

Beans & Grains Market Comment

- Soybeans and corn retreated for a third day, the longest losing streak since October, as bullish momentum eased, and localized rains are expected to alleviate dryness in some growing regions of Brazil and Argentina
- Wheat posted a small bounce after losing almost 5% in the past two days to the weakest close in two months
- Soybeans for Jan. -0.4% to \$11.57 1/4 a bushel; Corn for March -0.4% to \$4.19 1/4 a bushel; Wheat for March +0.2% to \$5.78 1/2 a bushel
- Soybean meal for May -1% to 3,133 yuan/ton; Corn for May -0.9% to 2,658 yuan/ton; Soybeans for Jan. -0.3% at 5,632 yuan/ton
- Soybean prices on Wednesday fell by Rs 45 to Rs 4,397 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 45, or 1.01 percent, to Rs 4,397 per quintal with an open interest of 1,17,750 lots. Soybean for January delivery declined by Rs 40, or 0.9 percent, to Rs 4,403 per quintal with an open interest of 1,29,350 lots
- Brazil is planting its 2020/2021 soybean crop, which some farmers will start harvesting around January. Despite a drought in key states, the country is poised to collect around 134 million tonnes this season

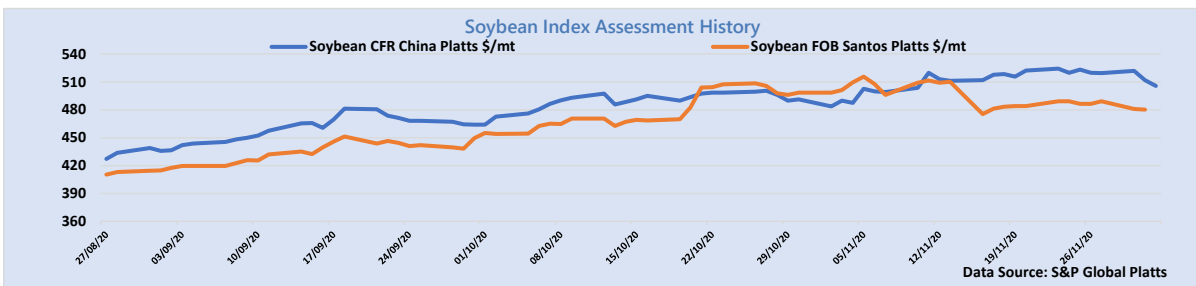
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$505.78/MT	Soybean FOB Santos Platts	\$480.26/MT
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	Bid	Offer	Close	Chg*
Mar 21	457.50	461.15	459.33	-\$1.68
May 21	456.00	459.30	457.65	-\$0.75
Jul 21	461.30	464.30	462.80	-\$2.90
Aug 21	455.20	458.85	457.03	-\$2.28

	Close	Chg
Dec 20	252.25	-\$0.75
Jan 21	254.50	-\$0.75
Feb 21	254.25	-\$1.00
Q1 21	254.17	-\$1.00

*changes from previous closing price



Freight Daily Comment / Trades Interests

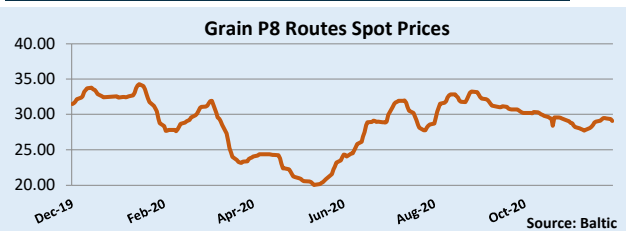
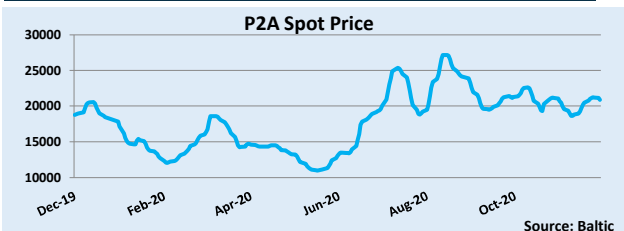
- The continued slowdown in both basins made for another day of losses on Panamax paper with rates edging lower again yesterday
- Panamax Dec slipped from \$10700 to \$10400 low and Q1 broke \$8k support to print \$7900 low, while further out some renewed interests saw cal21 trading \$9700 and Cal22 and cal23 trading \$9550 and \$9100 respectively
- With only 17 index days left this year the tone remains cautious as we enter a traditionally quiet period with holidays approaching

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.07	28.36	-0.85%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 20859	17836	-1.30%

FIS Freight Forward Assessments

	Bid	Offer	Close	Ch. 24hrs
Dec 20	17750	18750	18250	\$0
Jan 21	15750	16500	16125	-\$275
Q1 21	15750	16500	16125	-\$125
Q2 21	18000	18750	18375	-\$200
Q3 21	18750	19500	19125	\$100

	Bid	Offer	Close	Ch. 24hrs
Dec 20	27.90	29.90	28.90	\$0.00
Jan 21	26.60	28.60	27.60	\$0.00
Q1 21	26.85	28.85	27.85	\$0.00
Q2 21	30.50	32.50	31.50	\$0.00
Q3 21	30.75	32.75	31.75	\$0.00



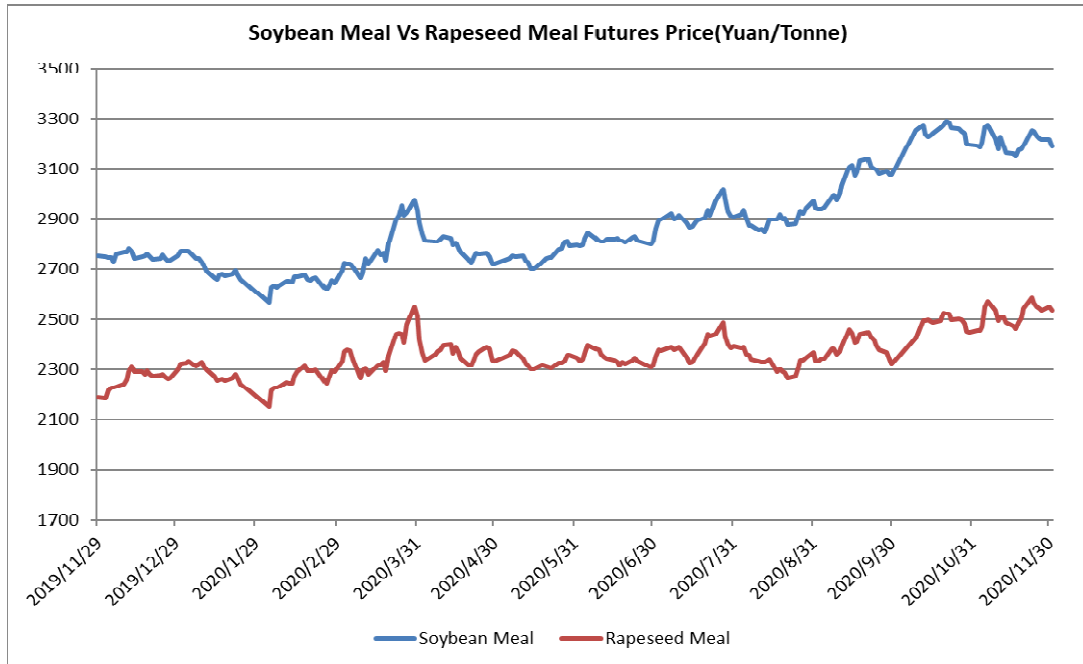
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Data Source: Bloomberg

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