

### Beans & Grains Market Comment

- Brazil's soybean harvest at the slowest pace in 10 years triggered a log-jam of ships at major ports, delaying supplies for China, whose booming demand drove prices last month to a six-year high
- At terminals in Brazil's Santos, Latin America's largest port, 18 anchored vessels await soybean cargoes for China, and half have been stuck from Jan. 11-26, raising demurrage concerns
- In Brazil, the world's top soybean producer and exporter, dry weather delayed planting in the second half of 2020, while excess rain subsequently prolonged the crop-development cycle and hampered reaping
- Soybean exports last month reached only 50,000 tons, trailing Anec's forecast in late January at 225,500 tons of soybeans
- Soybean prices on Wednesday fell by Rs 6 to Rs 4,604 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 6, or 0.13 percent, to Rs 4,604 per quintal with an open interest of 1,00,065 lots. Soybean for March delivery declined by Rs 5, or 0.11 percent, to Rs 4,603 per quintal with an open interest of 1,67,090 lots

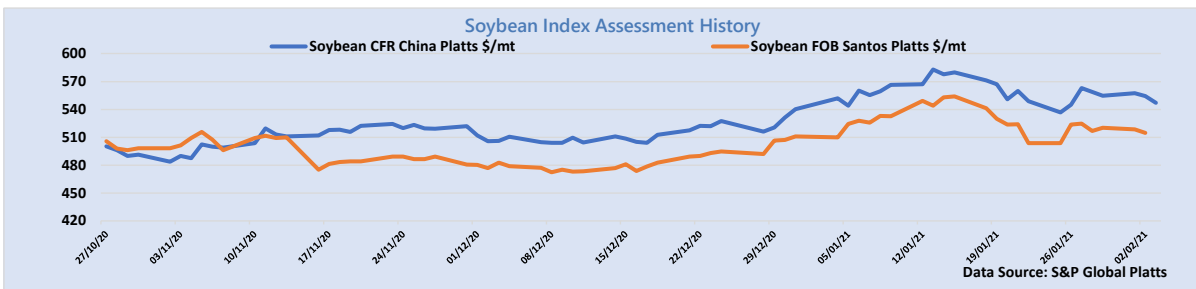
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$547.02/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$514.71/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	518.80	520.80	519.80	-\$3.80
May 21	516.80	518.80	517.80	-\$4.40
Jul 21	522.40	524.40	523.40	-\$5.60
Aug 21	522.40	524.40	523.40	-\$5.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	285.25	\$0.75
Mar 21	281.75	-\$2.00
Q2 21	267.92	-\$1.92
Q3 21	246.00	-\$1.25

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

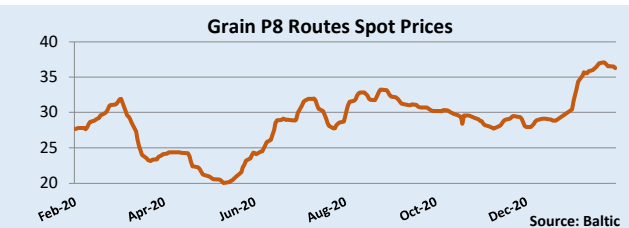
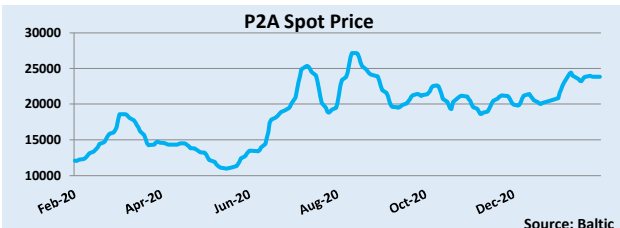
- A sea of red for the cape market yesterday as reports of significantly weaker fixtures for the c3 hit the airwaves although the 5tc index was marked down less than expected
- The paper was a bloodbath from the open with no let up throughout the day as longs rushed for the exit and the mkt gapped down especially for the Feb and March which hit lows of 8850 and 9000
- The Q2 followed in sympathy with lows of 11600 touched although some brave buyers came in as the day closed at the lows of the day

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 36.28	35.42	-0.59%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23850	23406	0.04%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	20550	21300	20925	-\$375
Mar 21	20550	21300	20925	-\$250
Apr 21	21000	21800	21400	-\$75
Q2 21	20900	21600	21250	-\$150
Q3 21	21000	21800	21400	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.20	38.20	37.20	\$0.00
Mar 21	35.00	37.00	36.00	\$1.90
Apr 21	34.00	36.00	35.00	\$0.90
Q2 21	34.50	36.50	35.50	\$0.75
Q3 21	35.00	37.00	36.00	\$0.20



For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](http://freightinvestorservices.com)

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