

**Beans & Grains Market Comment**

- Argentinian Soybean production will be lower than previously expected because rains won't be enough to reverse the impact of a drought, Rosario Board of Trade says in a report on its website. Estimates cut 6% to 47m tons.
- Corn estimate cut by 4.2% to 46m tons, from 48m, also because of the drought.
- China Soybean prices on Friday went up by Rs 27 to Rs 4,690 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 27, or 0.58 per cent, to Rs 4,690 per quintal with an open interest of 16,670 lots.
- Likewise, Soybean for February delivery went up by Rs 11, or 0.24 per cent, to Rs 4,670 per quintal.

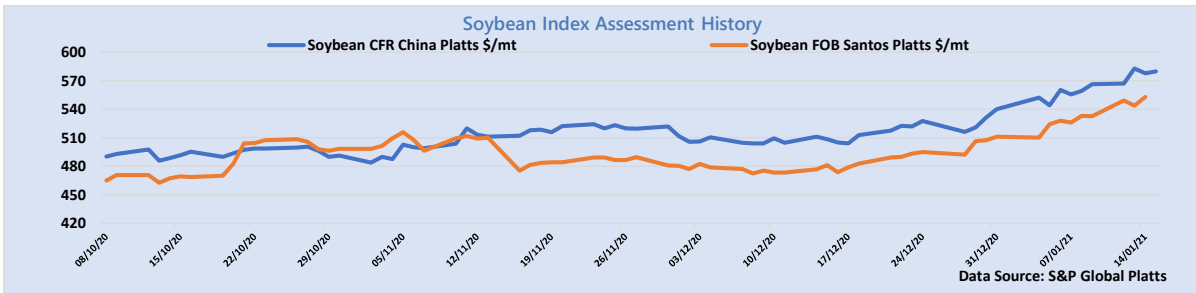
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$579.82/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$552.83/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	545.60	547.60	546.60	\$10.20
May 21	545.80	547.80	546.80	\$9.80
Jul 21	553.40	555.40	554.40	\$10.40
Aug 21	551.40	553.40	552.40	\$12.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	278.00	\$0.75
Feb 21	288.50	\$1.00
Mar 21	290.50	\$1.75
Q1 21	285.67	\$1.17

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

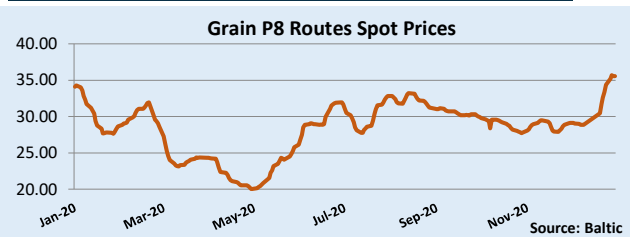
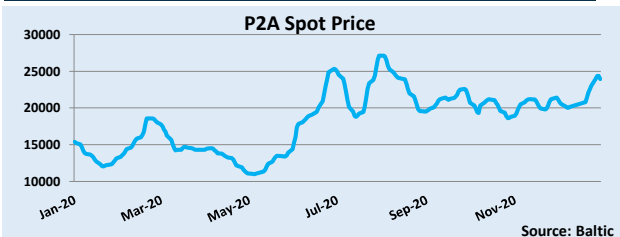
- Cape paper slipped in early trading as concerns C5 was fixing on the low side of \$9 while a fire at PDM would cause serious disruptions
- Having shed some significant value buyers returned in the afternoon without much justification and drove rates back to highs of the day
- Expect another roller coaster ride next week, so far market on closing rates and well supported

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 35.54	33.83	0.02%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 23945	22964	-1.84%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21150	22000	21575	\$575
Feb 21	20100	20800	20450	\$825
Q1 21	20500	21200	20850	\$775
Q2 21	20500	21200	20850	\$775
Q3 21	20600	21400	21000	\$425

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	34.30	36.30	35.30	\$0.20
Feb 21	35.00	37.00	36.00	\$0.25
Q1 21	33.80	35.80	34.80	\$0.25
Q2 21	32.60	34.60	33.60	\$0.25
Q3 21	34.00	36.00	35.00	\$0.10



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