

Beans & Grains Market Comment

- Corn climbed to \$5 a bushel and soybeans rallied for a sixth day, driving futures to fresh six-year highs, as Argentine growers are set to halt sales for three days to protest against government measures and drought inflicts increasing pain on crops in South America.
- “La Nina-related dryness in Argentina and portions of Brazil is shaving 1 to 2 million tons from corn production estimates every week,” (Rabobank analyst)
- Soybean prices on Wednesday rose by Rs 71 to Rs 4,730 per quintal in futures market as traders created fresh positions tracking positive spot demand.
- On the National Commodity and Derivatives Exchange, soybean for January delivery gained Rs 71, or 1.52 per cent, to Rs 4,730 per quintal with an open interest of 81,630 lots.
- Likewise, soybean for February delivery traded higher by Rs 81, or 1.74 per cent, to Rs 4,745 per quintal with an open interest of 1,76,550 lots.

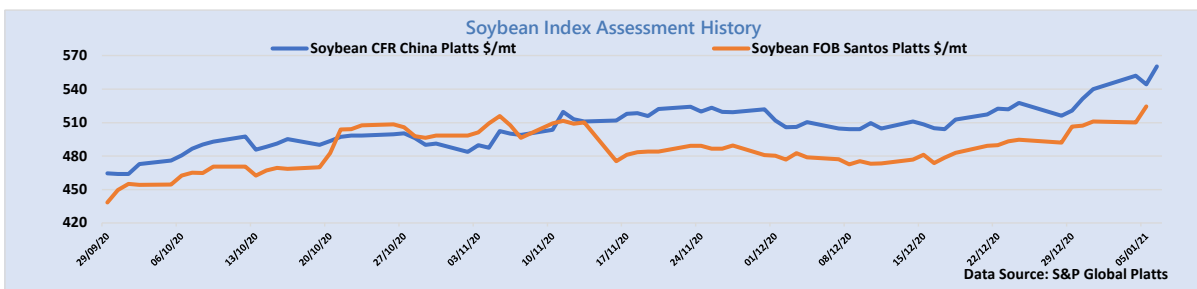
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$560.25/MT	Soybean FOB Santos Platts	\$524.36/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	519.20	521.20	520.20	\$14.60
May 21	517.80	519.80	518.80	\$13.20
Jul 21	524.80	526.80	525.80	\$12.80
Aug 21	523.80	525.80	524.80	\$11.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	275.75	\$3.25
Feb 21	275.50	\$3.50
Mar 21	275.75	\$3.75
Q1 21	275.67	\$3.50

*changes from previous closing price



Freight Daily Comment / Trades Interests

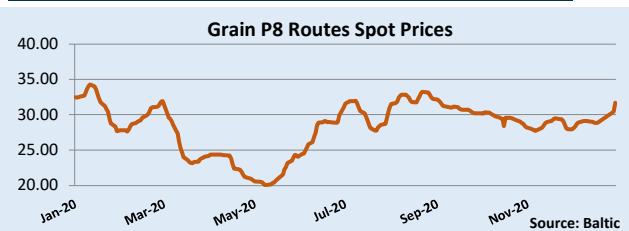
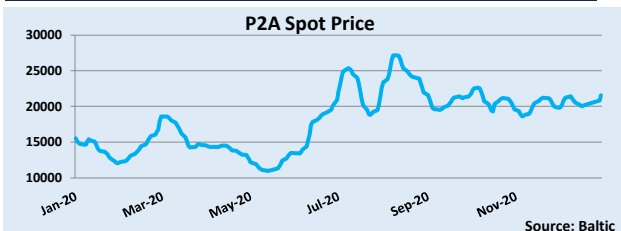
- Another powerful day for the big ships as January continues to surprise everyone
- The market is very much driven by the Pacific now with the c5 rapidly approach's \$9/mt for c5 with more bad weather forecast in the coming days which will only add to the delays in discharge ports
- The Atlantic, by comparison, has been muted but there are little signs that the market is going to drift here as the tonnage/cargo ratio appears balanced for now
- The paper saw another strong day yesterday as rates pushed higher down the curve but as we closed the day out, it felt like there was more on the offer side

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 31.71	31.07	4.22%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 21523	21166	3.43%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	20200	21000	20600	\$250
Feb 21	18500	19300	18900	\$0
Q1 21	19500	20300	19900	\$75
Q2 21	20000	20700	20350	\$50
Q3 21	20500	21400	20950	\$350

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	30.25	32.25	31.25	\$2.35
Feb 21	31.70	33.70	32.70	\$4.95
Q1 21	30.15	32.15	31.15	\$2.45
Q2 21	30.35	32.35	31.35	\$0.85
Q3 21	33.99	35.00	34.50	\$1.00



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