

Beans & Grains Market Comment

- Soybean prices on Monday went up by Rs 24 to Rs 4,300 per quintal in futures market as traders created fresh positions tracking positive spot demand.
- On the National Commodity and Derivatives Exchange, soybean for December delivery rose by Rs 24, or 0.56 per cent, to Rs 4,300 per quintal with an open interest of 20,430 lots.
- Wheat climbed, adding to its biggest weekly advance in five months, on expectations that top shipper Russia may impose an export tax to accompany a proposed shipment quota next year to cool domestic food prices. Soybeans and corn increased for a second day.
- Global soybean production is projected down 0.6 million tons to 362.1 million. Higher soybean crops for Canada and Uruguay are offset by lower production for Argentina, which is reduced 1 million tons to 50 million on lower harvested area. Lower production for Argentina leads to lower crush and soybean meal exports, supporting higher U.S. exports.

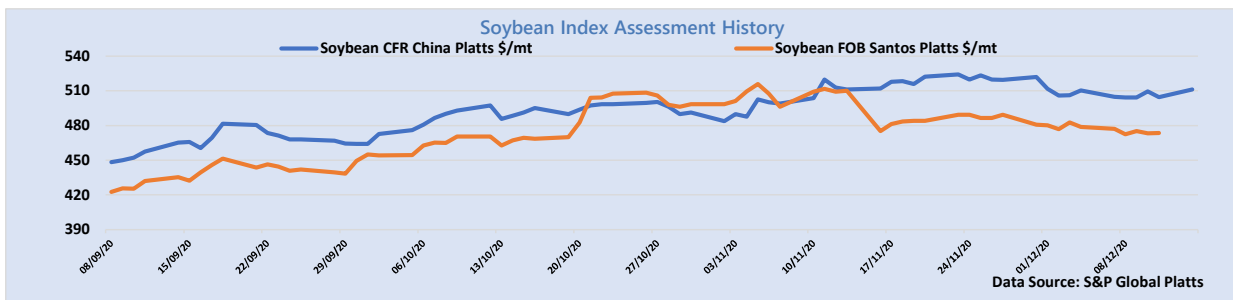
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$511.10/MT	Soybean FOB Santos Platts	\$473.46/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	458.60	460.80	459.70	\$0.90
May 21	458.60	460.80	459.70	\$1.70
Jul 21	466.00	468.00	467.00	\$2.00
Aug 21	468.40	470.40	469.40	\$0.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Dec 20	254.50	\$1.25
Jan 21	261.00	\$4.50
Feb 21	262.25	\$5.75
Q1 21	262.33	\$6.17

*changes from previous closing price



Freight Daily Comment / Trades Interests

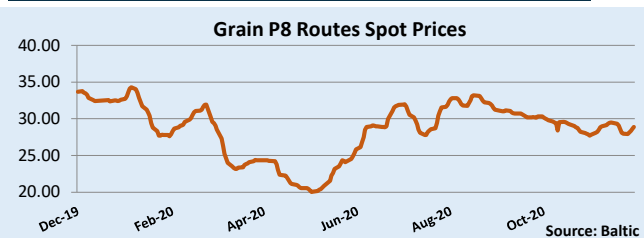
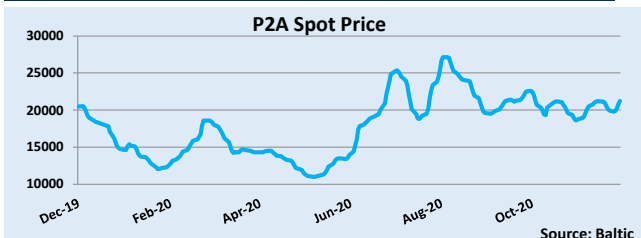
- China's spat with Australia continues, but they have now given the power authorities Carte Blanche to import more coal to cool domestic prices
- This should increase the tonne/mile demand soon. Some cheer for owners at last
- Similarly, the green shoots of recovery we mentioned last week appear to have laid some roots
- Better c3 fixtures were reported on Friday and although the c5 is muted, an accident at CJK has closed the channel which could lead to more disruption/delays/tightness

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 28.87	28.36	0.80%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 21205	17918	1.99%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	19500	20200	19850	\$225
Jan 21	17900	18500	18200	\$200
Q1 21	17500	18300	17900	\$300
Q2 21	19000	19700	19350	\$250
Q3 21	20000	20700	20350	\$250

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	28.05	30.05	29.05	\$0.05
Jan 21	27.00	29.00	28.00	\$0.10
Q1 21	27.20	29.20	28.20	\$0.10
Q2 21	30.70	32.70	31.70	\$0.10
Q3 21	30.90	32.90	31.90	\$0.10



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