

DAILY GRAINS

AND OILSEEDS

Volume 7 / Issue 197 / October 6, 2020

COMMENTARY AND ANALYSIS

Wheat

Platts European Wheat Daily Commentary

- Pakistan books 320,000 of wheat
- Coasters market strengthens

Prices in the Russian Ukrainian deepsea wheat markets continued to edge up Oct. 6 on the back of US futures rally and demand from exporters looking to cover short positions.

"Indeed, [US] futures are pushing the market," a trader said

The US CBOT wheat futures December contract was trading 15 cents higher at 599.2 cents/bu following reports of drought in the US and Russia. Limited rainfall in the main wheat producing regions of Russia is not expected rainfall for the next 10 days, adding bullish sentiment to the market as winter planting is well underway.

The results of the Pakistani tender wheat tender were released Oct 6. TCP bought 120,000 mt of wheat at a price of \$278.50/mt from Ashton, 100,000 mt of wheat at a price of \$280.50/mt from Grain export and 100,000 mt of wheat at a price of \$283/mt from CHS.

Bids for 12.5% protein wheat Handysize cargoes FOB Russia Panamax ports for November loading were heard \$1 higher at \$238/mt with offers heard \$2 higher at \$243/mt.

Prices for Ukrainian wheat also increased with offers and bids for Panamax cargoes November loading heard \$2 higher at \$242/mt and bids at \$239/mt, respectively.

PLATTS GRAINS ASSESSMENTS

October 6	Unit	Symbol	Value	Change
Europe				
FOB Black Sea wheat (Russia, 12.5%)	\$/mt	WRBS000	240.00	+2.00
FOB Azov Sea wheat (Russia, 12.5%)	\$/mt	WRASS00	215.00	+2.00
FOB Black Sea wheat (Ukraine, 11.5%)	\$/mt	WUBSA00	239.00	+2.00
FOB Black Sea corn (Ukraine)	\$/mt	CUBSU00	202.75	+2.75
CIF Marmara wheat (13.5%)	\$/mt	WDPMT00	236.00	0.00
Asia				
APW wheat FOB Australia	\$/mt	WAUSA00	257.00	+2.00
ASW wheat FOB Australia	\$/mt	WASWA00	250.00	+2.50
Corn CFR North East Asia	\$/mt	WCINV00	232.00	0.00
Latin America				
Argentina corn FOB Up River (Nov)	\$/mt	ARGCA00	202.36	+5.71
Argentina corn FOB Up River basis (Nov)	¢/bu	ARGCB00	Z129.00	+9.00
Argentina corn FOB PMX differential to Up River (Nov)	¢/bu	CARGC00	3.00	-
Brazil corn FOB Santos (Nov)	\$/mt	ABCSA00	206.68	+4.13
Brazil corn FOB Santos basis (Nov)	¢/bu	ABCSB00	Z140.00	+5.00
United States				
CIF New Orleans corn (Oct)	\$/mt	WCNOA00	177.95	+2.15
CIF New Orleans corn (Nov)	\$/mt	WCNOB00	178.75	+2.20
CIF New Orleans corn (Oct)	\$/bu	WCNOC00	4.5200	+0.0550
CIF New Orleans corn (Nov)	\$/bu	WCNOD00	4.5400	+0.0550
CIF New Orleans corn (Oct) basis	¢/bu	WCNOE00	Z67.00	0.00
CIF New Orleans corn (Nov) basis	¢/bu	WCNOU00	Z69.00	0.00
FOB US PNW corn (Dec)	\$/mt	CPNWA00	216.33	-0.10
FOB US PNW corn (Dec) basis	¢/bu	CPNWB00	Z170.00	0.00

PLATTS VEGETABLE OILS ASSESSMENTS

October 6	Unit	Symbol	Value	Change
Europe				
Sunflower Oil FOB Black Sea Ukraine (Nov)	\$/mt	SFWBL00	927.00	+27.00
Crude Palm Oil CIF Rotterdam (Nov)	\$/mt	ACPOC00	732.50	+12.50
Crude Palm Kernel Oil CIF Rotterdam (Nov-Dec)	\$/mt	ACPKA00	762.50	0.00
Asia				
Crude Palm Oil FOB Indonesia (Nov)	\$/mt	ACPOA00	702.50	+5.50
Crude Palm Oil CFR WC India (Nov)	\$/mt	ACPOB00	725.00	+25.00
PFAD FOB Indonesia (Nov-Dec)	\$/mt	APFAD00	656.00	+2.50
RBDP Stearin FOB Indonesia (Nov-Dec)	\$/mt	ARBSA00	715.00	+7.50
Latin America				
Soybean Oil Argentina FOB Up River (Nov)	\$/mt	SYOAA00	804.47	+18.30
Soybean Oil Argentina FOB Up River basis (Nov)	points/lb	SYOAB00	Z340.00	+30.00
Soybean Oil Brazil FOB Paranagua (Nov)	\$/mt	SYOBA00	883.83	+42.55
Soybean Oil Brazil FOB Paranagua basis (Nov)	points/lb	SYOBB00	Z700.00	+140.00

