

Beans & Grains Market Comment

- Chicago soybeans gained for the second consecutive session on Monday, with the market poised to end November with the biggest monthly rise since June 2016 as strong demand and weather concerns buoy prices
- The most-active soybean contract on the Chicago Board Of Trade (CBOT) rose almost 13% this month, poised for the biggest monthly gain since April 2016
- Soybeans were up 0.1% at \$11.93-1/4 a bushel by 0356 GMT, hovering near the July 2016 high of \$12.00 a bushel touched last week
- Corn climbed to its highest since July 2019 at \$4.38 a bushel earlier in the session and the market is up nearly 10% in November
- Brazil's soybean shipments expected to rise slightly to 83 tons next year from 82.8m tons in 2020
- Russia proposes raising grain-export quota to 17.5 million tons

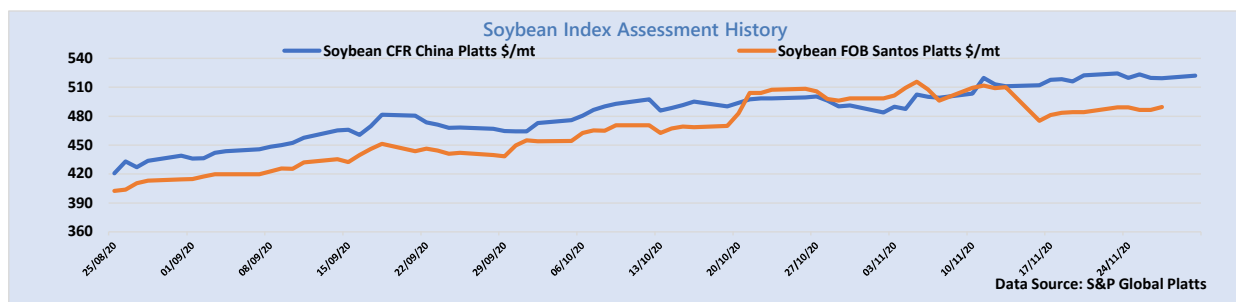
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$521.94/MT	Soybean FOB Santos Platts	\$489.36/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	465.10	468.75	466.93	\$1.82
May 21	464.10	467.75	465.93	\$2.23
Jul 21	469.15	471.70	470.43	\$1.42
Aug 21	462.05	465.75	463.90	\$1.90

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.75	\$0.25
Dec 20	254.25	-\$0.25
Jan 21	258.00	-\$0.25
Q1 21	257.83	-\$0.08

*changes from previous closing price



Freight Daily Comment / Trades Interests

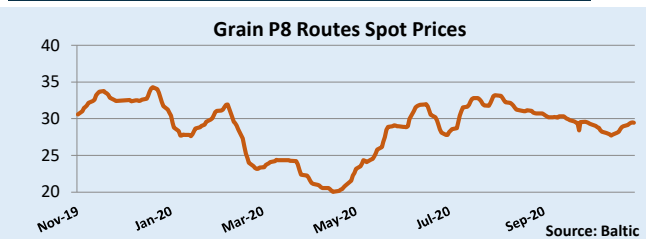
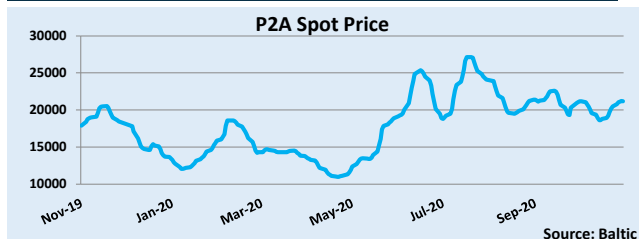
- A quiet close to the week with the December futures giving back Wednesday's and Thursday's gains to close out at USD 13,000
- The index continues to produce small upside moves and is now trading within USD 300 of the December futures with it ready to price in next week
- On Panamax: Price continues to hold in range with the index now showing signs of slowing down
- 5 days of sideways action in the December has seen good volume through the course of the week

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.44	28.36	-0.12%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 21182	17809	-0.15%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	18100	19100	18600	-\$300
Dec 20	18000	19000	18500	-\$250
Jan 21	16150	16800	16475	-\$525
Q1 21	16000	16750	16375	-\$525
Q2 21	18250	19000	18625	-\$175

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	28.15	30.15	29.15	-\$0.10
Dec 20	27.55	29.55	28.55	-\$0.10
Jan 21	26.40	28.40	27.40	-\$0.05
Q1 21	26.70	28.70	27.70	-\$0.05
Q2 21	30.40	32.40	31.40	-\$0.10



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