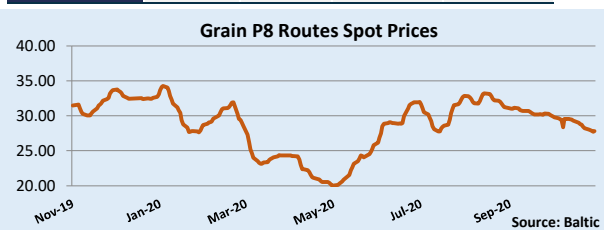
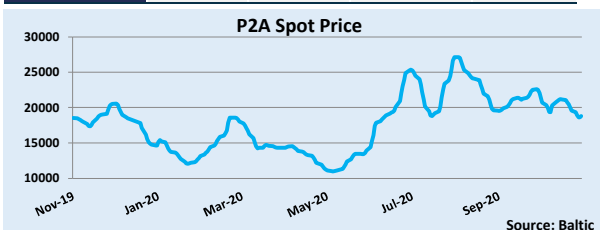
- A very uninspiring end to the week for the capes as the physical market remains about as appetising as bucket of prawns on a warm summer's day
- When the only positive thing that can be said is that rates are getting so low, that owners are starting to resist, you know that it is not much fun for owners/operators
- The paper was also under pressure again in another low volume day
- It is a national holiday in Singapore today so a slow start from the East

Physical Freight Index Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	27.82	28.33	0.42%
		Skaw-Gib trip HK- S Korea	\$/Day	18800	17693	0.99%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17600	18500	18050	\$200
Dec 20	17300	18200	17750	\$350
Jan 21	15800	16800	16300	\$300
Q1 21	15900	16900	16400	\$0
Q2 21	18000	19000	18500	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	26.65	28.65	27.65	\$0.00
Dec 20	26.40	28.40	27.40	\$0.00
Jan 21	25.30	27.30	26.30	-\$0.10
Q1 21	25.80	27.80	26.80	-\$0.10
Q2 21	30.15	32.15	31.15	-\$0.10



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