

Beans & Grains Market Comment

- Soybeans held onto most of Monday's gains after news that China is seeking U.S. soybeans for February shipment because the harvest in Brazil this year will start even later than traders expected.
- Soybeans and corn prices rebounded for the biggest gains in almost two weeks on speculation that hedge funds renewed bets on tight global supplies amid robust demand by China, the world's biggest oilseed importer. (Bloomberg)

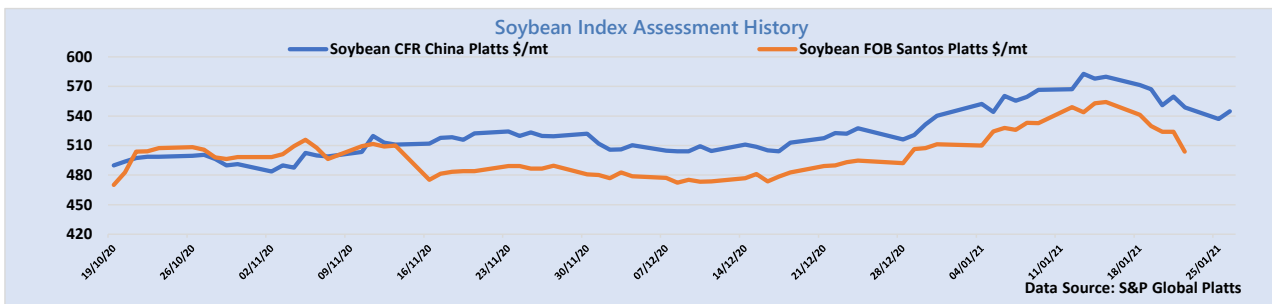
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$544.91/MT	Soybean FOB Santos Platts	\$503.69/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	515.80	517.80	516.80	\$11.40
May 21	513.40	515.40	514.40	\$14.40
Jul 21	520.60	522.60	521.60	\$13.80
Aug 21	520.00	522.00	521.00	\$10.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	287.00	-\$2.25
Mar 21	286.25	-\$2.25
Q2 21	272.58	-\$1.42
Q3 21	246.58	-\$0.17

*changes from previous closing price



Freight Daily Comment / Trades Interests

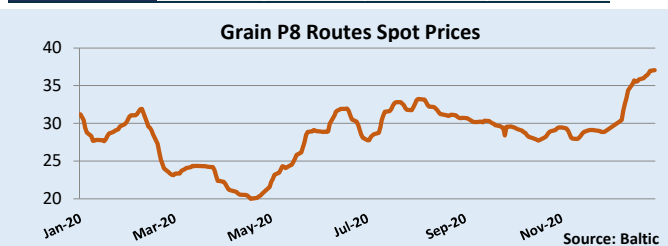
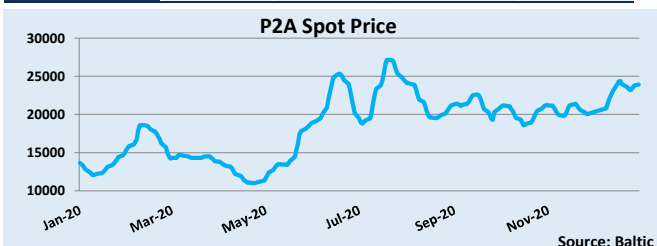
- A slow start to the week for the big ships as the key C5 slipped a few cents while the spread between owners and charterers ideas for the c3 widened further
- With little visibly fixed or discussed in the Atlantic, it's hard to tell where the real market is but with the Pacific on the move lower, then the ball seems to be in the charterer's hands
- The paper slipped again for the 2021 contracts while the deferred was largely not discussed leaving the curve unchanged

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 37.08	34.97	0.35%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 23923	23235	0.61%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20300	21000	20650	-\$475
Mar 21	20450	21000	20725	-\$675
Apr 21	20650	21200	20925	-\$275
Q2 21	20700	21400	21050	-\$175
Q3 21	20850	21600	21225	-\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.70	38.70	37.70	\$0.20
Mar 21	33.65	35.65	34.65	\$0.10
Apr 21	33.65	35.65	34.65	\$0.20
Q2 21	34.10	36.10	35.10	\$0.20
Q3 21	34.80	36.80	35.80	\$0.10



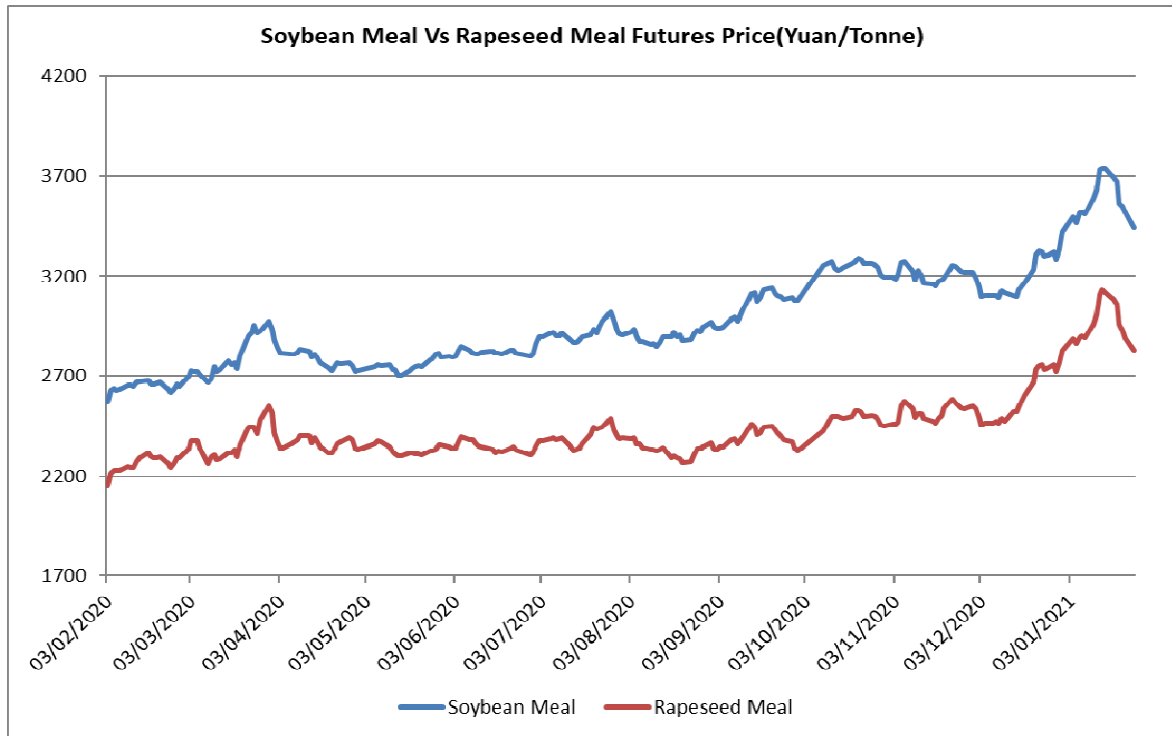
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Data Source: Bloomberg

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