

Beans & Grains Market Comment

- Soybeans and corn rebounded from three days of losses, as traders weighed delays caused by trucker protests in Argentina and forecasts for a return to drier weather in the country, which may increase crop stress.
- Soybean prices on Thursday rose by Rs 15 to Rs 4,562 per quintal in futures market as traders created fresh positions tracking positive spot demand.
- On the National Commodity and Derivatives Exchange, soybean for February delivery gained Rs 15, or 0.33 per cent, to Rs 4,562 per quintal with an open interest of 1,95,080 lots.
- Likewise, soybean for March delivery traded higher by Rs 10, or 0.22 per cent, to Rs 4,542 per quintal with an open interest of 93,585 lots.
- China soybean imports in 2021-2022 likely to hit new high of 110 million mt (Platts)

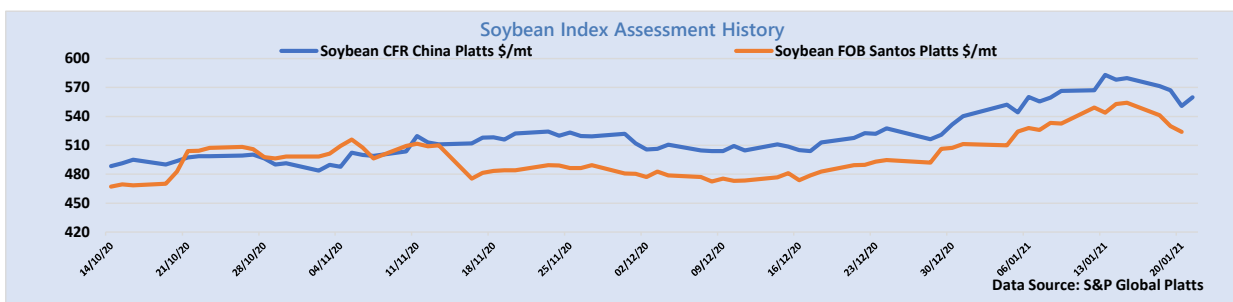
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$559.79/MT	Soybean FOB Santos Platts	\$523.81/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	529.80	531.80	530.80	-\$11.60
May 21	528.00	530.00	529.00	-\$5.60
Jul 21	535.20	537.20	536.20	-\$6.00
Aug 21	536.80	538.80	537.80	-\$7.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Jan 21	285.00	\$0.75
Feb 21	294.50	-\$0.75
Mar 21	294.75	-\$0.75
Q1 21	291.42	-\$0.25

*changes from previous closing price



Freight Daily Comment / Trades Interests

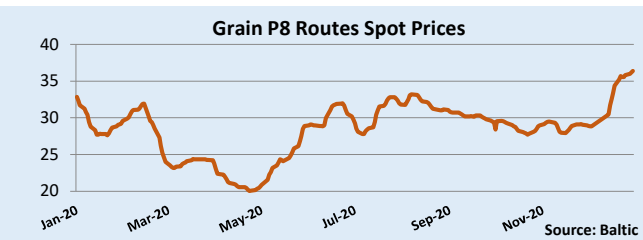
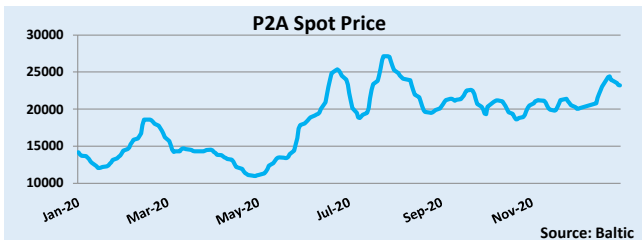
- It was another choppy day on cape paper despite the firmer start
- The C5 edged lower and fixed 8.50 while the Atlantic seemed to have a few smoke and mirrors surrounding the true facts, but ultimately it turned out there is still some drive in the Atlantic which was demonstrated when the TA index jumped 20%
- Despite this, the FFA market was very subdued for much of the afternoon and rates drifted a touch
- Whether the paper is just poised for another move up or if there is a very short life span to the physical move up remains to be seen

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 36.37	34.53	0.41%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 23214	23118	-0.22%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	21600	22400	22000	\$325
Feb 21	21100	22000	21550	\$925
Q1 21	21200	22000	21600	\$625
Q2 21	21250	22000	21625	\$675
Q3 21	21150	22000	21575	\$450

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Jan 21	35.20	37.20	36.20	\$0.05
Feb 21	36.00	38.00	37.00	\$0.10
Q1 21	34.75	36.75	35.75	\$0.10
Q2 21	33.55	35.55	34.55	\$0.10
Q3 21	34.55	36.55	35.55	\$0.05



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