PLATTS OILSEEDS ASSESSMENTS

October 6	Unit	Symbol	Value	Change
Asia				
SOYBEX CFR China (Nov)	\$/mt	SYBAB00	480.61	+4.60
Soybeans CFR China (Nov)	Yuan/mt	SYBAF00	3273.00	+31.32
Soybeans CFR China basis (Nov)	¢/bu	SYBAA00	X281.25	+9.25
SOYBEX CFR China (Dec)	\$/mt	SYBAD00	480.61	+4.60
Soybeans CFR China (Dec)	Yuan/mt	SYBAE00	3273.00	+31.32
Soybeans CFR China basis (Dec)	¢/bu	SYBAC00	F278.00	+10.00
Latin America*				
SOYBEX FOB Santos (Nov)	\$/mt	SYBBB00	462.62	+8.26
Soybeans FOB Santos basis (Nov)	¢/bu	SYBBA00	X215.00	0.00
SOYBEX FOB Paranagua (Nov)	\$/mt	SYBBD00	462.62	+8.26
Soybeans FOB Paranagua basis (Nov)	¢/bu	SYBBC00	X215.00	0.00
Soybeans FOB Santos basis new crop	¢/bu	SYBBE00	H83.00	+2.00
SOYBEX FOB Santos flat price new crop	\$/mt	SYBBG00	410.91	+6.99
Soybeans FOB Paranagua basis new crop	¢/bu	SYBBF00	H76.00	+5.00
Soybeans FOB Paranagua flat price new crop	\$/mt	SYBBH00	408.33	+8.08
United States				
SOYBEX FOB New Orleans (Nov)	\$/mt	SYBBI00	438.72	+8.27
Soybeans FOB New Orleans basis (Nov)	¢/bu	SYBBJ00	X150.00	0.00
Soybeans CIF New Orleans (Oct)	\$/mt	SYBBL00	411.16	+8.63
Soybeans CIF New Orleans basis (Oct)	¢/bu	SYBBK00	X75.00	+1.00

*Brazil seasonal new crop assessments are published 16 June to 15 January.

PLATTS ANIMAL FEED AND PROTEIN ASSESSMENTS

October 6	Unit	Symbol	Value	Change
United States DDGS				
DDGS CIF New Orleans barge	\$/st	AADDG00	211.00	+6.00
DDGS FOB Chicago truck	\$/st	ACDDG00	181.00	+7.00
Latin America Soybean Meal				
Soybean Meal Argentina FOB Up River (Nov)	\$/mt	SYMAA00	410.61	+10.48
Soybean Meal Argentina FOB Up River basis (Nov)	\$/st	SYMAB00	Z17.00	0.00
Soybean Meal Brazil FOB Paranagua (Nov)	\$/mt	SYMBA00	412.81	+9.37
Soybean Meal Brazil FOB Paranagua basis (Nov)	\$/st	SYMBB00	Z19.00	-1.00

Coasters market strengthens alongside deepsea market

Prices in the Russian shallow-water wheat market rallied alongside the deepsea market Oct. 6; however, trading activity remains subdued.

Offers for 12.5% protein CIF Marmara October shipment were heard \$1 dollar higher at \$241/mt with very limited buying interest. Similarly offers for 13.5% protein CIF Marmara October shipment were heard at \$246/mt and offers for 14.5% protein CIF Marmara October shipment were heard at \$251/mt with no bids against. Buying interest is expected to remain low ahead of TME tender whose results are expected to be released Oct. 8.

Platts Asia Wheat Daily Commentary

- Australia prices firmer on the day
- Pakistan buys wheat for Nov shipment

Buoyed by the bullish sentiment of international wheat markets, Australia's prices edged higher amid higher indications on the day.

APW FOB Kwinana was heard firmer but in a wide range between \$256/mt to \$262/mt for December and January shipments. The APW spread against ASW was valued at \$5-\$7/mt in Kwinana but wider at around \$7-\$8/mt in the East Coast.

Indonesia still may have a Black Sea old crop position

left uncovered, a source said. CFR Southeast Asia corn was indicated at high-\$260s/mt for November shipments.

Pakistan closed a tender to buy 300,000 mt of 11.5% protein milling wheat for November shipment Oct. 5. The offers ranged from the sharpest at \$278.50/mt to \$290/mt CFR. The buyer booked 120,000 mt at \$278.50/mt, 100,000 mt at \$280/mt and another 100,000 mt at \$283/mt.

Corn

Platts European Corn Daily Commentary

- Corn futures push prices up
- Ukraine corn harvest at 1.56 mil mt as of Oct. 5

The Ukrainian corn market continued to strengthen Oct. 6 amid rising corn futures.

The US CBOT corn futures December contract was trading 5.2 cents higher at 384.6 cents/bu following tighter supply.

The harvest has resumed following warmer and dryer weather. This came after heavy rainfall in corn-producing regions of Ukraine over the last two weeks delayed the harvest.

Corn supply to ports was further interrupted along with lower yields due to the summer drought already in Ukraine.

