

Beans & Grains Market Comment

- China's appetite for U.S. soy is draining silos to the point that American processors may need to import the most beans in years this summer.
- Soybean sales to overseas buyers are set to exceed the government's estimates for the whole season as early as next month, according to Chicago-based consultants AgResource. Processors have also been crushing record amounts month after month.
- China Soybean prices on Thursday fell by Rs 6 to Rs 4,568 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 February delivery fell Rs 6, or 0.13 per cent, to Rs 4,568 per quintal with an open interest of 158,975 lots.
- Soybean for March delivery went down by Rs 7, or 0.15 per cent, to Rs 4,551 per quintal with an open interest of 129,540 lots.

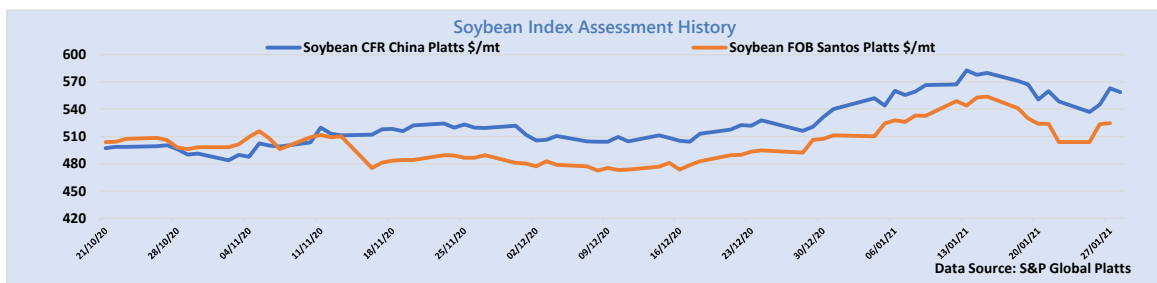
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$558.69/MT	Soybean FOB Santos Platts	\$524.63/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	527.20	529.20	528.20	\$1.40
May 21	522.40	524.40	523.40	-\$1.20
Jul 21	530.00	532.00	531.00	-\$0.80
Aug 21	533.60	535.60	534.60	\$3.20

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	289.50	-\$0.75
Mar 21	289.00	-\$0.75
Q2 21	273.50	-\$1.33
Q3 21	245.92	-\$0.58

*changes from previous closing price



Freight Daily Comment / Trades Interests

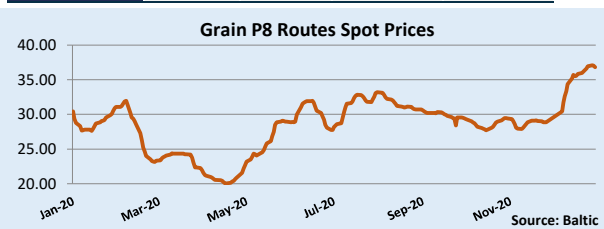
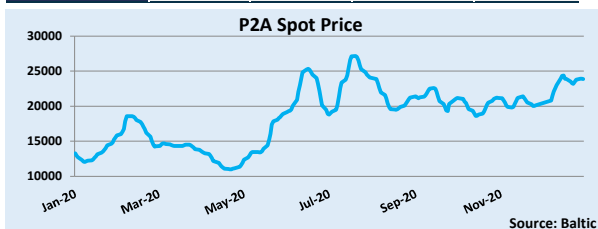
- Well it has been a crazy month and the last two days of January may well continue in similar fashion
- We started the month with a lack of Atlantic tonnage, weather delays in the East and charterers were squeezed like they had not been squeezed before for this time of year
- Normally they would have all the balls in their court but faced with such a tight supply of ships, rates roofed before a natural correction started late last week and has quickly become a landslide in recent days
- Both oceans remain under pressure although the North Atlantic saw more cargo yesterday and the paper found a floor in the morning session before bouncing late on
- While we expect further losses on the index today, is it too early to call the bottom for the derivative as buyers did yesterday or will the bears reappear from the woods again and give this another nudge down?
- It's worth remembering that these current index levels are still 'very good for q1' compared to recent years and that the phrase that has been muttered a few times so far this month 'capex will be better this year' could well ring true
- Watch this space to see if there are any month end swings as we wave goodbye to January

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$/MT	36.79	35.18	-0.64%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day	23873	23309	-0.28%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20800	21500	21150	\$575
Mar 21	20700	21600	21150	\$550
Apr 21	20850	21700	21275	\$600
Q2 21	20700	21400	21050	\$50
Q3 21	21000	21700	21350	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.80	38.80	37.80	\$0.10
Mar 21	33.75	35.75	34.75	\$0.10
Apr 21	33.80	35.80	34.80	\$0.15
Q2 21	34.20	36.20	35.20	\$0.10
Q3 21	34.90	36.90	35.90	\$0.10



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