

Beans & Grains Market Comment

- U.S. soybean futures edged up on Wednesday from a six-session low hit in the previous session, although gains were capped by forecasts for rain in South America that eased supply concerns.
- Corn ticked higher after dropping 1% on Tuesday, while wheat was little changed.
- China Soybean prices on Wednesday fell by Rs 27 to Rs 4,250 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 27, or 0.63 per cent, to Rs 4,250 per quintal with an open interest of 63,950 lots.
- Soybean for January delivery declined by Rs 34, or 0.74 per cent, to Rs 4,256 per quintal with an open interest of 1,72,015 lots.

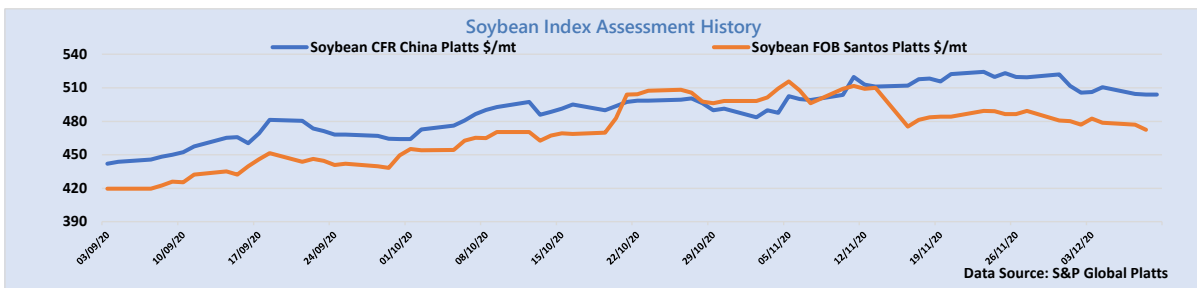
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$504.12/MT	Soybean FOB Santos Platts	\$472.45/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	455.60	457.60	456.60	-\$5.00
May 21	456.20	458.20	457.20	-\$4.40
Jul 21	462.60	464.60	463.60	-\$5.60
Aug 21	467.20	469.20	468.20	-\$2.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Dec 20	252.75	\$0.00
Jan 21	253.00	-\$1.00
Feb 21	252.00	-\$1.00
Q1 21	252.00	-\$1.00

*changes from previous closing price



Freight Daily Comment / Trades Interests

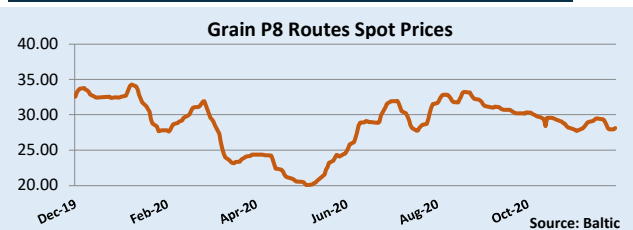
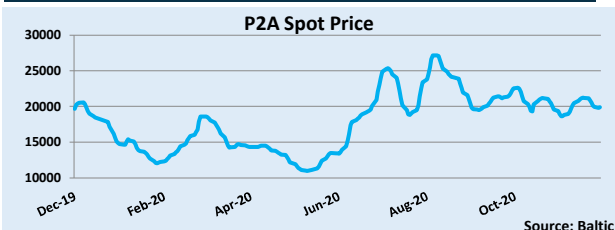
- A very active day for the physical market yesterday in the Pacific which saw anything between 10 and 15 ships fix for the c5
- Despite the large number of fixtures, this did little to arrest the slide in rates with the c5 dropping to 6.60/pmt (-0.60/mt)
- Ex Brazil, December and early Jan cargoes are seemingly as rare as hens' teeth with most operators focused on 2nd half Jan
- The December (non-index) vessels appear to be facing the horrible scenario of fixing whatever is there behind the scenes, at awful rates, or face waiting until mid Jan for the next wave of cargo
- Although the North Atlantic saw some fresh tender enquiry, overall it remains bleak in this basin with the only positive sign being the fact that the Pacific tc returns are so far in excess of the Atlantic, that only an owner who has lost his marbles will ballast over
- There is of course then the possibility end Jan / Feb for rates to improve
- Paper was ugly again yesterday, the front end of the curve taking the most pain while the q2 21 onwards was relatively flat

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 28.11	28.36	0.72%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 19895	17882	0.45%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	19000	19750	19375	\$875
Jan 21	16750	17500	17125	\$500
Q1 21	16750	17500	17125	\$500
Q2 21	18500	19250	18875	\$275
Q3 21	19200	20200	19700	\$350

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	27.90	29.90	28.90	\$0.10
Jan 21	26.80	28.80	27.80	\$0.20
Q1 21	27.00	29.00	28.00	\$0.20
Q2 21	30.50	32.50	31.50	\$0.10
Q3 21	30.75	32.75	31.75	\$0.10



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