

### Beans & Grains Market Comment

- U.S. soybeans rose more than 1% on Monday to hit their highest since mid-2016 as dry weather in key South American crop areas stoked concerns about global production
- The most active soybean futures on the Chicago Board Of Trade were up 1.2% at \$16.73-1/2 a bushel by 0158 GMT, not far from the session high of \$12.00 a bushel - the highest since June 2016. Soybeans closed 2.9% higher on Friday
- The most active corn futures were up 1.3% at \$4.34 a bushel, their highest since July 2019. Corn gained 1.4% in the previous session
- The most active wheat futures rose 1.1% to \$6.06-1/4 a bushel, having closed up 1.3% on Friday
- Soybean prices on Monday fell by Rs 46 to Rs 4,441 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 December delivery eased by Rs 46, or 1.03 percent, to Rs 4,441 per quintal with an open interest of 1,64,080 lots. Soybean for January delivery declined by Rs 55, or 1.22 percent, to Rs 4,448 per quintal with an open interest of 70,480 lots
- Ukrainian wheat export prices have lost \$4 per tonne over the last week due to a decrease in demand from importers because of high prices
- Ukrainian 12.5% protein Black Sea wheat prices traded at \$249-\$254 per tonne FOB Black Sea at the end of last week
- Ukraine, among the world's major wheat growers and exporters, plans to export 17.5 million tonnes of wheat in the 2020/21 July-June season

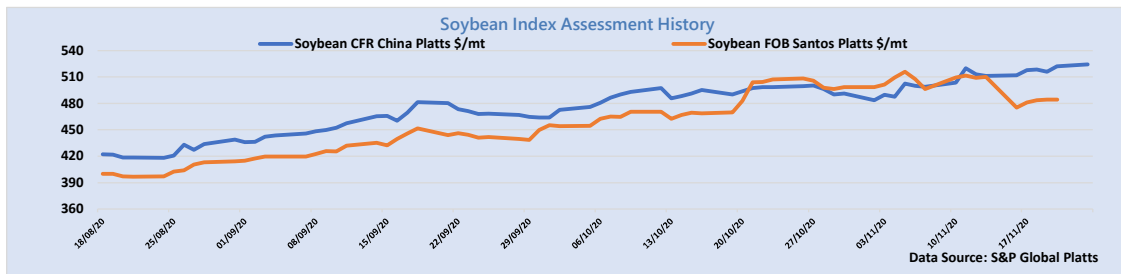
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$524.24/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$484.12/MT PREV</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	459.40	463.10	461.25	\$2.85
May 21	458.05	461.70	459.88	\$3.18
Jul 21	462.90	464.75	463.83	\$2.82
Aug 21	457.10	460.80	458.95	\$3.35

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.00
Dec 20	255.25	\$0.75
Jan 21	256.00	\$0.25
Q1 21	256.50	\$0.17

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

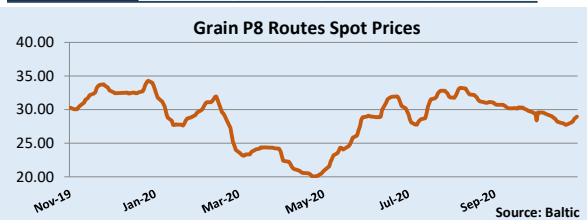
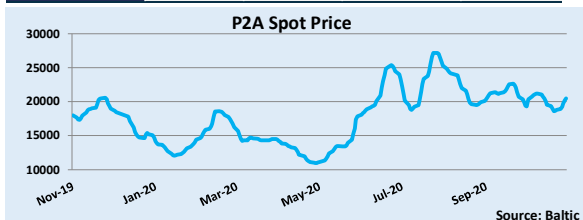
- Well as we approach pretty much the final trading week of November, it feels as though the physical market has bottomed out and there is talk of the Atlantic starting to turn
- While there is little evidence to support this so far, certainly as we closed last week, there were hints of a recovery so the early tone in the physical market today will be crucial

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	ASSESSMENTS		
		SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ /MT 28.96	28.33	0.47%
P2a	Skaw-Gib trip HK- S Korea	\$ /Day 20486	17737	1.46%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18750	20000	19375	\$1,125
Dec 20	18250	19000	18625	\$375
Jan 21	16500	17500	17000	\$250
Q1 21	16500	17250	16875	\$125
Q2 21	18500	19250	18875	\$125

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.60	29.60	28.60	\$0.20
Dec 20	27.20	29.20	28.20	\$0.20
Jan 21	26.00	28.00	27.00	\$0.10
Q1 21	26.40	28.40	27.40	\$0.10
Q2 21	30.35	32.35	31.35	\$0.10



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