

Beans & Grains Market Comment

- Soybean futures in Chicago climbed to the highest level since 2014 on concerns that dry weather will cut production in South America at a time when Chinese demand for food commodities is booming
- Soybeans are up about 30% since the end of June, while corn is trading near the strongest level since the middle of last year
- Soybeans for Jan. +0.9% to \$11.64 a bushel; Corn for March +0.7% to \$4.27 a bushel; Wheat for March +0.4% to \$6.07 a bushel
- Soybean meal for May -0.1% to 3,144 yuan/ton; Corn for Jan. -0.2% to 2,587 yuan/ton; Soybeans for Jan. +0.5% to 5,360 yuan/ton
- Soybean prices on Tuesday rose by Rs 11 to Rs 4,490 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 gained Rs 11, or 0.25 percent, to Rs 4,490 per quintal with an open interest of 7,700 lots. However, soybean for December delivery declined by Rs 5, or 0.11 percent, to Rs 4,467 per quintal with an open interest of 1,65,865 lots

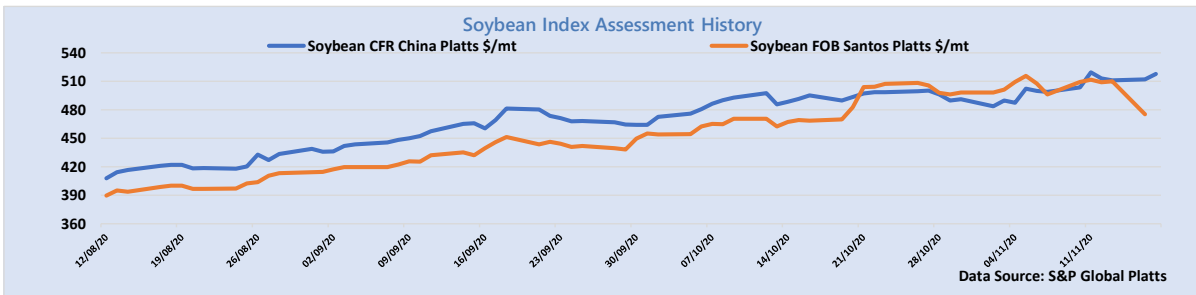
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$517.81/MT	Soybean FOB Santos Platts	\$475.30/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	454.70	458.40	456.55	\$2.40
May 21	453.10	456.75	454.93	\$2.68
Jul 21	454.00	455.80	454.90	\$2.38
Aug 21	449.40	453.10	451.25	\$2.13

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	-\$0.25
Dec 20	254.00	\$0.00
Jan 21	255.00	\$0.00
Q1 21	255.33	-\$0.33

*changes from previous closing price



Freight Daily Comment / Trades Interests

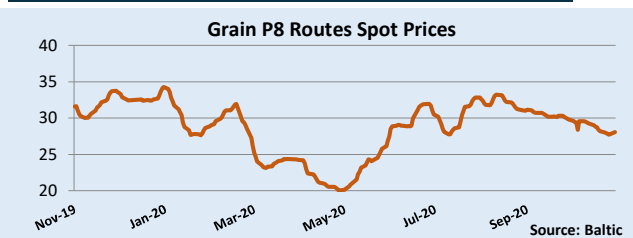
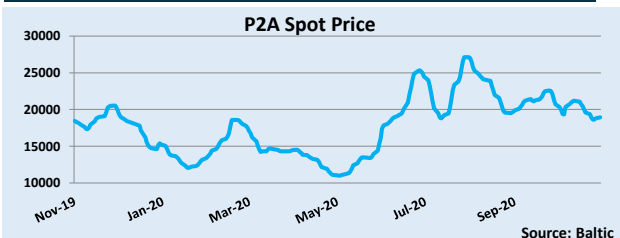
- A very slow start to the week for both the physical and derivative markets as holidays in Singapore curtailed activity
- What little volume that did trade on the FFA's was at levels sub Fridays close although with such little interest shown in the market, it was hard to question why people were content to sit on their hands and see how the week pans out rather than dip their toes into a dead market
- While trading and broking in the busy months of June and July was like fishing in a fish farm, November so far, is proving to be far more difficult as the market drops to such low levels and volatility dries up

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 28.09	28.33	0.95%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 18930	17698	0.69%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17750	18500	18125	\$75
Dec 20	17350	18300	17825	\$75
Jan 21	16000	17000	16500	\$200
Q1 21	16000	17000	16500	\$100
Q2 21	18100	19100	18600	\$100

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	26.80	28.80	27.80	\$0.15
Dec 20	26.50	28.50	27.50	\$0.10
Jan 21	25.35	27.35	26.35	\$0.05
Q1 21	25.85	27.85	26.85	\$0.05
Q2 21	30.15	32.15	31.15	\$0.00



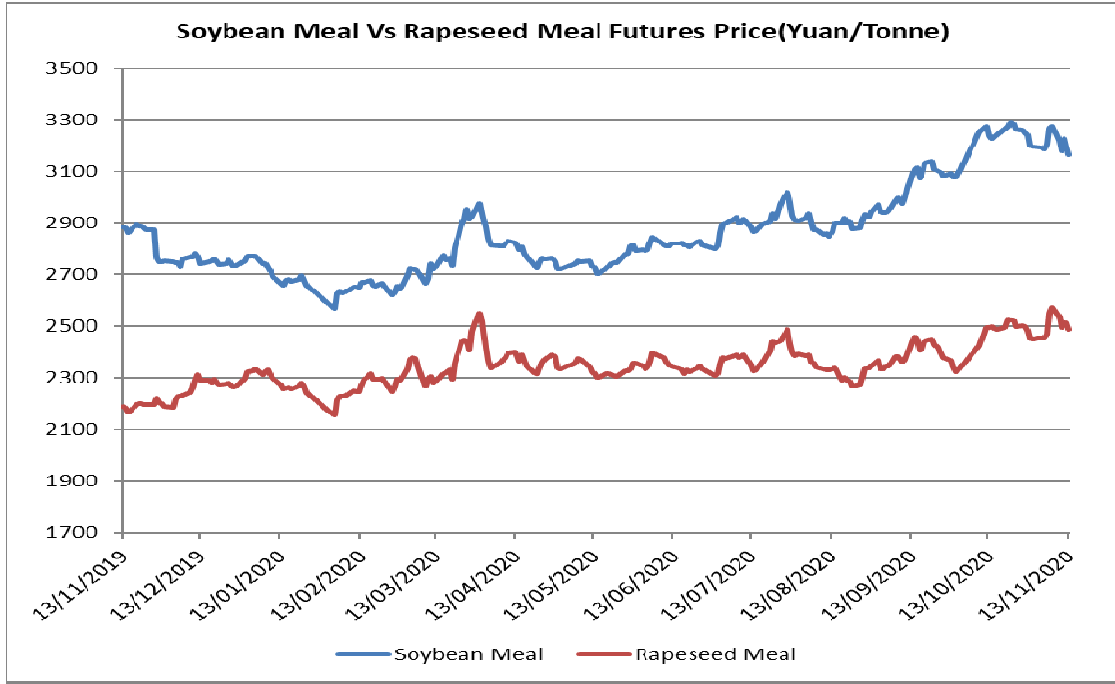
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Data Source: Bloomberg

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