

### Beans & Grains Market Comment

- Chinese corn futures advanced as farmers continue to be reluctant to sell the feed grain, while locally-produced soy surged to its highest in 12 years.
- Wheat tumbled the most in two months following a three-day rally, while corn and soybeans also fell on expectations for rain in drought-threatened South America.
- Wheat futures in Chicago declined 3.4% to \$5.96 1/2 a bushel after earlier nearing a three-week high on concern that dryness is hurting the U.S. grain.
- Soybean prices on Thursday declined by Rs 17 to Rs 4,393 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 fell by Rs 17, or 0.39 per cent, to Rs 4,393 per quintal with an open interest of 1,44,760 lots.

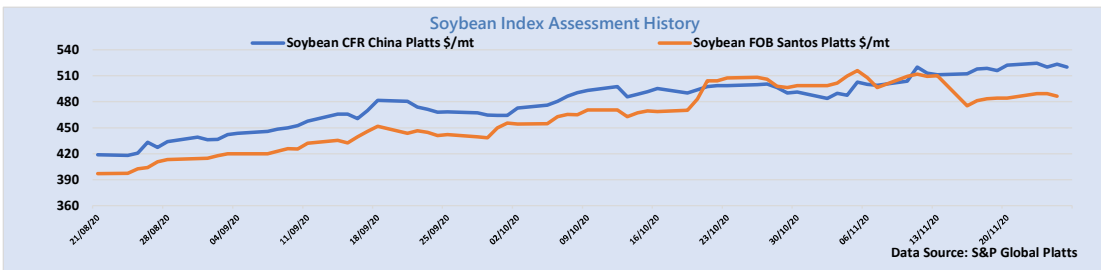
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$519.74/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$486.51/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	464.10	466.10	465.10	<b>-\$2.00</b>
May 21	462.70	464.70	463.70	<b>-\$1.85</b>
Jul 21	468.00	470.00	469.00	<b>-\$2.30</b>
Aug 21	461.00	463.00	462.00	<b>-\$2.40</b>

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.00
Dec 20	254.50	\$0.00
Jan 21	258.25	\$0.25
Q1 21	257.92	<b>-\$0.08</b>

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

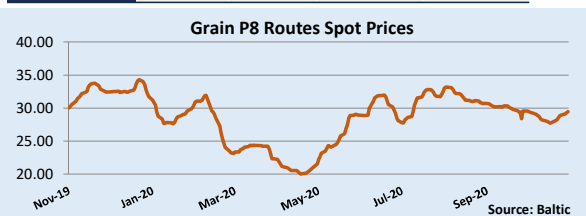
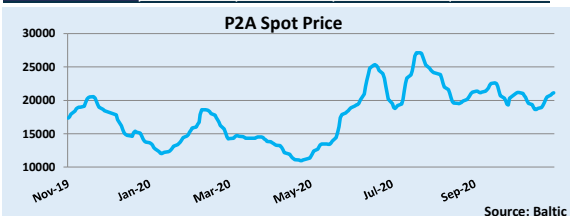
- A perkier day for the capes again yesterday as some green shoots of recovery were seen
- Some prompt c5 cargoes were covered at sharply higher numbers and the owners hope that this will help boost rates for index date stems
- With approximately 15 ships taken in the last 36 hours it is hoped that things will continue to tighten
- While the c3 is still under pressure, more cargoes are appearing and with CMC restarting, then this could give the Atlantic, the injection of cargo it needs to try and push
- While the c5 currently shows better TC returns than c3, it's hard to see the c3 fall any more
- The paper had a decent push yesterday and with some significant volume changing hands, maybe the cape market is back and ready to end the year with a bang?!

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT	29.46	28.35 0.51%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day	21132	17779 0.50%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18700	19700	19200	\$600
Dec 20	18500	19400	18950	\$625
Jan 21	16800	17800	17300	\$600
Q1 21	16700	17700	17200	\$500
Q2 21	18700	19600	19150	\$450

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	28.20	30.20	29.20	\$0.15
Dec 20	27.60	29.60	28.60	\$0.15
Jan 21	26.40	28.40	27.40	\$0.15
Q1 21	26.75	28.75	27.75	\$0.15
Q2 21	30.50	32.50	31.50	\$0.10



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