

**Beans & Grains Market Comment**

- Soybeans retreated for a third day in Chicago as rains in Brazil and Argentina offset early Chinese buying of next year's U.S. crop.
- Wheat headed for the weakest close in more than two months, and corn declined.
- Rainfall in South America has been generally enough, for now, to maintain crop prospects.
- Soybean prices on Tuesday fell by Rs 29 to Rs 4,254 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 29, or 0.68 per cent, to Rs 4,254 per quintal with an open interest of 78,690 lots.

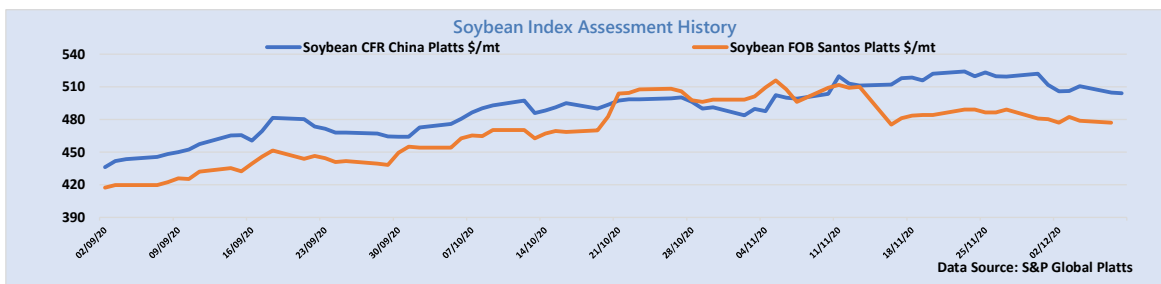
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$504.12/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$477.14/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	460.60	462.60	461.60	-\$0.60
May 21	460.60	462.60	461.60	\$1.00
Jul 21	468.20	470.20	469.20	\$2.60
Aug 21	469.80	471.80	470.80	\$2.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Dec 20	252.75	\$0.00
Jan 21	254.00	\$0.00
Feb 21	253.00	-\$0.75
Q1 21	253.00	-\$0.42

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

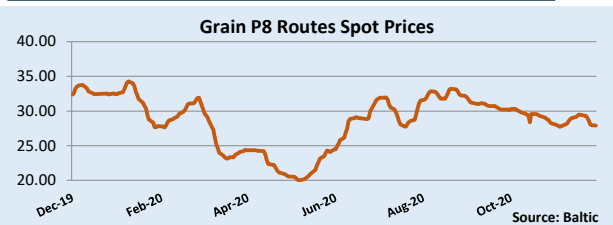
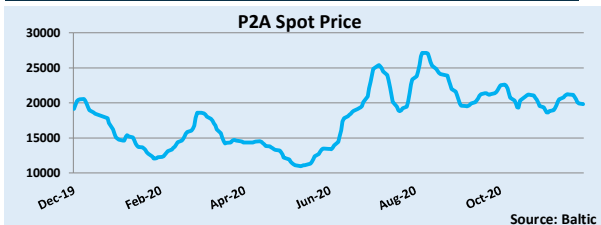
- A mediocre start to the week for the capes as the only bright spark in the market of recent times, the c5, gave up some 50 cents with fixtures barely clinging on to the \$7.00/pmt level
- The Atlantic remains very standoffish and therefore, the futures slid again today for the prompt
- December traded down to a low of \$10900 (-1100), January was sold at 9100 (-750) and the Q2 was sold at 10500 (-200)
- Some optimism remains for the deferred with the cal 21 holding at 13150 on the bid while Cal 22 is robust with buyers willing 13250
- Time will tell if these rates will be maintained as we appear to grind towards year end
- Let us hope that the rest of the week shows some more cheer for the owners

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 27.91	28.36	-0.15%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 19805	17874	-0.59%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	18000	19000	18500	\$250
Jan 21	16250	17000	16625	\$125
Q1 21	16250	17000	16625	\$125
Q2 21	18200	19000	18600	\$150
Q3 21	18900	19800	19350	\$50

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	27.80	29.80	28.80	\$0.00
Jan 21	26.60	28.60	27.60	\$0.00
Q1 21	26.80	28.80	27.80	\$0.00
Q2 21	30.40	32.40	31.40	\$0.00
Q3 21	30.65	32.65	31.65	\$0.00



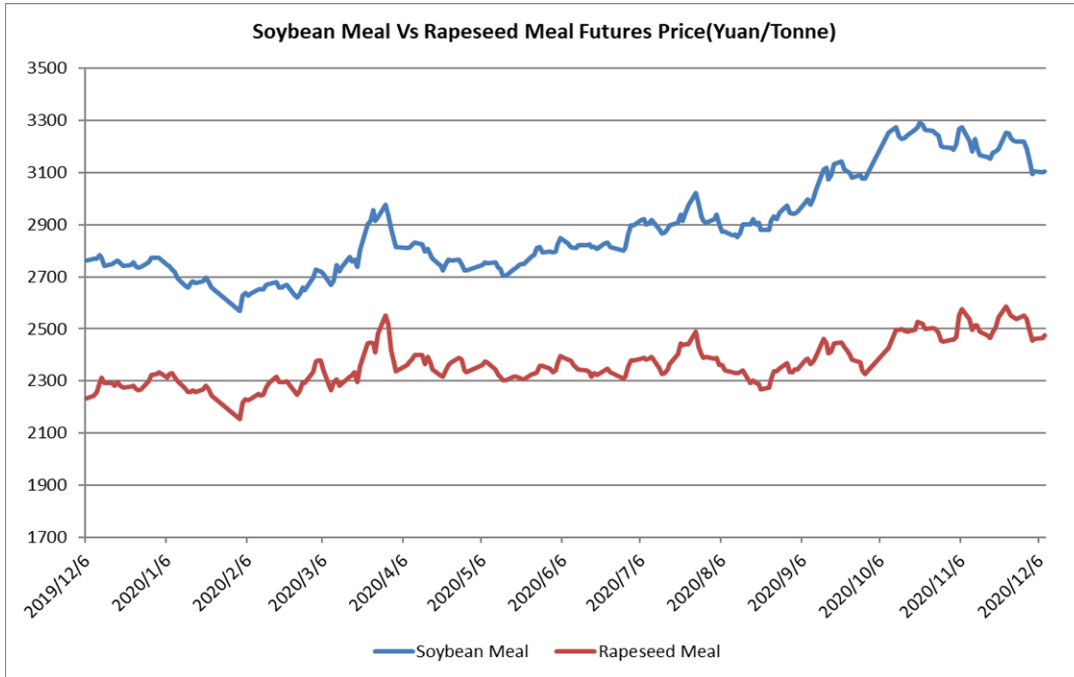
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Data Source: Bloomberg

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