

**Beans & Grains Market Comment**

- Food stockpiling and curbs on agricultural commodity exports are expected to continue into 2021 as governments try to dampen a rapid rise in prices, according to a report from Rabobank released Tuesday.
- The Bloomberg Agricultural Spot Index, based on crop prices, has risen 35% since late April and is near a six-year high. That's been driven by surges in wheat, corn and soybeans.
- "Food inflation is the last thing governments want, and we should expect to see stocks piling at destination while exporting country stocks diminish."
- Soybean prices on Tuesday fell by Rs 54 to Rs 4,401 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 54, or 1.21 per cent, to Rs 4,401 per quintal with an open interest of 1,60,010 lots.

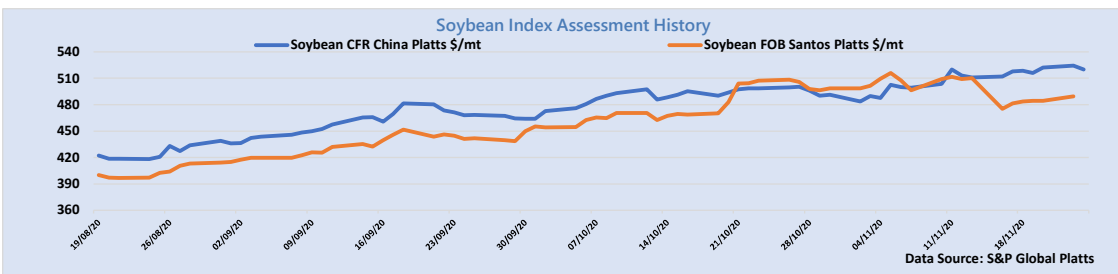
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$519.83/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$489.27/MT PREV</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	462.70	464.70	463.70	\$2.45
May 21	462.35	464.35	463.35	\$3.48
Jul 21	466.85	468.85	467.85	\$4.03
Aug 21	462.00	464.00	463.00	\$4.05

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.00
Dec 20	256.00	\$0.75
Jan 21	257.00	\$1.00
Q1 21	257.50	\$1.00

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

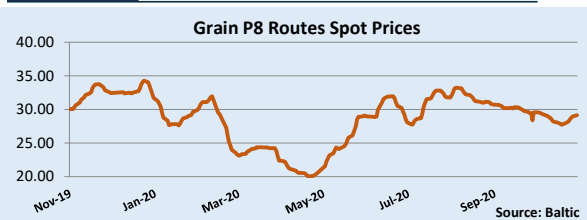
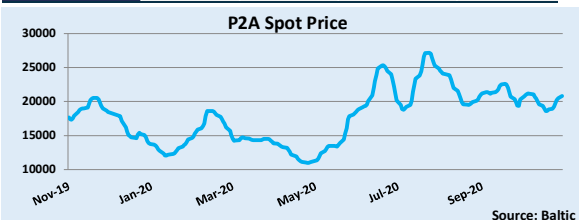
- It was a very quiet start to the week for cape paper with a little over 600 lots trading throughout the day.
- December traded in a 300-dollar range and was ultimately left flat on the day.
- The fraction of positivity from the physical will have to gain momentum quickly otherwise it looks like paper will remain in the doldrums
- On the Panamax: morning saw rates pushing up on the back of some improved Cape sentiment rather than any fundamental shift and saw buyers chasing a relatively thin offer side.
- Despite another decent nudge upwards on the index we gradually slipped lower in a lethargic afternoons trading returning to the mornings opening levels and leaving us pretty much flat on the day.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.13	28.34	0.61%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 20791	17750	1.49%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18250	19100	18675	-\$700
Dec 20	18000	18750	18375	-\$250
Jan 21	16350	17200	16775	-\$225
Q1 21	16350	17200	16775	-\$100
Q2 21	18350	19200	18775	-\$100

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.95	29.95	28.95	\$0.35
Dec 20	27.35	29.35	28.35	\$0.15
Jan 21	26.15	28.15	27.15	\$0.15
Q1 21	26.50	28.50	27.50	\$0.10
Q2 21	30.40	32.40	31.40	\$0.05



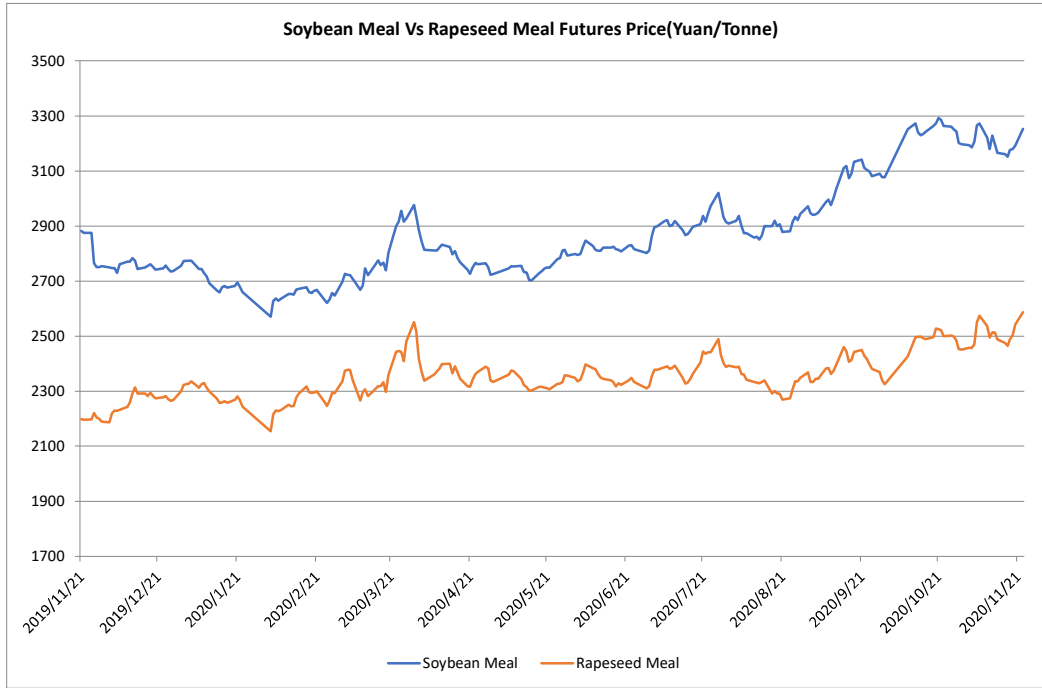
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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900



Data Source: Bloomberg

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