

Beans & Grains Market Comment

- Corn held around the strongest close since 2013 as traders assessed prospects for further demand from top importer China, the tightest U.S. stockpiles in seven years and the production outlook in South America.
- China is buying record amounts of corn to feed a hog herd that's rebounding from a deadly pig disease faster than most people expected.
- Soybean in Chicago had a flat day , as traders look for direction.
- China Soybean prices on Tuesday went up by Rs 8 to Rs 4,610 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 rose by Rs 8, or 0.17 per cent, to Rs 4,610 per quintal with an open interest of 114,660 lots.Likewise, Soybean for March delivery went up by Rs 22, or 0.48 per cent to Rs 4,609 per quintal with an open interest of 156,390 lots.

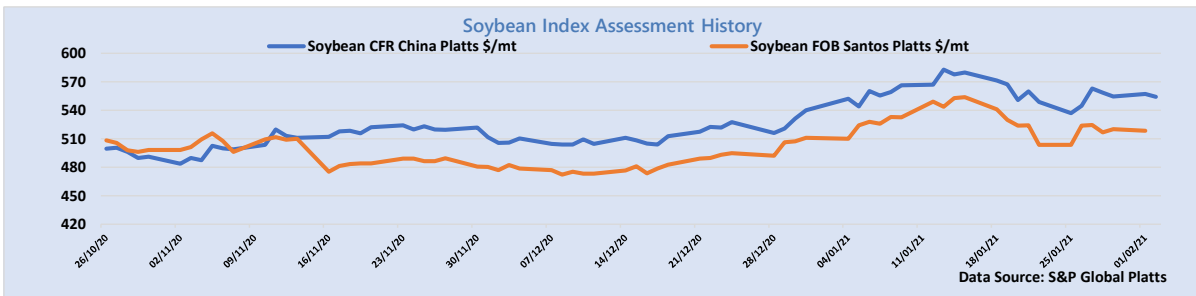
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$554.19/MT	Soybean FOB Santos Platts	\$518.57/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	522.60	524.60	523.60	\$0.00
May 21	521.20	523.20	522.20	\$0.20
Jul 21	528.00	530.00	529.00	-\$0.20
Aug 21	527.80	529.80	528.80	-\$0.20

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	284.50	-\$2.50
Mar 21	283.75	-\$3.25
Q2 21	269.83	-\$2.25
Q3 21	247.25	-\$0.33

*changes from previous closing price



Freight Daily Comment / Trades Interests

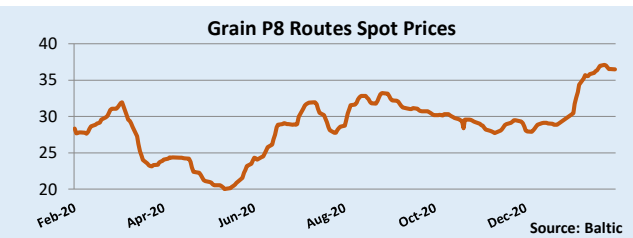
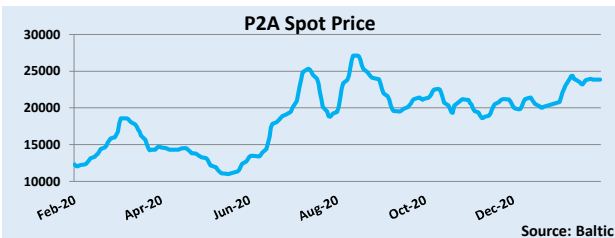
- Cape paper started off the week on a very muted note
- The prompt slipped a touch on very small volume from the open but nothing beyond April transacted until well into the afternoon when Q3 was paid at 13k
- Despite the decline on the index slowing dramatically, there seemed to be very little interest from buyers as the day drew to a close

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 36.49	35.38	-0.14%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 23841	23385	0.02%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20900	21700	21300	-\$50
Mar 21	20750	21600	21175	-\$175
Apr 21	21150	21800	21475	-\$525
Q2 21	21000	21800	21400	-\$450
Q3 21	21000	21800	21400	-\$375

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.20	38.20	37.20	-\$0.10
Mar 21	33.10	35.10	34.10	-\$0.20
Apr 21	33.10	35.10	34.10	-\$0.20
Q2 21	33.75	35.75	34.75	-\$0.15
Q3 21	34.80	36.80	35.80	-\$0.10



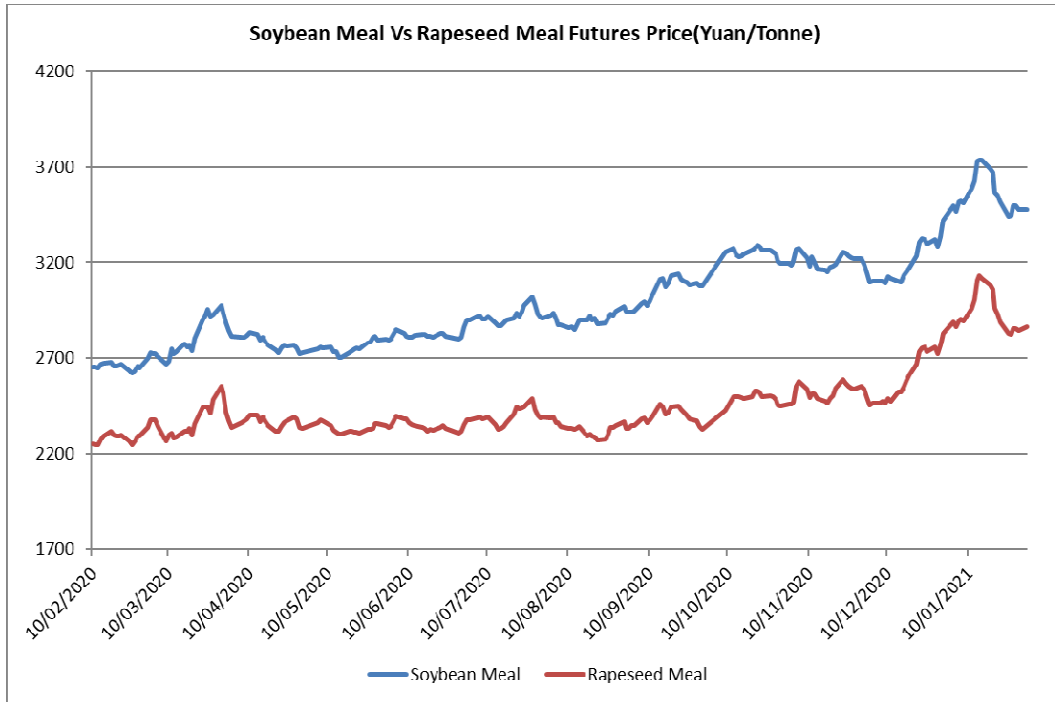
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Data Source: Bloomberg

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