

**Beans & Grains Market Comment**

- China purchased 100 million tons of foreign soybeans in 2020, the highest ever, as hog herds rebounded from their ravaging by African swine fever, while buying of overseas meat also reached an all-time high.
- Purchases of soybeans by China, which accounts for about 60% of global imports, jumped 13% from a year earlier, according to the General Administration of Customs. The rapid recovery of hog numbers drove up demand for soybean meal, a feed ingredient, while China bought more supplies from the U.S. to try to meet commitments under its trade deal.
- In China , Soybean prices on Thursday fell by Rs 43 to Rs 4,646 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 fell Rs 43, or 0.92 per cent, to Rs 4,646 per quintal with an open interest of 34,890 lots.
- Soybean for February delivery went down by Rs 45, 0.96 per cent, to Rs 4,646 with an open interest of 201,445 lots.

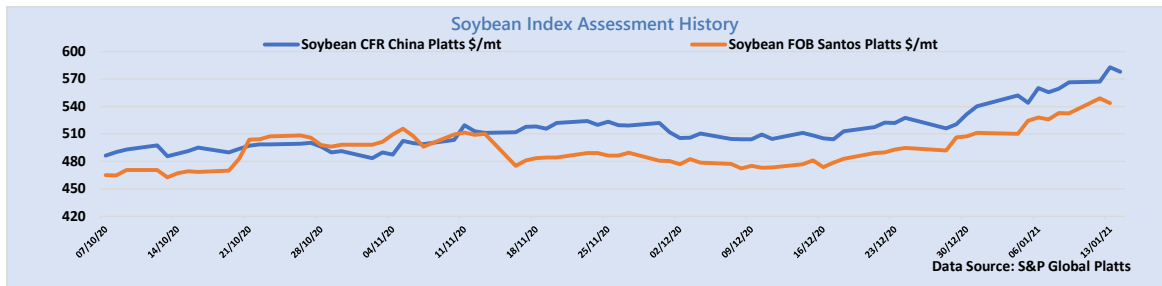
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$577.89/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$543.92/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	535.40	537.40	536.40	-\$7.00
May 21	536.00	538.00	537.00	-\$3.80
Jul 21	543.00	545.00	544.00	-\$4.00
Aug 21	539.40	541.40	540.40	-\$4.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	277.25	\$0.25
Feb 21	287.50	\$1.50
Mar 21	288.75	\$1.75
Q1 21	284.50	\$1.17

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

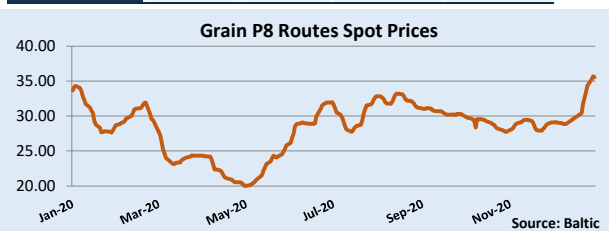
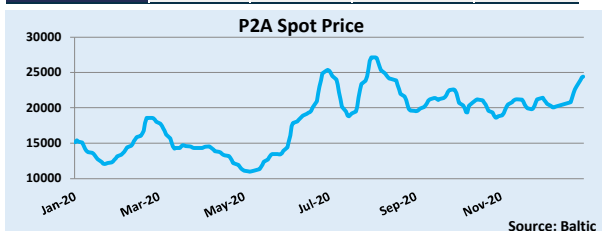
- A quieter day for the cape physical market as the 5 TC index topped out at\$26,489/day with market speculation that it is now overmarked and due a correction as the week draws to a close
- While the physical market may have been quieter, the paper market was rife with rumour and counter rumour as the bears and the bulls fought hard over where the 'real' physical market was
- The afternoon session was remarkable in some ways. Liquidity thinned out with a long pause of nothingness until the bears pressed home their advantage selling Feb down to 13250, March to 11500 and the Q2 down to 12250
- A confirmed fixture of 19.00 on c3 was the driver before talk of more bad weather forecast in China and a late push by some hedge funds pushed the market back up
- Further scheduling issues could be on the horizon for the physical market suggesting this volatility is not yet over

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT	35.54	33.61 -0.44%
P2a	Skaw-Gib trip HK- S Korea	\$/Day	24395	22841 0.26%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	20600	21400	21000	-\$600
Feb 21	19250	20000	19625	-\$75
Q1 21	19750	20400	20075	-\$425
Q2 21	19750	20400	20075	-\$150
Q3 21	20150	21000	20575	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	34.10	36.10	35.10	\$0.00
Feb 21	34.75	36.75	35.75	-\$0.15
Q1 21	33.55	35.55	34.55	-\$0.10
Q2 21	32.35	34.35	33.35	-\$0.15
Q3 21	33.90	35.90	34.90	-\$0.10



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