

Beans & Grains Market Comment

- CFR Northeast Asia corn prices for cargoes arriving between April and May, has surged to a near 2 1/2-month high of \$268.25/mt on Jan. 7, or up 3.2% from the monthly average of \$260.25/mt in December, Platts data showed, propelled by the rally in CBOT corn futures
- In the first four days of the new year, Asian corn prices have outperformed last year's uptrend, extending a climb which began in May 2020. The Asian corn market had reached its 2020 peak of \$263.25/mt on Oct. 27
- Freight costs have also firmed tracking the strength in crude oil markers. Panamax cargoes moving from US PNW to South Korea were priced at \$23/mt in December, but is currently \$2/mt higher, trading sources said. Over at the US Gulf Coast, barge costs in the Mississippi are on the rise and the market is taking this as a signal that demand is also on the rise, a market source noted
- Soybean prices on Friday went up by Rs 25 to Rs 4,594 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 rose by Rs 25, or 0.55 per cent, to Rs 4,594 per quintal with an open interest of 65,365 lots. Likewise, Soybean for February delivery went up by Rs 20, or 0.44 per cent, to Rs 4,603 per quintal with an open interest of 1,76,920 lots

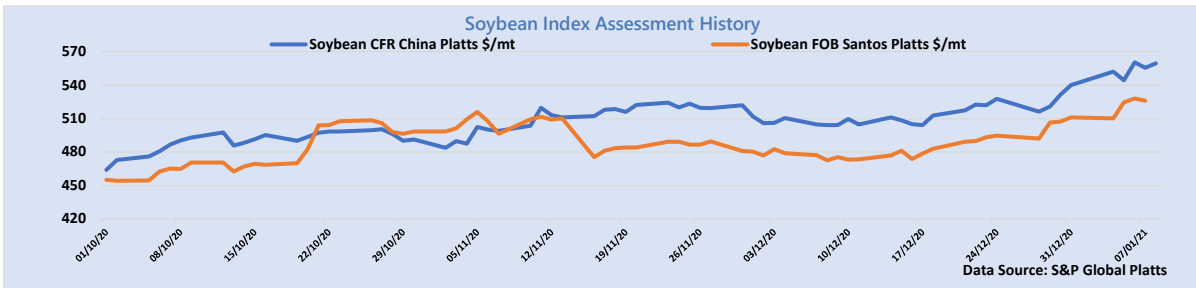
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$559.42/MT	Soybean FOB Santos Platts	\$525.92/MT
---------------------------------	--------------------	----------------------------------	--------------------

Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	520.40	522.40	521.40	\$0.20
May 21	519.80	521.80	520.80	-\$1.40
Jul 21	526.80	528.80	527.80	-\$1.20
Aug 21	525.80	527.80	526.80	-\$1.20

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	273.75	\$0.00
Feb 21	272.75	-\$2.00
Mar 21	273.25	-\$2.00
Q1 21	273.25	-\$1.33

*changes from previous closing price



Freight Daily Comment / Trades Interests

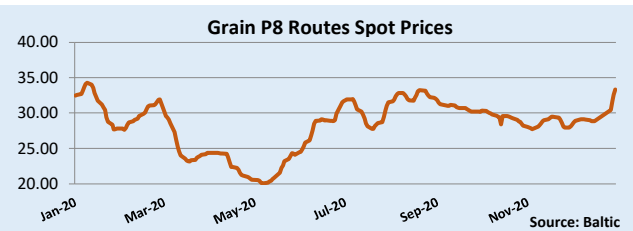
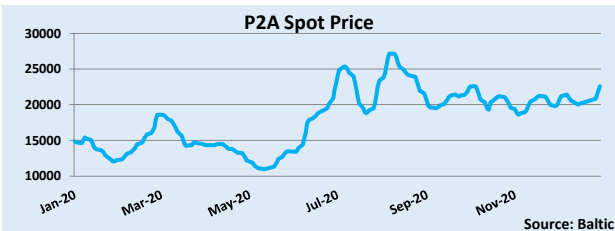
- There was a sudden change of pace for the Capesizes yesterday as the last few days of talk about a tight Atlantic market finally came to a head
- Despite the modest move up on the indices, the afternoon session produced rumours of rates jumping in the Atlantic with Navrik/Qdao fixing equivalent to 42k while C3 was rumoured to be fixing in the mid 16s by the end of the day
- As a result, paper made some significant gains down the curve as buyers scrambled to cover short positions
- With more rumours than fact emerging from the physical it remains to be seen whether the paper can keep up this pace as the week draws to a close

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$ / MT	33.34	32.02	2.28%
P2a	Skaw-Gib trip HK- S Korea	\$ / Day	22582	21752	2.20%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21300	22000	21650	\$1,150
Feb 21	19500	20100	19800	\$1,175
Q1 21	20300	21000	20650	\$1,050
Q2 21	20200	21000	20600	\$600
Q3 21	20750	21600	21175	\$700

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	32.00	34.00	33.00	\$1.00
Feb 21	33.00	35.00	34.00	\$0.80
Q1 21	32.10	34.10	33.10	\$0.95
Q2 21	31.75	33.75	32.75	\$0.90
Q3 21	33.60	35.60	34.60	\$0.40



For more information on additional trading opportunities with FIS please visit freightinvestorservices.com

Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com