

### Beans & Grains Market Comment

- Argentina soy estimate falls 6% to 47m tons on drought: Soybean production will be lower than previously expected because rains won't be enough to reverse the impact of a drought
- Soybean prices on Monday fell by Re 1 to Rs 4,749 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 declined by Re 1, or 0.02 percent, to Rs 4,749 per quintal with an open interest of 4,845 lots
- China's 2020 pork output fell by just 3.3 per cent from a year earlier to 41.13 million tonnes after plunging by 21 per cent in 2019
- China slaughtered 527.04 million hogs in 2020, the data showed, down by 3.2 per cent from the same period a year earlier

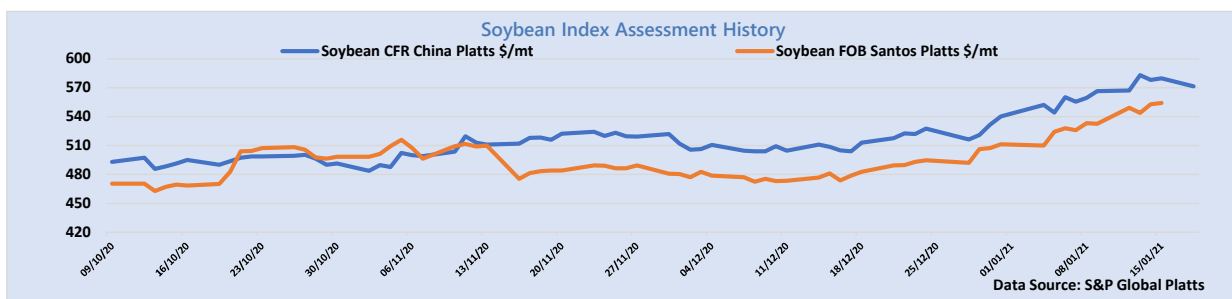
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$571.27/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$554.06/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	541.40	543.40	542.40	-\$4.20
May 21	543.60	545.60	544.60	-\$2.20
Jul 21	551.00	553.00	552.00	-\$2.40
Aug 21	552.60	554.60	553.60	\$1.20

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	282.25	\$4.25
Feb 21	290.75	\$2.25
Mar 21	293.00	\$2.50
Q1 21	288.67	\$3.00

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

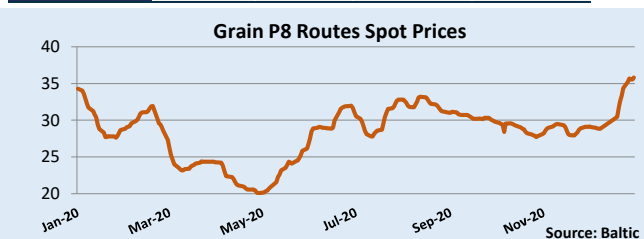
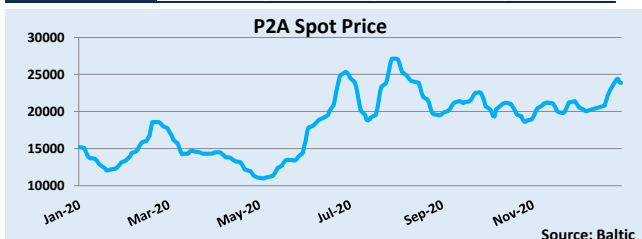
- A rangebound end to the week for the cape derivative as the bulls and the bears continued to argue over the true direction of the market
- With the fire at PDM causing most of the arguments it remains unclear what the impact will be on Vale operations and if there will or won't be a knock-on effect to the spot market activity
- The futures market saw decent gains for the prompt contracts while the deferred was largely unchanged
- All eyes on the physical market and the weather radar early this week as the threat of a tropical storm building off West Australia remain in the background

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 35.82	34.03	0.78%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 23859	23054	-0.36%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	20750	21600	21175	-\$400
Feb 21	20500	21300	20900	\$450
Q1 21	20850	21600	21225	\$375
Q2 21	20800	21500	21150	\$300
Q3 21	20800	21500	21150	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	34.65	36.65	35.65	\$0.35
Feb 21	35.40	37.40	36.40	\$0.40
Q1 21	34.20	36.20	35.20	\$0.40
Q2 21	33.05	35.05	34.05	\$0.45
Q3 21	34.25	36.25	35.25	\$0.25



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