

Beans & Grains Market Comment

- Soybean prices on Tuesday rose by Rs 46 to Rs 4,330 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 46, or 1.07 per cent, to Rs 4,330 per quintal with an open interest of 10,360 lots.
- Brazil 2020-21 Soybean planting 95% complete as of Dec11, compared to 96% in the previous year.
- Wheat recovered some ground after slumping the most in two weeks on Monday when top shipper Russia disclosed details of its plans to tax exports next year
- Brazilian and Argentinian corn crop estimates have been reduced 2% after poor weather conditions for planting.

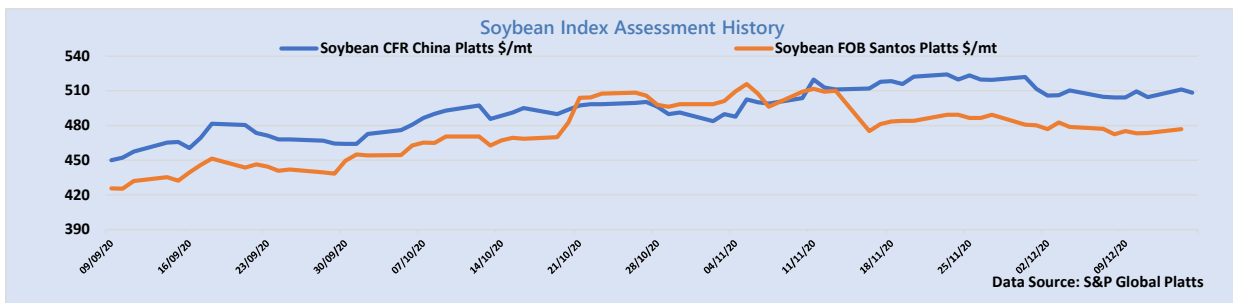
INDEX ASSESSMENTS

| | | | |
|---------------------------------|--------------------|----------------------------------|--------------------|
| Soybean CFR CHINA Platts | \$508.53/MT | Soybean FOB Santos Platts | \$476.77/MT |
|---------------------------------|--------------------|----------------------------------|--------------------|

| Soybean FOB Santos Platts Basis \$/mt | | | | |
|---------------------------------------|--------|--------|--------|--------|
| | Bid | Offer | Close | Chg* |
| Mar 21 | 458.80 | 460.80 | 459.80 | \$0.10 |
| May 21 | 459.00 | 461.00 | 460.00 | \$0.30 |
| Jul 21 | 466.40 | 468.40 | 467.40 | \$0.40 |
| Aug 21 | 468.80 | 470.80 | 469.80 | \$0.40 |

| Black Sea Wheat Platts \$/mt - Indic | | |
|--------------------------------------|--------|---------|
| | Close | Chg |
| Dec 20 | 253.75 | -\$0.75 |
| Jan 21 | 259.50 | -\$1.50 |
| Feb 21 | 260.00 | -\$2.25 |
| Q1 21 | 259.83 | -\$2.50 |

*changes from previous closing price



Freight Daily Comment / Trades Interests

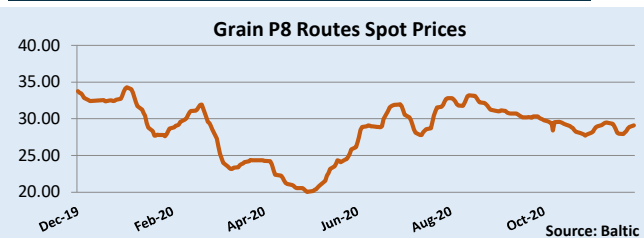
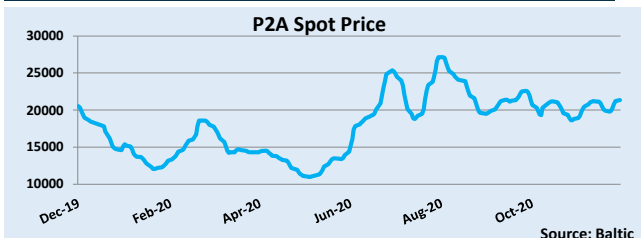
- A positive start to the week for the capes as the c3 fixed up to \$13.75 and talk of China increasing coal quotas fuelled talk of more long-haul business
- The paper saw improved rates paid throughout the day as Jan traded up to 12000, Q1 to 10000 while the Cal 21 changed hands a number of times at 14000
- A solid start to the week and one which will give owners some cause for some festive cheer

