

Beans & Grains Market Comment

- Soybeans were on track for their highest close in more than six years after strikes hindering shipments of soybean oil and meal from top exporter Argentina were extended for another 24 hours.
- Futures in Chicago traded at \$11.92 1/4 a bushel, rising for the fourth day in five.
- Soybean prices in China on Thursday fell by Rs 39 to Rs 4,378 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 January delivery fell Rs 39, or 0.88 per cent, to Rs 4,378 per quintal with an open interest of 2,00,110 lots.

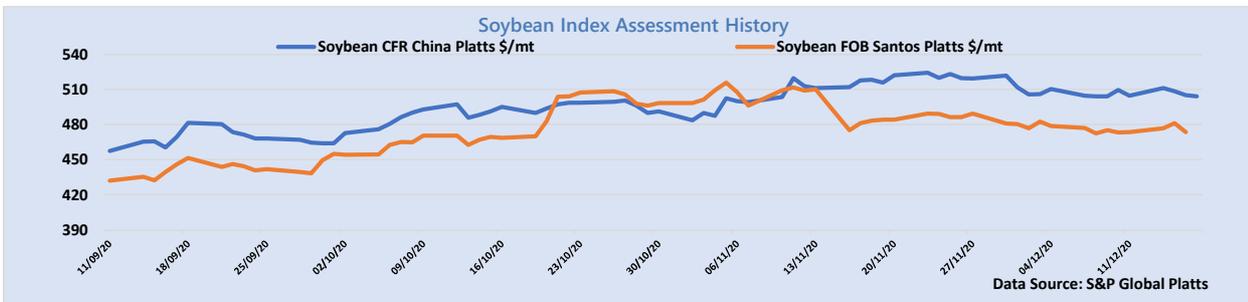
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$504.12/MT	Soybean FOB Santos Platts	\$473.65/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	464.00	466.00	465.00	-\$0.20
May 21	466.40	468.40	467.40	\$1.40
Jul 21	473.60	475.60	474.60	\$1.40
Aug 21	475.00	477.00	476.00	\$0.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Dec 20	254.00	\$0.00
Jan 21	260.00	-\$2.00
Feb 21	260.75	-\$1.50
Q1 21	260.92	-\$1.67

*changes from previous closing price



Freight Daily Comment / Trades Interests

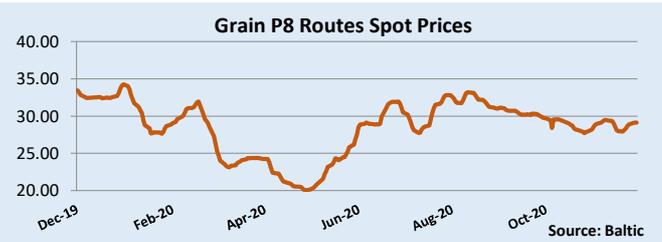
- The physical market continued to show further gains yesterday with every route marked higher to bring more festive cheer to owners.
- The December contract printed in size at 12750-12800 while the rest of the curve seemed content to trade sideways in this week's range.
- Decent volume changed hands as positions were closed for year end but in the end it was a pretty flat day for paper.
- Talk of the physical market pausing at these levels may cause the paper volumes to slow but certainly it's been a busier week than most expected.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.11	28.37	0.00%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 21109	17959	-1.41%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	19500	20100	19800	-\$100
Jan 21	17700	18700	18200	-\$150
Q1 21	17300	18100	17700	-\$150
Q2 21	18750	19500	19125	-\$175
Q3 21	19750	20600	20175	-\$175

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Dec 20	28.10	30.10	29.10	\$0.00
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	\$0.00
Q3 21	30.85	32.85	31.85	\$0.00



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