

Beans & Grains Market Comment

- One of the world's largest agricultural commodity traders expects crop markets to stay tight for up to two years.
- Archer-Daniels-Midland Co. said it sees "real demand" in the market and that rebuilding global supplies of everything from corn to soybeans will take 18 to 24 months.
- Crop prices are surging as China, the world's largest soybean importer, scoops up supplies to feed a hog population that's recovering from a deadly pig disease faster than most traders expected
- China Soybean prices on Wednesday rose by Rs 95 to Rs 4,560 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 95, or 2.13 per cent, to Rs 4,560 per quintal with an open interest of 173,385 lots. Likewise, soybean for March delivery traded higher by Rs 96, or 2.16 per cent, to Rs 4,543 per quintal with an open interest of 115,555 lots.

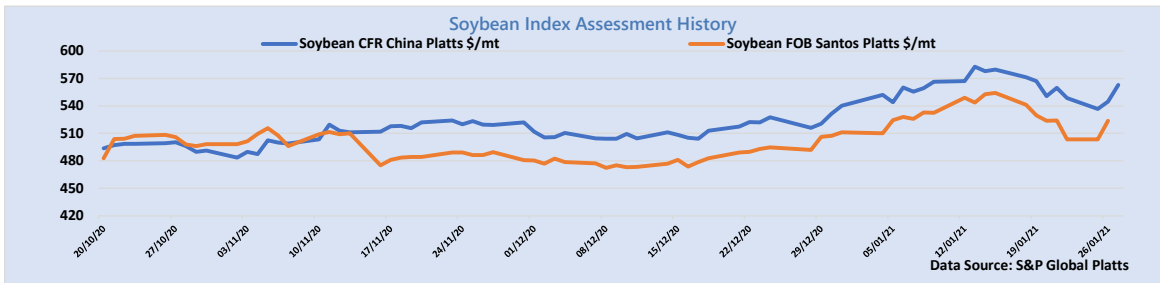
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$563.1/MT	Soybean FOB Santos Platts	\$523.71/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	525.80	527.80	526.80	\$10.00
May 21	523.60	525.60	524.60	\$10.20
Jul 21	530.80	532.80	531.80	\$10.20
Aug 21	530.40	532.40	531.40	\$10.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	290.25	\$3.25
Mar 21	289.75	\$3.50
Q2 21	274.83	\$2.25
Q3 21	246.50	-\$0.08

*changes from previous closing price



Freight Daily Comment / Trades Interests

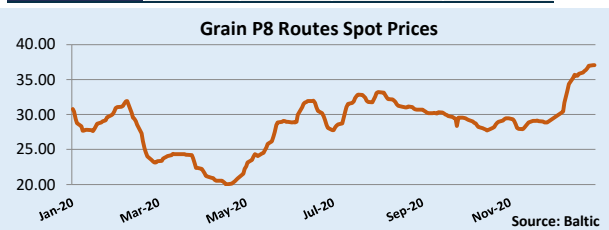
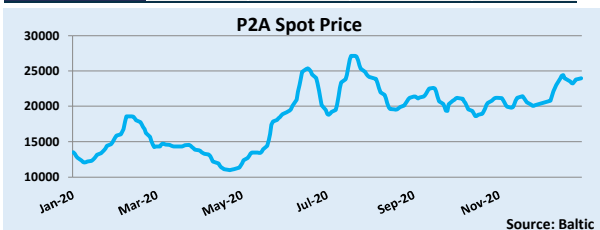
- Another bloodbath for the capes yesterday with all index routes marked lower and a paper market that was already heavily discounted, got even cheaper still
- The rot began in the east with the c5 shedding 75 cents to fix at 6.90-7.00 which set the tone
- With the east under pressure, charterers took the upper hand in the Atlantic as a lack of operator business left the miners in the box seat and the c3 slipped to 17.50
- As already mentioned, the derivative was sold aggressively, Feb trading down to 11800, March to 10200 while the q2 changed hands numerous times at 12000 which seemed to be the conference rate
- The q34 and cal 22 still saw some solid buying support and were largely unchanged from Monday's close

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$/MT	37.03	35.09	-0.13%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day	23941	23276	0.08%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20150	21000	20575	-\$75
Mar 21	20200	21000	20600	-\$125
Apr 21	20350	21000	20675	-\$250
Q2 21	20600	21400	21000	-\$50
Q3 21	20800	21600	21200	-\$25

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.70	38.70	37.70	\$0.00
Mar 21	33.65	35.65	34.65	\$0.00
Apr 21	33.65	35.65	34.65	\$0.00
Q2 21	34.10	36.10	35.10	\$0.00
Q3 21	34.80	36.80	35.80	\$0.00



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