

### Beans & Grains Market Comment

- Corn futures jumped to a seven-year high on expectations that the U.S. will cut its forecast for domestic inventory by 11% amid booming Chinese demand for the grain. Soybeans and wheat also climbed.
- The U.S. Department of Agriculture today issues its monthly World Agricultural Supply and Demand Estimates, and corn stockpiles may drop to 1.38 billion bushels from 1.55 billion estimated in January, according to analysts in Bloomberg News survey. Soybean inventories may decline 14%.
- China Soybean prices on Tuesday rose by Rs 83 to Rs 4,797 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 83, or 1.76 per cent, to Rs 4,797 per quintal with an open interest of 41,880 lots.
- Likewise, soybean for March delivery traded higher by Rs 80, or 1.7 per cent, to Rs 4,795 per quintal with an open interest of 206,150 lots.

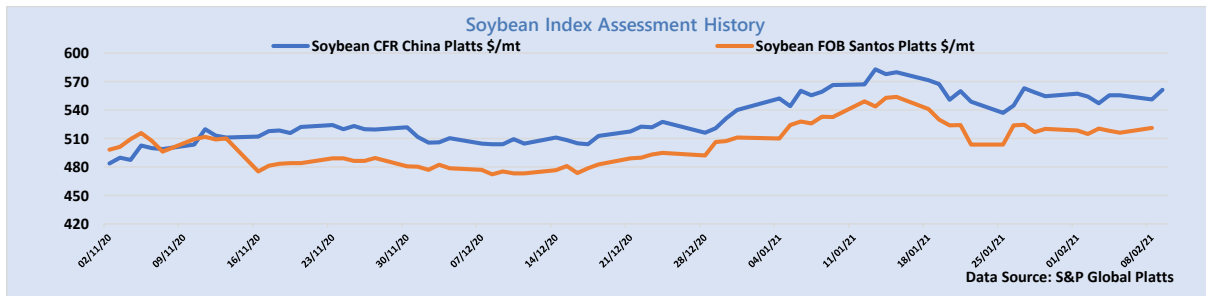
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$561.44/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$521.33/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	523.40	525.40	524.40	\$3.20
May 21	518.40	520.40	519.40	\$3.80
Jul 21	526.80	528.80	527.80	\$3.80
Aug 21	529.00	531.00	530.00	\$3.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.00	\$2.00
Mar 21	279.50	\$2.00
Q2 21	264.75	\$1.83
Q3 21	243.17	\$2.08

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

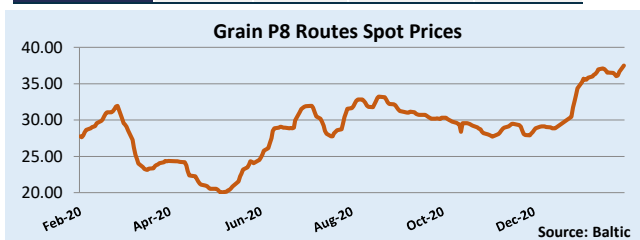
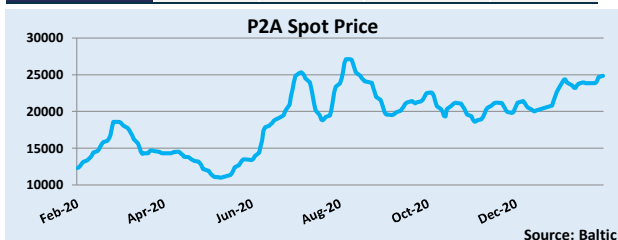
- A very slow start to the week with little in the way of fresh physical news and a paper curve that slipped for the prompt contracts in the morning session and never made a recovery
- Volumes were again on the low side as there was little selling conviction for the Q34 onwards
- As we approach the Chinese New Year, we hope that activity levels rise else we could be in for a long month

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 37.51	35.60	2.32%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 24855	23558	0.72%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	22350	23000	22675	-\$50
Mar 21	22150	22800	22475	-\$125
Apr 21	22000	22800	22400	\$0
Q2 21	22000	22800	22400	\$0
Q3 21	20750	21500	21125	-\$700

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	36.20	38.20	37.20	\$0.20
Mar 21	36.00	38.00	37.00	\$0.30
Apr 21	35.00	37.00	36.00	\$0.30
Q2 21	35.45	37.45	36.45	\$0.30
Q3 21	35.70	37.70	36.70	\$0.20



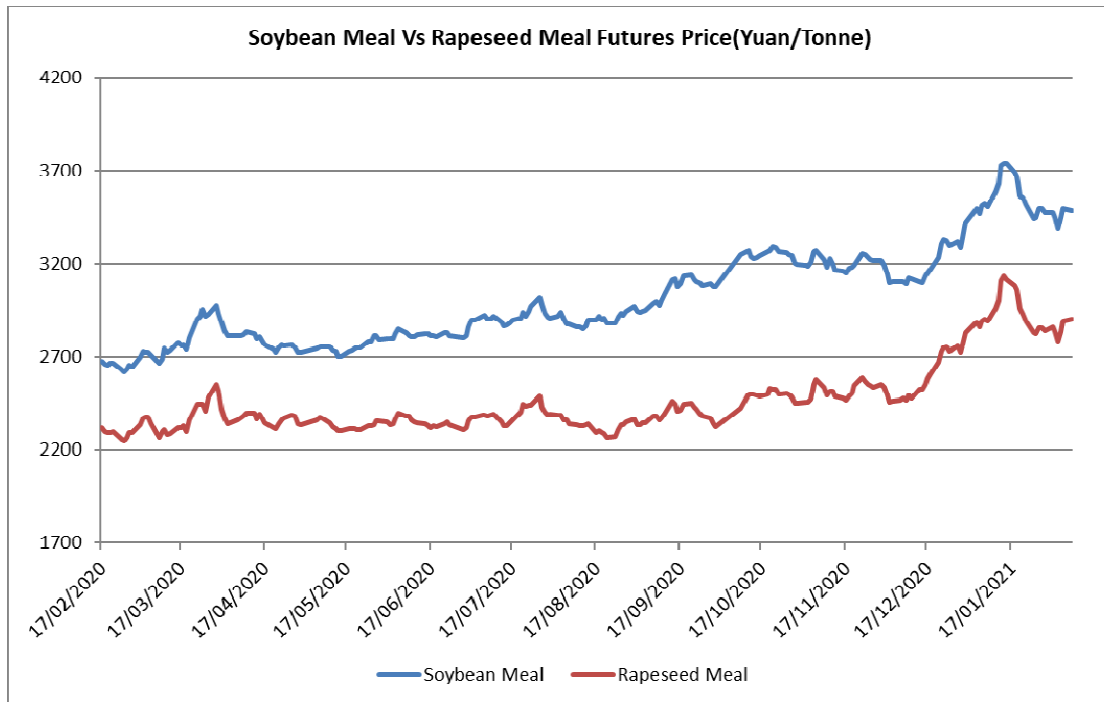
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Data Source: Bloomberg

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