| Physical Freight Index Assessments (Baltic Exchange) | ROUTE | SPOT | YTD | Ch.24hrs |
|------------------------------------------------------|-----------------------------|--------------|-------|----------|
| P8 | Santos to Qingdao 66k \$/mt | \$/MT 29.09 | 28.37 | 0.74% |
| P2a | Skaw-Gib trip HK- S Korea | \$/Day 21368 | 17932 | 0.77% |

FIS Freight Forward Assessments

| P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day | | | | |
|---------------------------------------------------|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Dec 20 | 19600 | 20200 | 19900 | \$50 |
| Jan 21 | 17900 | 18800 | 18350 | \$150 |
| Q1 21 | 17500 | 18200 | 17850 | -\$50 |
| Q2 21 | 19000 | 19600 | 19300 | -\$50 |
| Q3 21 | 20000 | 20700 | 20350 | \$0 |

| P8 - Santos to Qingdao \$/mt | | | | |
|------------------------------|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Dec 20 | 28.10 | 30.10 | 29.10 | \$0.05 |
| Jan 21 | 27.00 | 29.00 | 28.00 | \$0.00 |
| Q1 21 | 27.20 | 29.20 | 28.20 | \$0.00 |
| Q2 21 | 30.65 | 32.65 | 31.65 | -\$0.05 |
| Q3 21 | 30.85 | 32.85 | 31.85 | -\$0.05 |



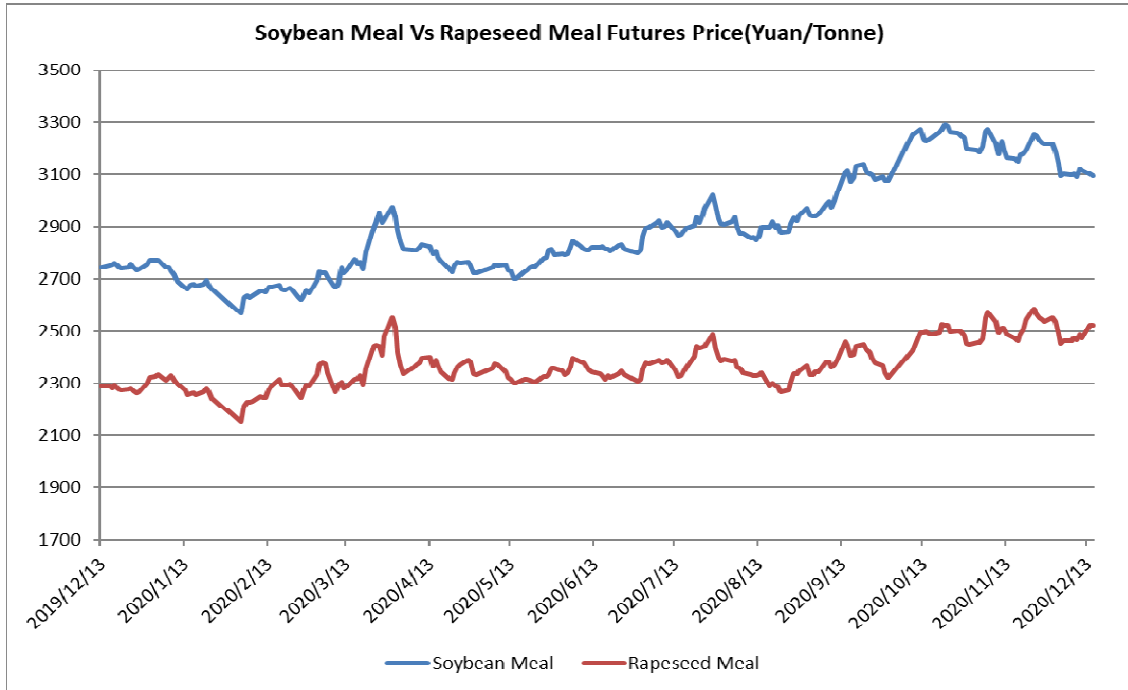
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Data Source: Bloomberg

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