

Beans & Grains Market Comment

- U.S. corn futures rose more than 1% to hit a six-year high on Monday, driven up by strong Chinese demand
- Soybeans also gained drawing support from concerns over adverse weather in South America, while wheat also rose
- The most active corn futures on the Chicago Board Of Trade Cv1 were up 1.4% at \$5.54-1/2 a bushel by 0257 GMT, near the session high of \$5.55-3/4 a bushel, the highest since June 2013. Corn gained 2.3% in the previous session
- The most active soybean futures were up 0.8% to \$13.81 a bushel, having firmed 1.2% on Friday
- Agriculture consultancy Sovecon raised its forecast for Russia's 2020/21 wheat exports by 1.6 million tonnes, to 37.9 million tonnes, citing current high export levels

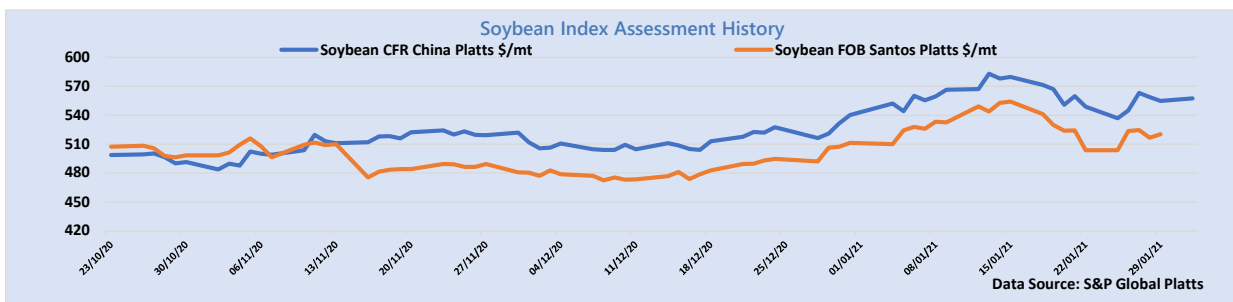
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$557.31/MT	Soybean FOB Santos Platts	\$520.31/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	522.60	524.60	523.60	\$2.40
May 21	521.00	523.00	522.00	\$4.80
Jul 21	528.20	530.20	529.20	\$4.60
Aug 21	528.00	530.00	529.00	\$5.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	287.00	-\$3.00
Mar 21	287.00	-\$2.00
Q2 21	272.08	-\$1.25
Q3 21	247.58	\$2.25

*changes from previous closing price



Freight Daily Comment / Trades Interests

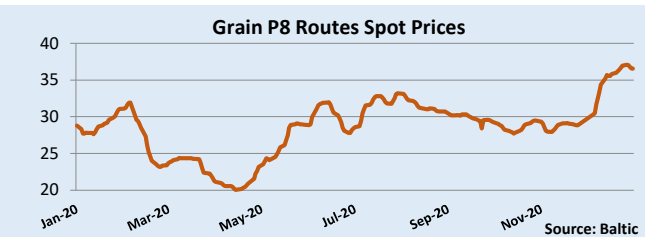
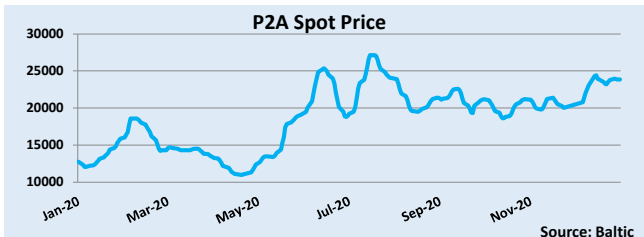
- An end of week/month bounce for the derivative as some shorts closed out as the index continued to decline albeit at a slower pace
- With February starting to price next week, the discounts started to tempt buyers back with a resultant knock on effect on March and Q2 which also lifted
- The physical picture remains unclear, C3 for end Feb is looking a touch firmer with 17.10, 17.25 and 17.50 reported fixed although discounts are widely available for later stems which become index fixtures next week
- All in all, a quiet end in terms of paper volumes with all eyes on this week!

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 36.54	35.32	0.02%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 23836	23362	-0.02%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	21000	21700	21350	\$300
Mar 21	21000	21700	21350	\$125
Apr 21	21600	22400	22000	\$650
Q2 21	21400	22300	21850	\$400
Q3 21	21350	22200	21775	\$300

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.30	38.30	37.30	-\$0.20
Mar 21	33.30	35.30	34.30	-\$0.30
Apr 21	33.30	35.30	34.30	-\$0.30
Q2 21	33.90	35.90	34.90	-\$0.20
Q3 21	34.90	36.90	35.90	\$0.00



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