

Beans & Grains Market Comment

- The bull market in crops still has legs. Going into the report with broad expectations for lower supply estimates, the data still was surprising with cuts to U.S. corn and soy production, and estimates for more exports. That's helped to buoy prices in a big way. If the data was more in line with pre-report estimates, markets could have headed lower instead.
- US Soybean sets new 6 year high.(Mar1436.5)
- In China , Soybean prices on Wednesday went up by Rs 64 to Rs 4,701 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 64, or 1.38 per cent, to Rs 4,701 per quintal with an open interest of 43,200 lots.
- Likewise, soybean for February delivery went up by Rs 55, or 1.18 per cent, to Rs 4,701 per quintal with an open interest of 195,990 lots.
- Corn futures for March delivery surged by the exchange limit of 25 cents a bushel, or 5.1%, to \$5.17 1/4 on the Chicago Board of Trade, the highest for a most-active contract since May 2014.
- Wheat futures for March delivery soared as much as 5.6% to \$6.70 a bushel, the highest since December 2014.

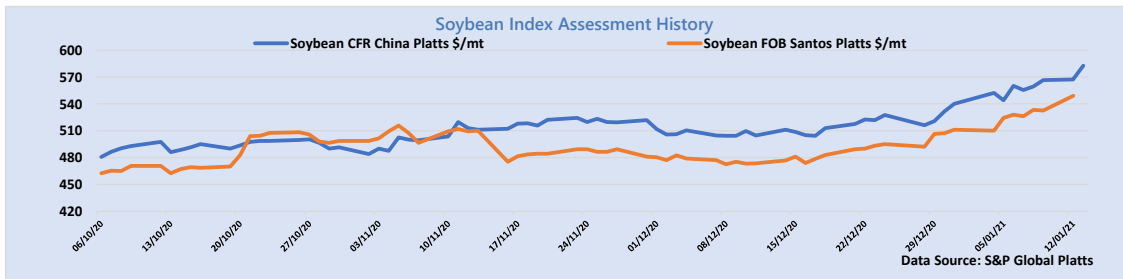
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$582.85/MT	Soybean FOB Santos Platts	\$549.07/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	542.40	544.40	543.40	\$18.40
May 21	539.80	541.80	540.80	\$15.80
Jul 21	547.00	549.00	548.00	\$15.60
Aug 21	544.00	546.00	545.00	\$15.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	277.00	\$2.25
Feb 21	286.00	\$11.25
Mar 21	287.00	\$11.25
Q1 21	283.33	\$8.25

*changes from previous closing price



Freight Daily Comment / Trades Interests

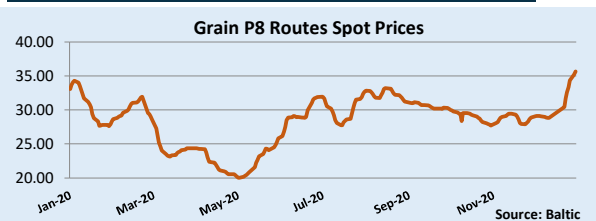
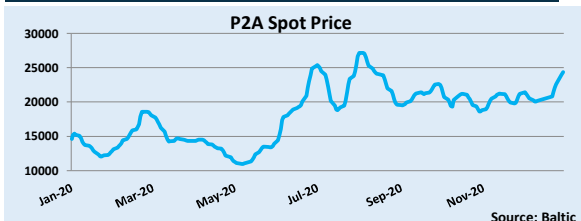
- A very choppy day for the cape derivative yesterday as the market opened in Asia with talk of improved fixtures for the c5 and therefore the paper trended higher in early trading
- January climbed to 24000 where it changed hands several times with Feb chased up to 18200 and March up to 14750
- By mid-morning, most of the market was speculating where the index would print, and it didn't disappoint with another hefty rise
- Following 6 consecutive days of the upward trend, some profit taking was evident post index as sellers closed positions
- This had a little bit of a lemming type effect on the market as it seemed evident that all at once, all of the market was on the sell side which saw jan chased down to 21500, Feb marked down to 14900 and the q2 to 13000
- The cal 21 was also taken down a peg, trading 16750 in the morning before shedding a further 800/day, trading at 15950 in the afternoon
- Following the selloff we saw a mini rebound which saw jan trade back up to 22500 and Feb to 16500 with then the resulting wave of offers driving the market back to the day's lows as we closed the day out
- All in all an exhausting time for all concerned and the early tone for the physical today will be crucial as to the next paper move

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 35.69	33.34	1.38%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 24332	22619	1.48%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21200	22000	21600	-\$950
Feb 21	19400	20000	19700	-\$975
Q1 21	20000	21000	20500	-\$1,000
Q2 21	19850	20600	20225	-\$625
Q3 21	20150	21000	20575	-\$425

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	34.10	36.10	35.10	\$0.10
Feb 21	34.90	36.90	35.90	\$0.20
Q1 21	33.65	35.65	34.65	\$0.15
Q2 21	32.50	34.50	33.50	\$0.25
Q3 21	34.00	36.00	35.00	\$0.10



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