

**Beans & Grains Market Comment**

- China Soybean prices on Tuesday fell by Rs 56 to Rs 4,671 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 Rs 56, or 1.18 per cent, to Rs 4,671 per quintal with an open interest of 2,540 lots. Soybean for February delivery eased by Rs 37, or 0.79 per cent, to Rs 4,662 per quintal with an open interest of 207,555 lots.
- China's grains imports soared to record highs in 2020, customs data showed on Monday, after tight domestic corn supplies pushed prices to multi-year peaks, driving demand for cheaper imports.
- Chicago wheat futures rose for a third consecutive session on Tuesday with leading exporter Russia's decision to impose tax on shipments underpinning the market.
- Russia plans to impose a higher export tax on wheat from March 1, its economy minister said on Friday, in another push to curb a rise in domestic food prices triggered by the COVID-19 crisis.

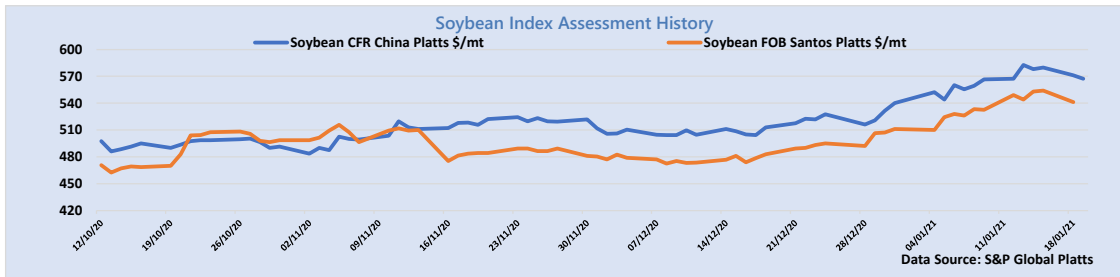
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$567.23/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$541.17/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	541.40	543.40	542.40	\$0.00
May 21	543.60	545.60	544.60	\$0.00
Jul 21	551.00	553.00	552.00	\$0.00
Aug 21	552.60	554.60	553.60	\$0.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	282.25	\$0.00
Feb 21	290.75	\$0.00
Mar 21	293.00	\$0.00
Q1 21	288.67	\$0.00

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

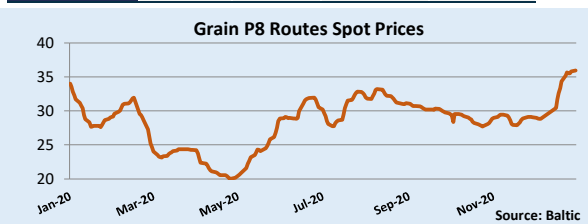
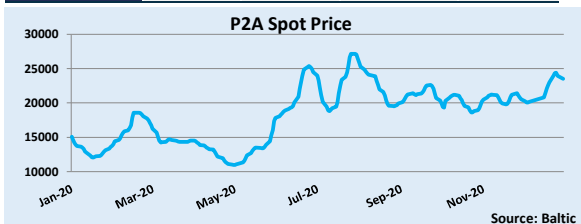
- A mixed start to the week for the capes. With only one of the Aussie miners in the market and talk of a cyclone building, the paper market dropped considerably in the Asian morning which was then offset by an equal and opposite move straight back up as the day progressed
- In the physical market, the C5 slipped down to 8.50-8.60 and while the C3 saw a standoff developing, there was talk of one of the major miners starting to ask about early ships
- This, coupled with a fresh injection of North Atlantic cargo helped the positive feeling for the bulls
- With uncertainty about the weather in the background and an overall nervous market, it will be interesting to see who will win this tug of war as the week progresses
- The paper curve suggests that the physical has considerable further downside in the short term although should the index slide be arrested, then the paper has the ability to flip around again pretty quickly so watch this space

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 35.99	34.20	0.46%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23520	23096	-1.42%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21000	22000	21500	\$325
Feb 21	19950	20600	20275	-\$625
Q1 21	20400	21200	20800	-\$425
Q2 21	20500	21300	20900	-\$250
Q3 21	20500	21300	20900	-\$250

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	34.75	36.75	35.75	\$0.10
Feb 21	35.60	37.60	36.60	\$0.20
Q1 21	34.35	36.35	35.35	\$0.15
Q2 21	33.20	35.20	34.20	\$0.15
Q3 21	34.35	36.35	35.35	\$0.10



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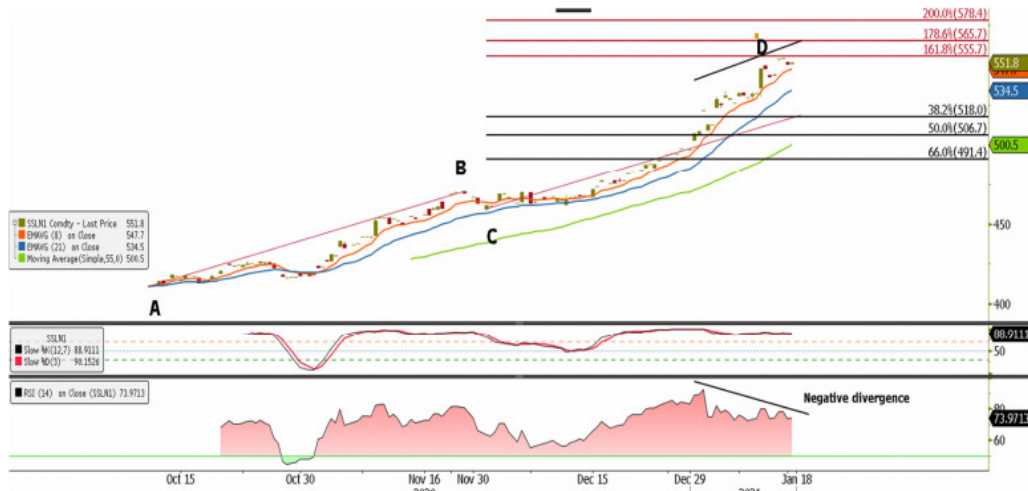
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# Daily Agri - Freight Report

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## CBOT FOB Santos Soybeans July 21



	Support	Resistance	Current Price	Bull	Bear
S1	518	R1	555	RSI above 50	Stochastic overbought
S2	506	R2	565		
S3	491	R3	578		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is below the pivot point USD 550
- The current upside wave (C-D) is now 161.8% the length of A-B meaning it is approaching a natural point of resistance. It would also suggest that the current upside move is probably a wave 3 of a bullish Elliott wave cycle.
- The futures are making new highs but the RSI is not, this is known as a negative divergence. The divergence is not a sell signal, it is a warning that we have the potential to see a momentum slowdown as they can and do fail at times
- downside moves on the 4—hour candle that close below the USD 550 (daily pivot) would warn intraday price is weakening
- Upside moves that close above the 55 level would target the USD 565 and potentially the USD 578 level.
- Technically bullish and in trend, the futures are testing Fibonacci resistance with the RSI in divergence meaning that from a technical perspective the futures are not considered a buy at these levels

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