

Beans & Grains Market Comment

- China Soybean prices on Thursday rose by Rs 33 to Rs 4,632 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 gained Rs 33, or 0.72 per cent, to Rs 4,632 per quintal with an open interest of 88,680 lots.
- Likewise, soybean for March delivery traded higher by Rs 42, or 0.91 per cent, to Rs 4,639 per quintal with an open interest of 1,73,715 lots.
- Corn's on track for the strongest close in over seven years on expectations of more sales to top importer China. Soybeans held Wednesday's gains on concerns about shipment delays from Brazil, the biggest exporter.
- Brazil's soybean harvest is the slowest in 10 years and has caused a logjam of ships, delaying supplies to China. At terminals in Santos, Latin America's largest port, 18 anchored vessels await cargoes for China, and half have been stuck from Jan. 11-26, shipping agency data showed.

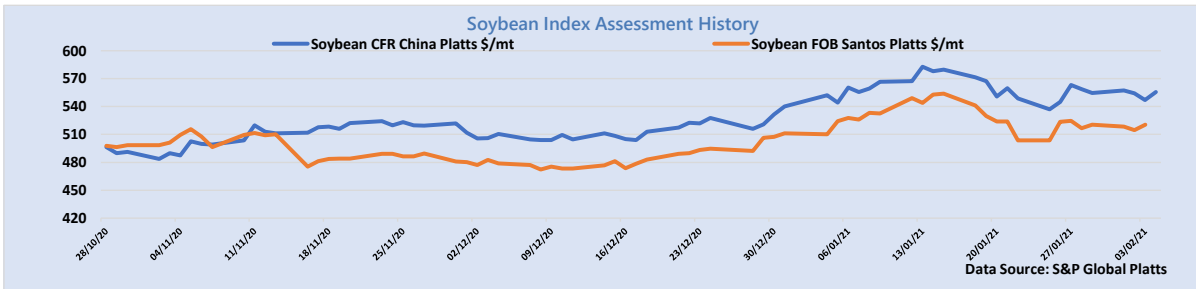
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$555.47/MT	Soybean FOB Santos Platts	\$520.41/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	521.60	522.60	522.10	\$2.30
May 21	520.20	522.20	521.20	\$3.40
Jul 21	526.40	528.40	527.40	\$4.00
Aug 21	526.40	528.40	527.40	\$4.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.75	\$1.50
Mar 21	281.00	-\$0.75
Q2 21	267.25	-\$0.67
Q3 21	244.08	-\$1.92

*changes from previous closing price



Freight Daily Comment / Trades Interests

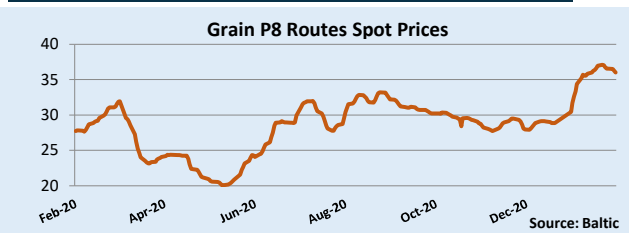
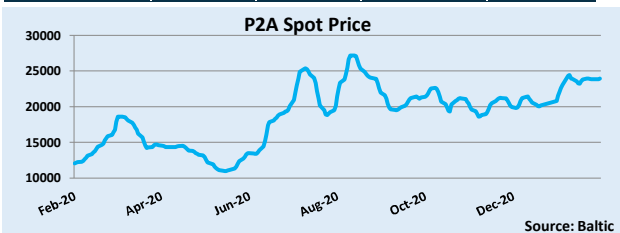
- It was a choppy day for Capesize FFAs. Having opened firmer, the prompt saw rates slide to 8500 on Feb and 8650 on March in the morning session before rebounding to highs of 10500 on Feb in the afternoon
- The paper still maintains a significant discount to spot despite the C5 flattening off and C3 posting a small gain on today's index while Q2 onwards remains very buoyant
- Whether the negativity will only be short lived as we head into the Chinese New year remains to be seen

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 36.02	35.44	-0.71%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23909	23428	0.25%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	21100	22300	21700	\$775
Mar 21	21000	21800	21400	\$475
Apr 21	21350	22100	21725	\$325
Q2 21	21250	22100	21675	\$425
Q3 21	21150	22000	21575	\$175

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	35.90	37.90	36.90	-\$0.30
Mar 21	35.20	37.20	36.20	\$0.20
Apr 21	34.20	36.20	35.20	\$0.20
Q2 21	34.70	36.70	35.70	\$0.20
Q3 21	35.20	37.20	36.20	\$0.20



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