

Beans & Grains Market Comment

- Chicago soybean recovered some of Wednesday's losses yesterday , adverse weather conditions could still affect the US crop areas and the yield may not be as high as expected.
- China Soybean prices on Friday went up by Rs 24 to Rs 4,826 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 rose by Rs 24, or 0.5 per cent, to Rs 4,826 per quintal with an open interest of 8,380 lots.
- Likewise, Soybean for March delivery went up by Rs 36, or 0.75 per cent to Rs 4,821 per quintal with an open interest of 228,710 lots.

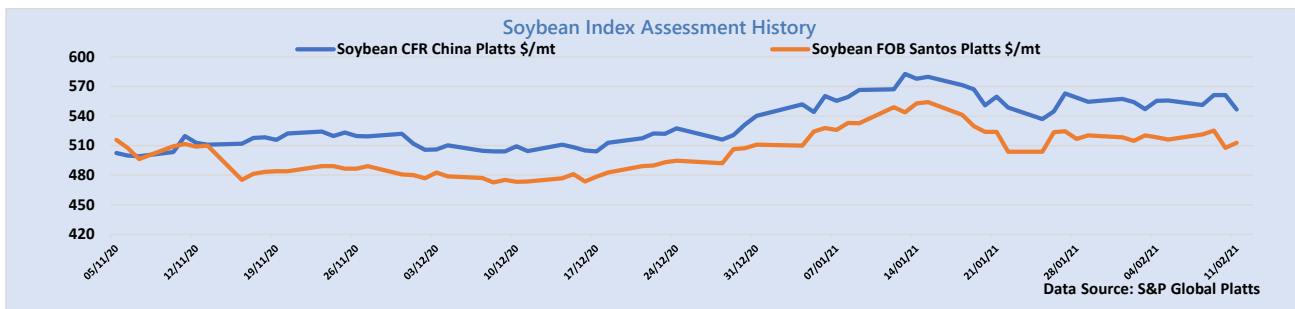
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$546.56/MT (Previous)	Soybean FOB Santos Platts	\$512.78/MT
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Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	516.60	518.60	517.60	\$0.00
May 21	515.00	517.00	516.00	\$6.80
Jul 21	524.00	526.00	525.00	\$4.40
Aug 21	527.60	529.60	528.60	\$7.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Feb 21	286.00	-\$0.25
Mar 21	280.50	\$2.25
Q2 21	263.17	\$0.50
Q3 21	239.42	-\$0.42

*changes from previous closing price



Freight Daily Comment / Trades Interests

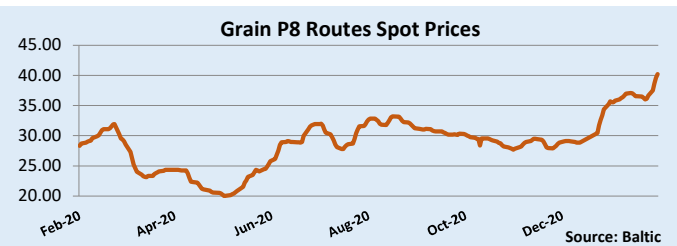
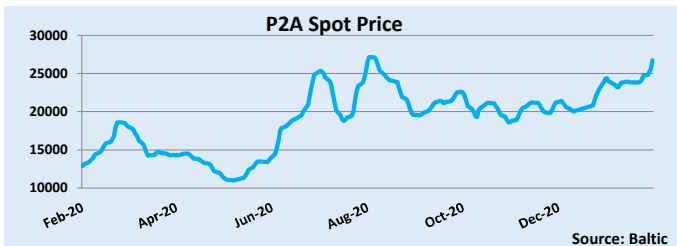
- A very dull and quiet start to the day as Chinese New Year is now in full swing with little interest shown from Asia today
- With the physical market slow there is talk of better fixtures and a roofing paper market and strong Panamax physical should give some further support

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 40.21	36.00	1.46%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 26732	23794	4.50%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	24250	25000	24625	\$975
Mar 21	24250	25000	24625	\$975
Apr 21	23900	24600	24250	\$650
Q2 21	23650	24600	24125	\$900
Q3 21	22400	23300	22850	\$725

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	38.70	40.70	39.70	\$0.70
Mar 21	38.20	40.20	39.20	\$0.70
Apr 21	37.10	39.10	38.10	\$0.60
Q2 21	37.50	39.50	38.50	\$0.65
Q3 21	37.00	39.00	38.00	\$0.40



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