

**Beans & Grains Market Comment**

- Shipments of soy meal from Argentina, the world's biggest supplier of the livestock feed, are making a bold return after labor strikes decimated bean processing in December.
- So far this month, 2.16 million metric tons of meal have sailed from major ports, according to data through Wednesday from Argentine shipping agency Alpemar. That's already higher than the full-January volumes for 2018, 2019 and 2020.
- China Soybean prices on Friday fell by Rs 22 to Rs 4,609 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 eased by Rs 22, or 0.48 per cent, to Rs 4,609 per quintal with an open interest of 138,435 lots. Soybean for March delivery declined by Rs 18, or 0.39 per cent, to Rs 4,597 per quintal with an open interest of 142,860 lots.

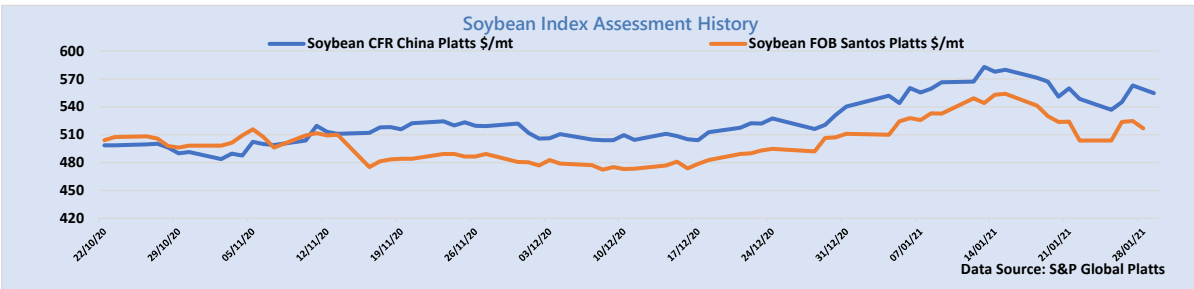
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$554.65/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$516.73/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	520.20	522.20	521.20	-\$7.00
May 21	516.20	518.20	517.20	-\$6.20
Jul 21	523.60	525.60	524.60	-\$6.40
Aug 21	522.60	524.60	523.60	-\$11.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	290.00	\$0.50
Mar 21	289.00	\$0.00
Q2 21	273.33	-\$0.17
Q3 21	245.33	-\$0.58

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

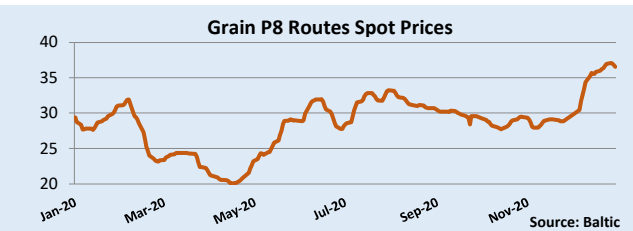
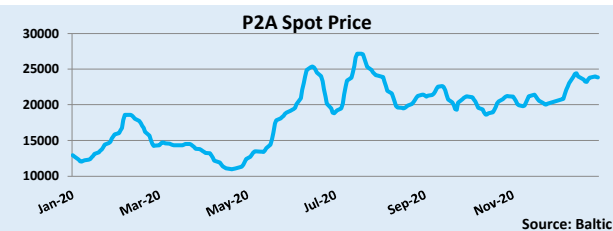
- The early slide on the prompt periods which saw Feb traded down to 11500 was quickly shrugged off as the curve made its way back to the previous night's highs and pushed on as we approached the index
- The drop on the index was not as steep as may expected which kept rates buoyant albeit with very little activity in the early afternoon session
- A short, sharp selloff was brought about by news \$10 had fixed pdm/gijon+dkk which was circulated at varying low TC equivalents
- Whether the Atlantic will see any significant discounting as the week draws to close remains to be seen

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 36.54	35.26	-0.70%
P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23841	23337	-0.13%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20600	21500	21050	-\$100
Mar 21	20850	21600	21225	\$75
Apr 21	21000	21700	21350	\$75
Q2 21	21100	21800	21450	\$400
Q3 21	21150	21800	21475	\$125

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.50	38.50	37.50	-\$0.30
Mar 21	33.60	35.60	34.60	-\$0.15
Apr 21	33.60	35.60	34.60	-\$0.20
Q2 21	34.10	36.10	35.10	-\$0.10
Q3 21	34.90	36.90	35.90	\$0.00



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