

**Beans & Grains Market Comment**

- Soybean futures were poised for the highest close in Chicago since 2014 as dry weather threatens production in South America and exporters remain bullish on future Chinese demand.
- Lack of rain has hampered development of crops in Brazil, the world's largest soybean producer, and Argentina
- Imports of soybeans by China, the biggest buyer, may reach 100 million tons next year and grow 3%-4% annually over the next decade, according to the U.S. Soybean Export Council.
- On the National Commodity and Derivatives Exchange, soybean for November delivery rose by Rs 7, or 0.16 per cent, to Rs 4,470 per quintal with an open interest of 3,635 lots on Wednesday.
- Corn is trading near the highest since mid-2019.
- Analysts estimate China wheat imports from France at 1.5m-2m tons for the current season higher than predicted.
- USDA pegs China's wheat imports at 8m tons, a 25-year high.

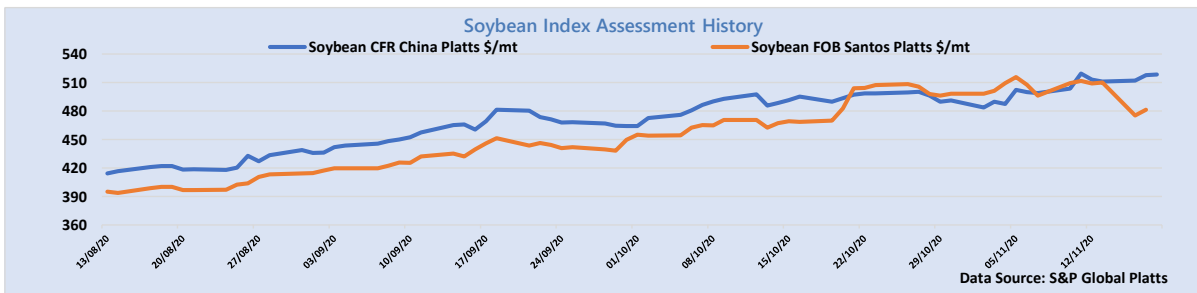
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$518.36/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$481.27/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	461.40	463.40	462.40	\$5.85
May 21	457.50	459.50	458.50	\$3.57
Jul 21	458.50	460.50	459.50	\$4.60
Aug 21	455.60	457.60	456.60	\$5.35

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.00
Dec 20	254.25	\$0.25
Jan 21	255.00	\$0.00
Q1 21	255.50	\$0.17

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

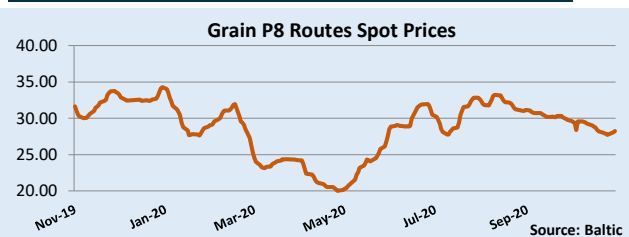
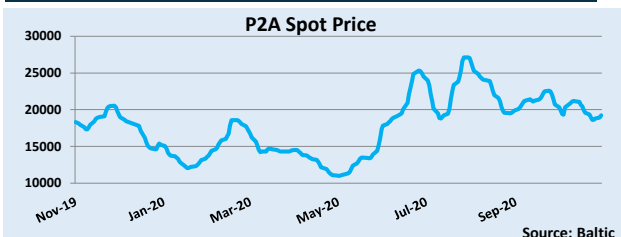
- Another deeply depressing day for the big ships. Despite the return of the 3 major miners to the market post the long Singapore weekend and a number of fixtures, the c5 remained flat on the day while the Atlantic continued to be under pressure as both the T/A and the FH were fixing sharply lower
- The paper also continued its journey to the earth's core as December was sold to a low of 12,000, q1 was sold to 7500 while the Cal 21 hit 12800
- Some buyers returned at the lows of the day and are still there today but it's going to take something special from the physical to turn this around and it doesn't feel like it's going to happen this week. - let us see

Physical Freight Index Assessments		ROUTE	SPOT	YTD	Ch.24hrs
(Baltic Exchange)	P8	Santos to Qingdao 66k \$/mt	\$/MT 28.24	28.33	0.53%
	P2a	Skaw-Gib trip HK- S Korea	\$/Day 19241	17705	1.64%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17750	18750	18250	\$125
Dec 20	17750	18750	18250	\$425
Jan 21	16250	17250	16750	\$250
Q1 21	16250	17250	16750	\$250
Q2 21	18250	19250	18750	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.00	29.00	28.00	\$0.20
Dec 20	26.65	28.65	27.65	\$0.15
Jan 21	25.60	27.60	26.60	\$0.25
Q1 21	26.05	28.05	27.05	\$0.20
Q2 21	30.20	32.20	31.20	\$0.05



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