

Beans & Grains Market Comment

- The slow drip of soybean shipments out of Brazilian ports could soon become a torrent if field work picks up pace. Exports fell to a six-year low in January, with a rain-slowed harvest triggering a logjam of ships waiting for the crop to arrive from farms.
- Vessels are scheduled to haul 7.7 million tons of the oilseed from the South American country in February, which would be a record for the month, assuming no further delays in reaping or severe weather that would reduce loadings, according to the grain-exporter group Anec.
- China Soybean prices on Wednesday fell by Rs 30 to Rs 4,750 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 30, or 0.63 per cent, to Rs 4,750 per quintal with an open interest of 27,120 lots.Soybean for March delivery declined by Rs 32, or 0.67 per cent, to Rs 4,746 per quintal with an open interest of 217,945 lots.

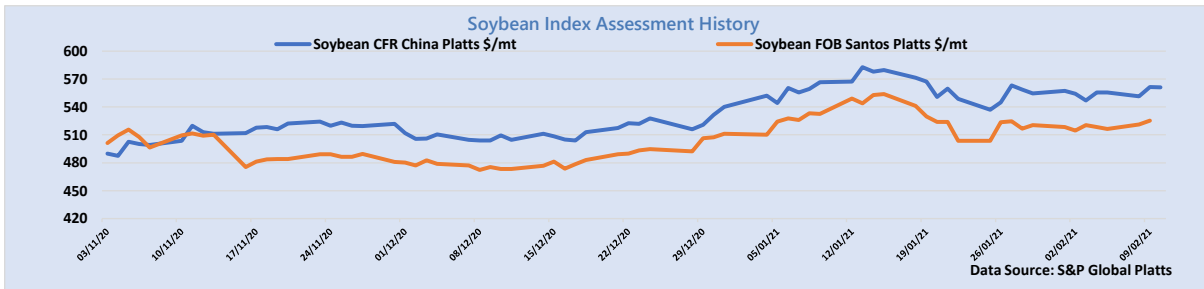
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$561.17/MT	Soybean FOB Santos Platts	\$525.37/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	527.20	529.20	528.20	\$3.80
May 21	522.40	524.40	523.40	\$4.00
Jul 21	529.80	531.80	530.80	\$3.00
Aug 21	533.00	535.00	534.00	\$4.00

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.25	\$0.25
Mar 21	280.00	\$0.50
Q2 21	265.08	\$0.33
Q3 21	242.75	-\$0.42

*changes from previous closing price



Freight Daily Comment / Trades Interests

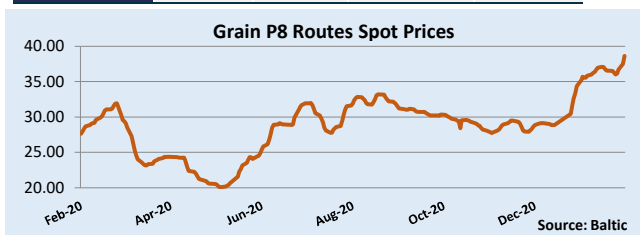
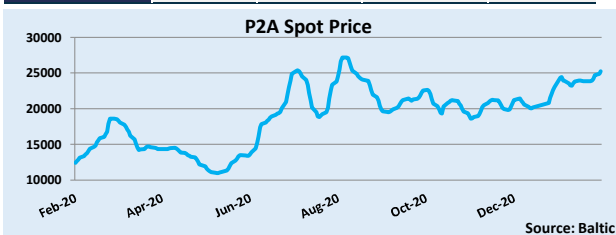
- Cape paper traded in a tight range for the morning session but closed on the up from previous night's close
- Although the 5TC index dropped nearly 6%, buyers shrugged this off and pushed rates up from the lows in the afternoon session
- The Panamax strength, along with those willing to buy the Q2 cape v pmx spread at a tempting discount of -1500 pushed Q2 to a high of 12600
- Offers were very hard to come by Q3 onwards which kept deferred volumes very low over the day
- It remains to be seen if the appetite to buy such a premium will fade if the index continues to discount further as the week progresses

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 38.64	35.71	3.01%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 25205	23619	1.41%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	23350	24000	23675	\$1,000
Mar 21	23350	24000	23675	\$1,200
Apr 21	23250	24000	23625	\$1,225
Q2 21	23150	24000	23575	\$1,175
Q3 21	22250	23000	22625	\$1,500

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	37.30	39.30	38.30	\$1.10
Mar 21	37.00	39.00	38.00	\$1.00
Apr 21	36.00	38.00	37.00	\$1.00
Q2 21	36.35	38.35	37.35	\$0.90
Q3 21	36.10	38.10	37.10	\$0.40



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