

### Beans & Grains Market Comment

- Soybean futures in Chicago gained for a fifth day and were on track to close at fresh six-year highs, with persistent worries over dry weather in South America and strong demand from China underpinning the market.
- In China, soybean prices on Tuesday fell by Rs 67 to Rs 4,680 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 declined by Rs 67, or 1.35 per cent, to Rs 4,680 per quintal with an open interest of 88,500 lots. Soybean for February delivery eased by Rs 63, or 1.33 per cent, to Rs 4,688 per quintal with an open interest of 1,70,730 lots.

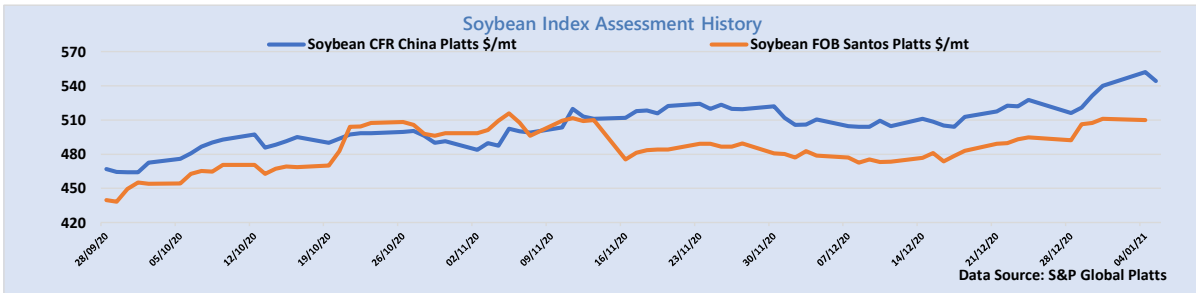
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$544.17/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$510.03/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	504.60	506.60	505.60	\$0.80
May 21	504.60	506.60	505.60	\$1.20
Jul 21	512.00	514.00	513.00	\$1.80
Aug 21	512.40	514.40	513.40	\$1.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	272.50	\$0.75
Feb 21	272.00	\$0.50
Mar 21	272.00	\$0.50
Q1 21	272.17	\$0.57

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

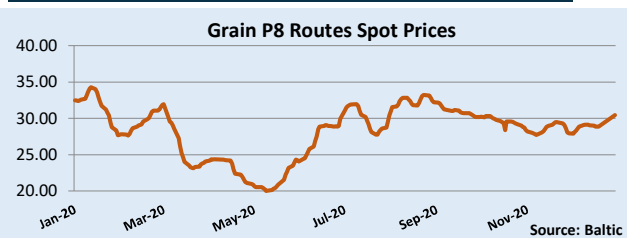
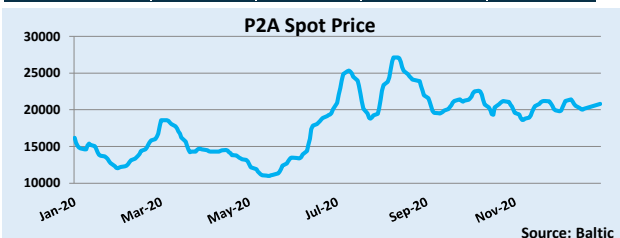
- A busy and strong start to the new year as weather delays continue to cause havoc for charters on the early positions on the c5 with rates climbing to low/mid 8's.
- While the c3 has yet to burst into life this year, the c5 strength will lend some underlying support to the market and give owners some confidence to hold out for higher rates.
- With most mkt participants expecting the 5tc index to be marked down following the Xmas holidays, the marginal move up caught a lot of people by surprise and led to some significant gains for the prompt contracts.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 30.43	30.43	5.47%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 20809	20809	3.32%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	19900	20800	20350	\$0
Feb 21	18500	19300	18900	\$0
Q1 21	19450	20200	19825	\$0
Q2 21	20000	20600	20300	\$0
Q3 21	20300	20900	20600	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	27.90	29.90	28.90	\$0.00
Feb 21	26.75	28.75	27.75	\$0.00
Q1 21	27.70	29.70	28.70	\$0.00
Q2 21	29.50	31.50	30.50	\$0.00
Q3 21	32.50	34.50	33.50	\$0.00



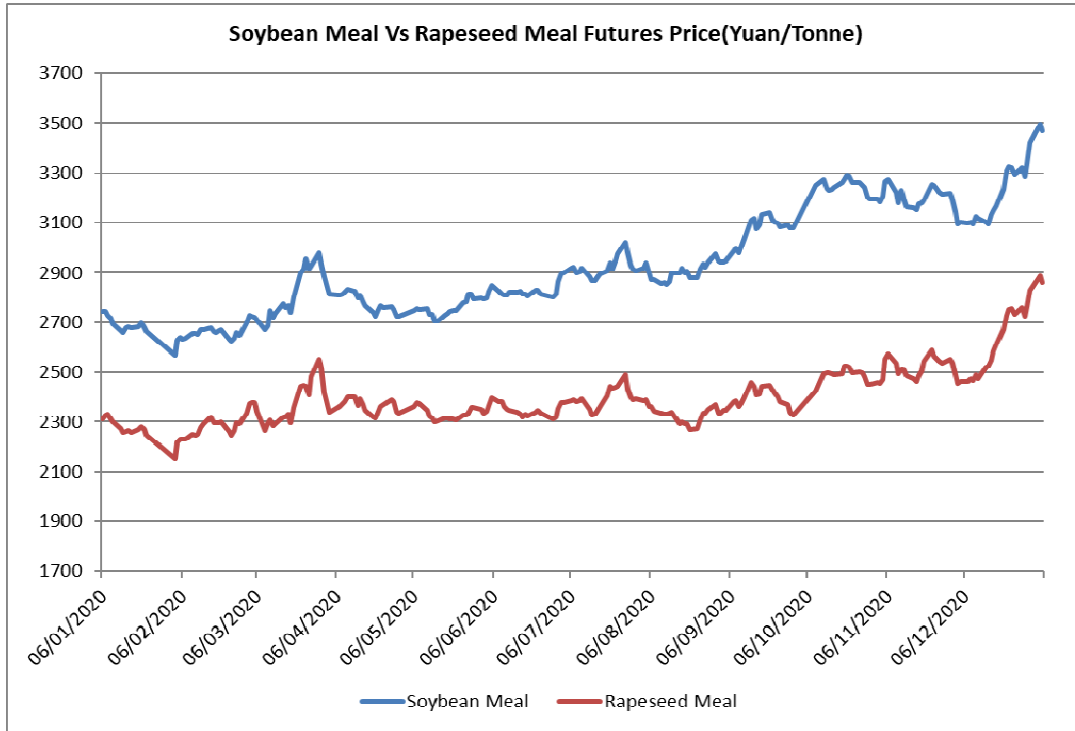
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Data Source: Bloomberg

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