

### Beans & Grains Market Comment

- Profit taking and technical selling on Soybean was seen yesterday wiping 50 cents of the price of a bushel.
- Corn futures in Chicago headed for their worst three-day loss since July on continued selling by disappointed bulls after the U.S. government made a smaller cut than expected in its estimate for domestic stockpiles.
- China Soybean prices on Thursday fell by Rs 56 to Rs 4,712 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 fell Rs 56, or 1.14 per cent, to Rs 4,712 per quintal with an open interest of 18,910 lots.
- Soybean for March delivery went down by Rs 52, or 1.09 per cent, to Rs 4,700 per quintal with an open interest of 222,895 lots.

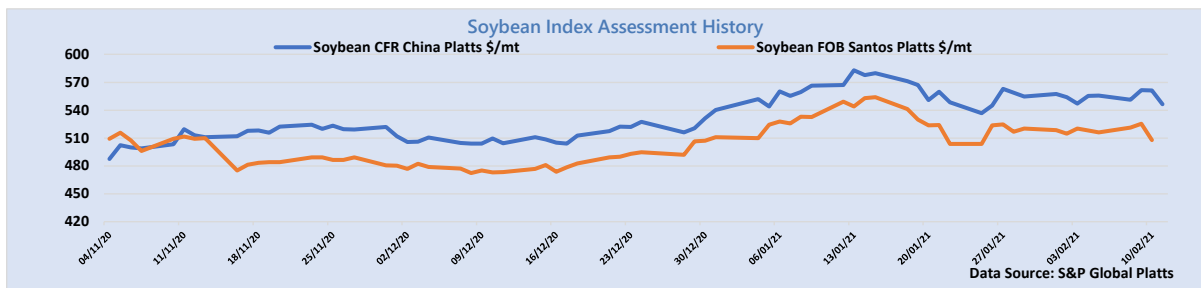
### INDEX ASSESSMENTS

<b>Soybean CFR CHINA Platts</b>	<b>\$546.56/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$507.82/MT</b>
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	516.60	518.60	517.60	-\$10.60
May 21	508.20	510.20	509.20	-\$14.20
Jul 21	519.60	521.60	520.60	-\$10.20
Aug 21	519.80	521.80	520.80	-\$13.20

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.25	\$0.00
Mar 21	278.25	-\$1.75
Q2 21	262.67	-\$2.42
Q3 21	239.83	-\$2.92

\*changes from previous closing price



### Freight Daily Comment / Trades Interests

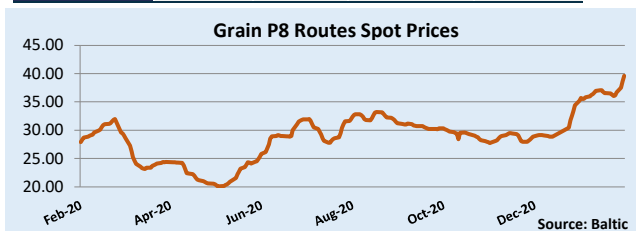
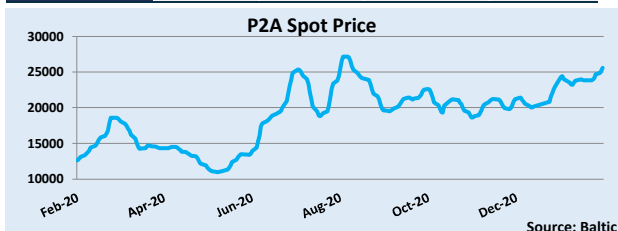
- The physical and paper markets went in opposite directions yesterday as lower rates were reported for the c5 and c17 while a weaker back haul fixture and a continued stand off for c3 resulted in yet another negative 5 t/c index
- In keeping with the current theme around the world during this current pandemic, the paper market took a shot in the arm from the Panamax which are solid as a rock right now and this resulted in solid gains down the paper curve
- With talk of capes now fixing Panamax stems, this could well take some of the spot excess cape tonnage out of the market although it's going to take a serious injection of cargo to result in a significant turnaround in rates

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 39.63	35.85	2.55%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 25582	23689	1.50%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	23300	24000	23650	-\$25
Mar 21	23300	24000	23650	-\$25
Apr 21	23200	24000	23600	-\$25
Q2 21	22850	23600	23225	-\$350
Q3 21	21750	22500	22125	-\$500

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	38.00	40.00	39.00	\$0.70
Mar 21	37.50	39.50	38.50	\$0.50
Apr 21	36.50	38.50	37.50	\$0.50
Q2 21	36.85	38.85	37.85	\$0.50
Q3 21	36.60	38.60	37.60	\$0.50



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