

Beans & Grains Market Comment

- Soybean prices on Monday rose by Rs 36 to Rs 4,721 per quintal in futures market as traders created fresh positions tracking a positive spot demand. On the National Commodity and Derivatives Exchange, soybean for February delivery gained Rs 36, or 0.77 percent, to Rs 4,721 per quintal with an open interest of 57,400 lots. Likewise, soybean for March delivery traded higher by Rs 35, or 0.75 percent, to Rs 4,727 per quintal with an open interest of 1,96,800 lots
- Chicago soybean futures rose on Monday, gaining for three out of four sessions, boosted by expectations of strong demand led by top buyer China
- The most-active soybean contract on the Chicago Board Of Trade (CBOT) rose 0.4% to \$13.71-1/2 a bushel, as of 0254 GMT, after closing down 0.4% in the previous session
- Corn gained 0.4% at \$5.50-1/2 a bushel. The market hit a June 2013 high of \$5.58 a bushel last week
- Wheat gained 0.6% at \$6.45-1/4 a bushel, after ending higher by a similar amount on Friday
- Expected record Chinese imports of corn and soybeans in the coming seasons will continue to absorb U.S. supplies and keep prices on an upward trend, Chicago-based consultancy AgResource Co said

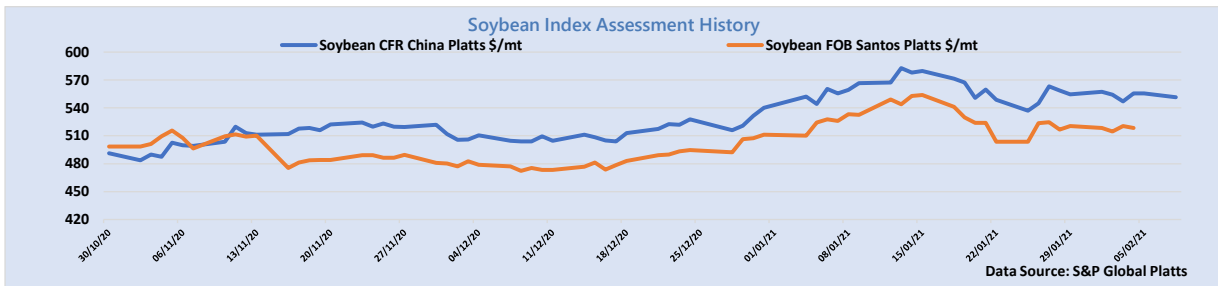
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$551.34/MT	Soybean FOB Santos Platts	\$518.29/MT	PREVIOUS
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	520.20	522.20	521.20	-\$0.90
May 21	514.60	516.60	515.60	-\$2.40
Jul 21	523.00	525.00	524.00	-\$1.80
Aug 21	525.20	527.20	526.20	\$0.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	284.00	-\$2.00
Mar 21	277.50	-\$0.50
Q2 21	262.92	-\$2.00
Q3 21	241.08	-\$1.83

*changes from previous closing price



Freight Daily Comment / Trades Interests

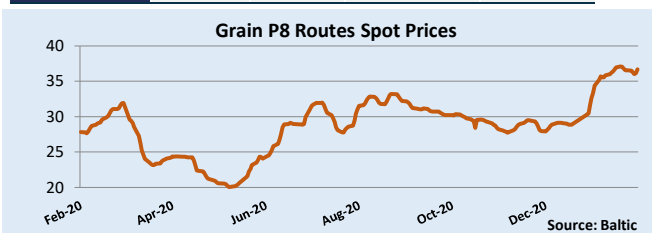
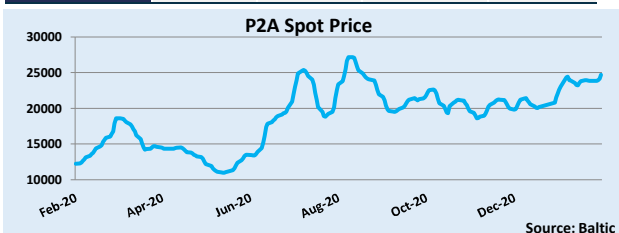
- Although paper rates pushed up on Friday, there was very little on the offer on the way up which left for a very sparse day for volumes
- The index is flattening off and was only marginally negative which may keep buyers interested as we enter this week
- It was a very busy close to the week on Panamax paper with rates continuing to push as the Atlantic gains further momentum and shorts are squeezed into covering
- Rates shot up sharply in the morning session and continued higher after a good nudge upwards on the index

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 36.66	35.52	1.46%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 24677	23506	2.26%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	22250	23200	22725	\$875
Mar 21	22100	23100	22600	\$975
Apr 21	22000	22800	22400	\$625
Q2 21	22000	22800	22400	\$650
Q3 21	21550	22100	21825	\$125

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.00	38.00	37.00	\$0.10
Mar 21	35.70	37.70	36.70	\$0.25
Apr 21	34.70	36.70	35.70	\$0.25
Q2 21	35.15	37.15	36.15	\$0.25
Q3 21	35.50	37.50	36.50	\$0.15



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