

**Beans & Grains Market Comment**

- The world's largest agricultural commodities trader says China's record buying spree isn't over.
- Purchases by the Asian nation have "at least another couple of quarters to go" before the top soybean and corn importer has enough supplies, said Cargill Inc.'s Chief Executive Officer Dave MacLennan
- Soybean prices on Friday rose by Rs 51 to Rs 4,683 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 51, or 1.02 per cent, to Rs 4,683 per quintal with an open interest of 78,955 lots.
- Likewise, soybean for March delivery traded higher by Rs 49, or 1.06 per cent, to Rs 4,689 per quintal with an open interest of 180,415 lots.
- Corn futures in China posted the biggest weekly advance since September as the government forecaster increased its estimate for imports to 20 million tons in 2020-21 from 15 million predicted in January.

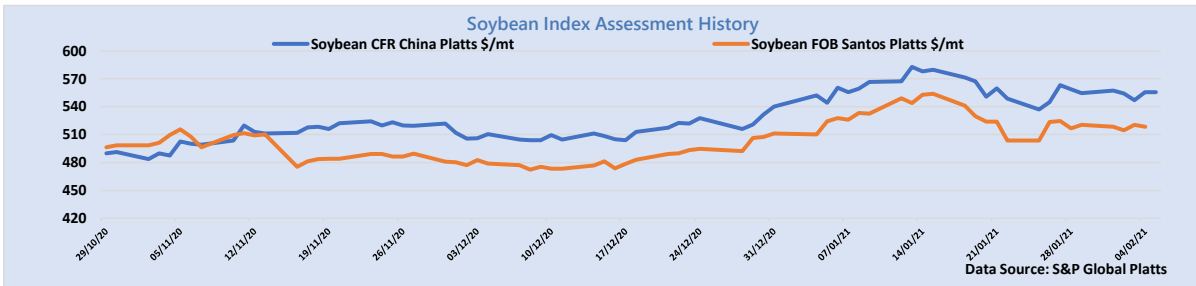
**INDEX ASSESSMENTS**

<b>Soybean CFR CHINA Platts</b>	<b>\$555.66/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$518.29/MT</b>
---------------------------------	--------------------	----------------------------------	--------------------

Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	521.60	522.60	522.10	\$0.00
May 21	517.00	519.00	518.00	-\$3.20
Jul 21	524.80	526.80	525.80	-\$1.60
Aug 21	524.80	526.80	525.80	-\$1.60

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.00	-\$0.75
Mar 21	278.00	-\$3.00
Q2 21	264.92	-\$2.33
Q3 21	242.92	-\$1.17

\*changes from previous closing price



**Freight Daily Comment / Trades Interests**

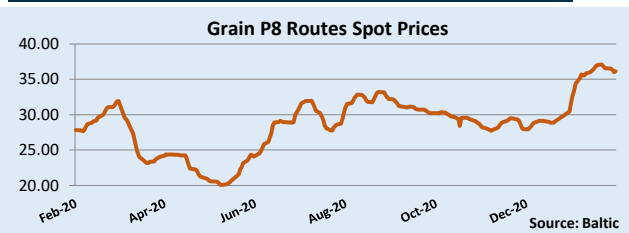
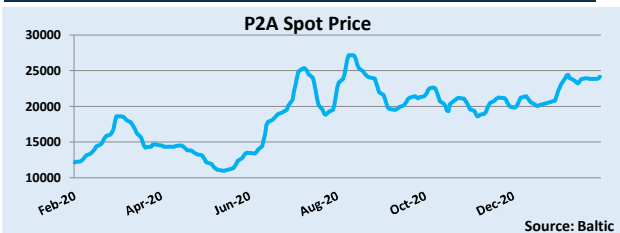
- A much quieter day for the larger units today as activity in the Pacific remains muted and the Atlantic continues to be a two-tiered market
- Charters having to cover end Feb c3 stems were forced to pay up while those with March could sit back and admire the armada coming towards them
- The index flattened out today which saw the February contract improve while the March remained under pressure
- The rest of the curve was relatively unchanged
- Volumes were considerably lighter today as traders were content to see how the physical market develops and with the weekend nearly upon us, it could well be more of the same today

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$ /MT 36.14	35.47	0.32%	
(Baltic Exchange)	P2a	Skaw-Gib trip HK- S Korea	\$ /Day 24132	23457	0.93%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	21400	22300	21850	\$150
Mar 21	21250	22000	21625	\$225
Apr 21	21450	22100	21775	\$50
Q2 21	21400	22100	21750	\$75
Q3 21	21400	22000	21700	\$125

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	35.90	37.90	36.90	\$0.00
Mar 21	35.45	37.45	36.45	\$0.25
Apr 21	34.45	36.45	35.45	\$0.25
Q2 21	34.90	36.90	35.90	\$0.20
Q3 21	35.35	37.35	36.35	\$0.15



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

Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)