

**Beans & Grains Market Comment**

- Soybeans and corn fell for a third day as rains benefited crops in major suppliers Brazil and Argentina, with prices extending their retreat from the highest level in at least six years.
- Soybeans have lost 4.5% in three days, heading for the biggest such loss since March last year, while corn is down 2.1%.
- Futures in Chicago had soared more than 70% from their low in March last year to the high last week, driven by production woes and ballooning demand from China, which accounts for about 60% of global imports.
- Soymeal futures in China, which often track Chicago, slumped 4.2% Wednesday, set for the worst daily loss in two years.
- China Soybean for February delivery eased by Rs 67, or 1.45 per cent, to Rs 4,544 per quintal with an open interest of 198,710 lots

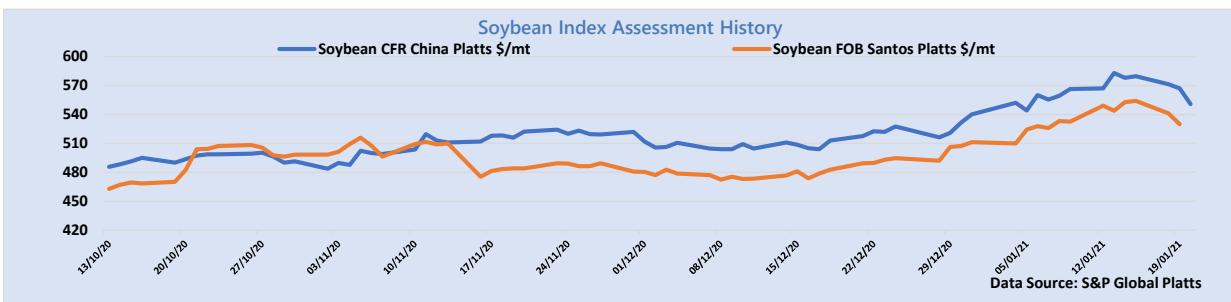
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$550.79/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$529.78/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	533.60	535.60	534.60	-\$10.00
Jul 21	541.20	543.20	542.20	-\$9.80
Aug 21	544.20	546.20	545.20	-\$8.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	284.25	\$2.00
Feb 21	295.25	\$4.50
Mar 21	295.50	\$2.50
Q1 21	291.67	\$3.00

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

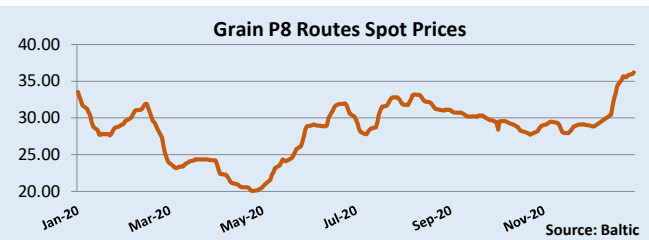
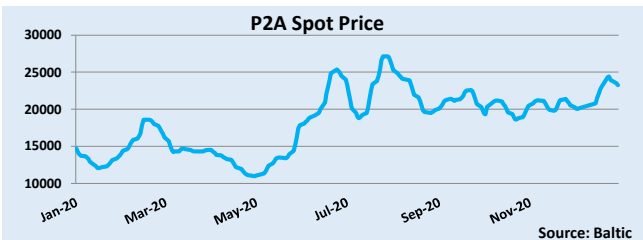
- The choppy theme continued yesterday for the cape market with the prompt contracts paid up in the morning session
- The 5tc index was marked up \$607/day which surprised many and in the usual cape market style, led to a sell off for the futures
- The afternoon saw another choppy session with offers then paid towards the close which left a lot of people left with a headache
- The physical market remains very two tiered, the Atlantic looking promising for both the FH and T/A while the Pacific remains uncertain while the cyclone off West Australia looms close by

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 36.22	34.37	0.65%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 23266	23110	-1.08%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21350	22000	21675	\$175
Feb 21	20250	21000	20625	\$350
Q1 21	20650	21300	20975	\$175
Q2 21	20600	21300	20950	\$50
Q3 21	20750	21500	21125	\$225

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	35.15	37.15	36.15	\$0.40
Feb 21	35.90	37.90	36.90	\$0.30
Q1 21	34.65	36.65	35.65	\$0.30
Q2 21	33.45	35.45	34.45	\$0.25
Q3 21	34.50	36.50	35.50	\$0.15



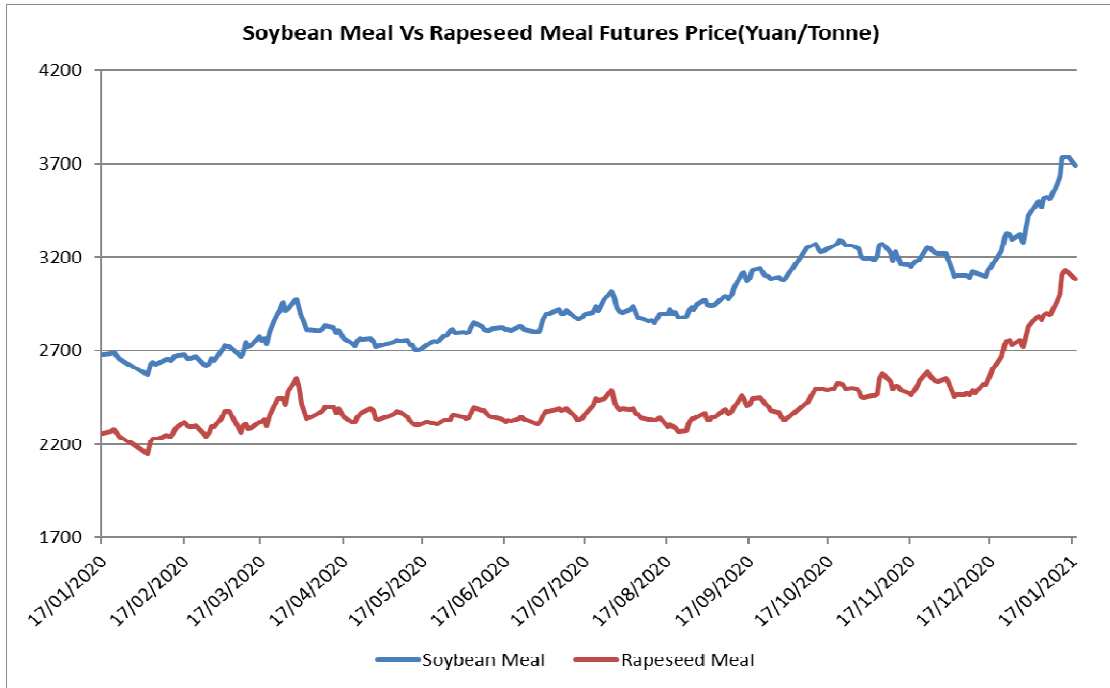
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Data Source: Bloomberg

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