

Beans & Grains Market Comment

- Chicago soybean futures rose for a second straight session on Thursday as investors took positions ahead of a key U.S. supply-demand report, with strong demand led by China also underpinning prices
- The most-active soybean contract on the Chicago Board Of Trade (CBOT) was up 0.5% at \$11.63-3/4 a bushel by 0324 GMT, after firming 1.1% on Wednesday
- The USDA on Wednesday confirmed private sales of 257,071 tonnes of U.S. corn to Mexico, the latest in a series of large purchases by major importers
- Russian wheat exports rise 21% so far this season

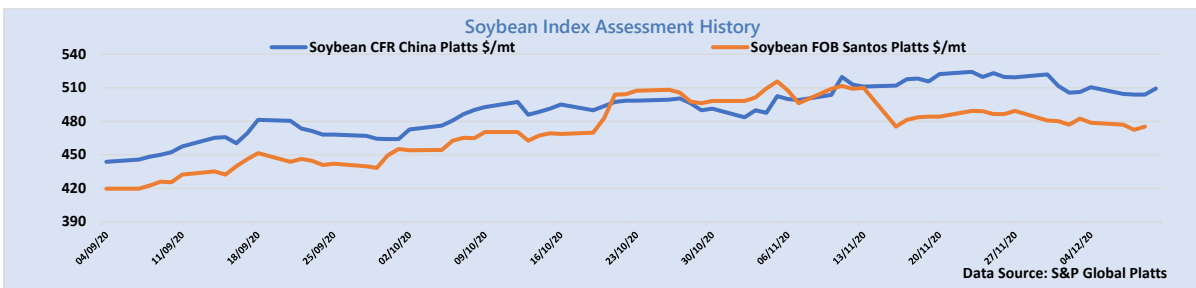
INDEX ASSESSMENTS

| | | | |
|---------------------------------|--------------------|----------------------------------|-------------------|
| Soybean CFR CHINA Platts | \$509.45/MT | Soybean FOB Santos Platts | \$475.3/MT |
|---------------------------------|--------------------|----------------------------------|-------------------|

| Soybean FOB Santos Platts Basis \$/mt | | | | |
|---------------------------------------|--------|--------|--------|--------|
| | Bid | Offer | Close | Chg* |
| Mar 21 | 457.80 | 459.80 | 458.80 | \$2.20 |
| May 21 | 457.80 | 459.80 | 458.80 | \$1.60 |
| Jul 21 | 464.40 | 466.40 | 465.40 | \$1.80 |
| Aug 21 | 468.00 | 470.00 | 469.00 | \$0.80 |

| Black Sea Wheat Platts \$/mt - Indic | | |
|--------------------------------------|--------|--------|
| | Close | Chg |
| Dec 20 | 253.25 | \$0.50 |
| Jan 21 | 253.75 | \$0.75 |
| Feb 21 | 254.00 | \$2.00 |
| Q1 21 | 253.42 | \$1.42 |

*changes from previous closing price



Freight Daily Comment / Trades Interests

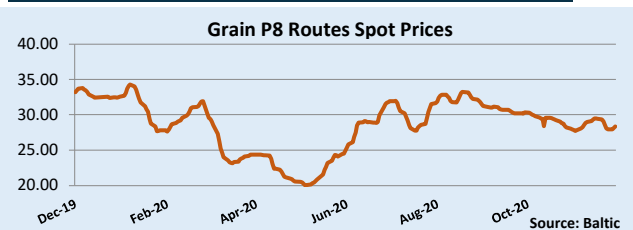
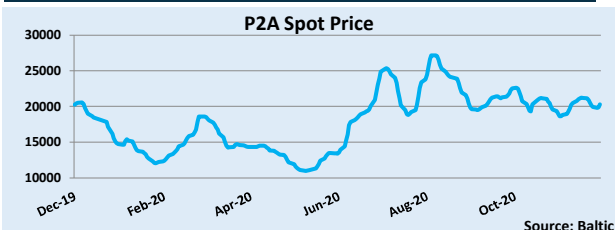
- Yesterday saw an active morning session where rates picked up for the December and Jan contracts although the physical market continued to lose ground in both basins
- Both the Panamax physical and futures markets were robust yesterday morning, trading higher in good volume and some interest in the cape v pmax spreads on the Jan, Q1 and Q2 led the cape paper higher
- The index printed in line with expectations, down \$312/day to \$10,295/mt and this did little to dampen enthusiasm although the afternoon session was quiet in terms of flow
- Although the futures curve has been marked up, with little change on the physical horizon it's hard to see where the bullishness is coming from, although as a side note, the storm that is approaching west Australia could lead to some delays and cause some positional tightness for early dates but it will need more than this for the market to really push on as the year end nears

| Physical Freight Index Assessments | ROUTE | SPOT | YTD | Ch.24hrs |
|------------------------------------|-----------------------------|----------------|-------|----------|
| P8 | Santos to Qingdao 66k \$/mt | \$ / MT 28.34 | 28.36 | 0.79% |
| (Baltic Exchange) P2a | Skaw-Gib trip HK- S Korea | \$ / Day 20309 | 17892 | 2.08% |

FIS Freight Forward Assessments

| P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day | | | | |
|---|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Dec 20 | 19000 | 19500 | 19250 | -\$125 |
| Jan 21 | 17250 | 18000 | 17625 | \$500 |
| Q1 21 | 17000 | 17750 | 17375 | \$250 |
| Q2 21 | 18500 | 19250 | 18875 | \$0 |
| Q3 21 | 19500 | 20250 | 19875 | \$175 |

| P8 - Santos to Qingdao \$/mt | | | | |
|------------------------------|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Dec 20 | 27.90 | 29.90 | 28.90 | \$0.00 |
| Jan 21 | 26.80 | 28.80 | 27.80 | \$0.00 |
| Q1 21 | 27.00 | 29.00 | 28.00 | \$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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