

### Beans & Grains Market Comment

- Chicago soybean futures rose for a second straight session on Monday to hit their highest in 6-1/2 years, as tightening supplies, and strong Chinese demand underpinned prices
- Corn extended gains, while wheat slid for a fourth consecutive session
- Chicago-based research company AgResource stays bullish of agricultural futures under the background that a new stimulus package from the U.S. Democrats along with an expansion of pandemic vaccinations is allowing for growing confidence of an expanding economic recovery and greater demand for world raw materials. Brazilian drought in April-May or Northern Hemisphere adversity will send spot CBOT to 5.50 to 6.00 dollars. Dynamic markets lie ahead amid the need for rationing
- Soybean futures soared to seven-year highs in the first week of 2021. Concern for South American crop along with the record U.S. export/crush rate offers support on breaks
- Record monthly exports of soybean are forecast into March. AgResource is expecting a record large U.S. December soybean crush rate to be released on Friday
- Russian wheat exports rise 21% so far this season: Shipments in the season that began July 1 totaled 26.9m tons as of Jan. 5

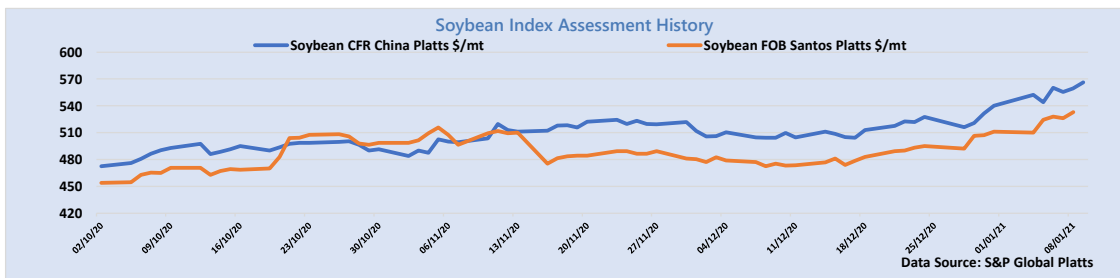
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$566.50/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$533.08/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	526.00	528.00	527.00	\$5.60
May 21	524.60	526.60	525.60	\$4.80
Jul 21	531.60	533.60	532.60	\$4.80
Aug 21	531.40	533.40	532.40	\$5.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	274.75	\$1.00
Feb 21	274.00	\$1.25
Mar 21	274.25	\$1.00
Q1 21	274.33	\$1.08

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

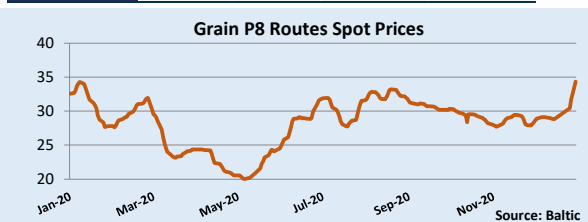
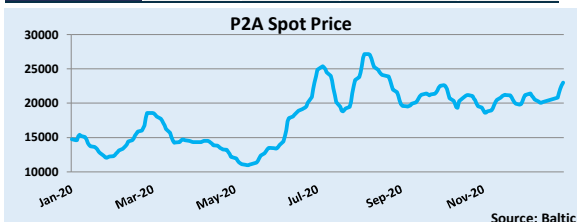
- The way the Capesize market has gathered momentum last week has caught most people off guard
- Both basins are fixing big rates but the Atlantic seems to be stealing the headlines with C3 fixing 18 usd and a TA fixing 15.50 which was reported to run in the low \$30ks
- As a result, the index jumped 20% sending the 5TC rate over 21k
- After a busy Friday morning session, the afternoon was relatively quiet with paper rates remaining unchanged
- There's speculation this meteoric rise may be very short lived and as a result there was some late profit taking on the prompt, but volume remained small in the correction which looked favourable for the longs going into next week
- This am a surge in physical rates is pushing hard on the paper market across all vessel sizes

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 34.37	32.49	3.08%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23018	22005	1.93%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	22000	23000	22500	\$850
Feb 21	20150	21000	20575	\$775
Q1 21	21000	22000	21500	\$850
Q2 21	20750	21500	21125	\$525
Q3 21	20850	21600	21225	\$50

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	33.40	35.40	34.40	\$1.40
Feb 21	34.40	36.40	35.40	\$1.40
Q1 21	33.10	35.10	34.10	\$1.00
Q2 21	32.05	34.05	33.05	\$0.30
Q3 21	33.75	35.75	34.75	\$0.15



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