Some 1.56 million mt of corn were harvested in Ukraine as of Oct. 5, according to the Ministry of Economic

PLATTS GRAINS FREIGHT RATES (\$/mt)

October 6	Cargo size		Value	Change
	Symbol	(kt)	Symbol	
Odessa-Alexandria	GROAESZ	60	GROAE00	10.00 0.00
Nikolaev-Alexandria	GRUAESZ	25	GRUAEO0	15.25 0.00
New Orleans-Qingdao	GRNOQSZ	66	GRNOQ00	38.00 -1.25
New Orleans-Fangcheng	GRNOFSZ	66	GRNOF00	39.00 -1.25
New Orleans-Alexandria	GRNAESZ	60	GRNAEO0	17.25 -0.50
New Orleans-Kashima	GRNOJSZ	50	GRNOJ00	42.75 +0.25
Yuzhny-Cigading	DBWBSZ	50	DBWBS00	31.75 0.00
Santos-Qingdao	DBSBSZ	50	DBSBS00	33.25 0.00
Santos-Qingdao	GRSQCSZ	60	GRSQCO0	30.50 0.00

FOREX VALUES

October 6	Symbol	Value	Change
US Dollar-Ruble	AAUJ000	78.1000	-0.3120
Euro-US Dollar	AAFCW00	1.1785	+0.0001
US Dollar-Turkish Lira	USTRY00	7.7955	+0.0301

SOYBEX CFR CHINA



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Development, which is 67.73% lower than at the same period of last year.

Bid for FOB Ukraine Panamax ports Handysize vessels first half November-loading was heard at \$201/mt.

Platts Asia Corn Daily Commentary

- Asian corn steady
- Asian buyers eye Black Sea offers

CFR NE Asia corn price was unchanged Oct. 6.

The Asian market was abuzz with some discussions for corn including Europe.

Black Sea GMO corn for December shipment was heard being offered at FOB \$206/mt and high-\$240s/mt CFR, inclusive of two ports in South Korea.

Feedmillers in South Korea who have just returned after a long weekend saw January-February arrival cargoes offers between \$235-\$240/mt. Buying idea remained conservative at under \$230/mt CFR.

In Japan, trading houses were happy to wait at the sidelines for more clarity in Chinese grain ambitions.

The dry weather in Brazil remains a concern and the impact on planting delays combined with the Chinese absence in the week of Oct. 4 is keeping the buyers out of the market, sources said.

Platts Latin America Corn Daily Commentary

- FOB premiums and outright prices higher
- Origination main issue in South America

South American FOB corn premiums and outright prices for FOB Up River and FOB Santos markets for November loadings were higher Oct. 6.

The FOB Up River corn premiums market for November loadings kept thin in volume, with not many bids. Although premiums were supported by farmers holding tight to their corn as grains are their best investment amid financial and economic government policies uncertainty.

In the FOB Santos corn market for November loadings, premiums were supported by farmers not selling amid dry weather concerns delaying the soybean planting, which could affect the productivity of the second crop corn, planted just after the soybean is harvested. Additional

CORN ARBITRAGE PRICE MATRIX

October 6	Unit	US Gulf	US PNW	Ukraine	Argentina	Brazil
Loading	—	Dec	Dec	Nov	Nov	Nov
Origin	—	Z69.00*	—	200.00**	Z120.00***	—
FOB PMX (Basis)	¢/bu	Z119.00	Z170.00	—	Z123.00#	Z135.00
FOB PMX (Flat)	\$/mt	196.26	216.33	202.00	197.83#	202.55
Freight (Spot)	\$/mt	39.25	17.65	30.50	36.50	30.50
CFR Replacement	\$/mt	235.51	233.98	232.50	234.33	233.05
(16:30 Singapore)				Close		
CFR North East Asia (Arrival Jan-Feb)				232.00		
Arbitrage	Unit	US Gulf	US PNW	Ukraine	Argentina	Brazil
	\$/mt	-3.51	-1.98	-0.50	-2.33	-1.05

*CIF New Orleans corn M2 basis ¢/bu. **FOB Black Sea corn (Ukraine) Handysize \$/mt. ***FOB Up River Argentina corn basis ¢/bu.

#Weekly price, assessed on 05-Oct.

From December 16 to May 15 the prompt Brazil loading month value is not published.

support came from Korean buyers asking for prices for December and January loadings.

Platts US Corn Daily Commentary

- Uncertainty limits trade
- Cash prices see support

The New Orleans corn barge basis market held steady on Oct. 6 with basis traders holding mostly to the sidelines on crop and weather uncertainty.

The US Gulf Coast corn export market saw another day of quiet trade activity, while the CBOT December futures contract posted new highs and closed at \$3.85/bushel. Futures were able to rally even after the updated weekly crop progress report showed an estimated 25% of harvest had completed. Harvest progress was 1 percentage point above the five-year average at this time, but 1 percentage point below the average prereport estimate. Corn prices also received some spill-over strength from a rally seen in soybean futures as well.

CIF barge basis prices were mostly steady, but had a firmer tone due to a lack of available offers for nearby shipment periods. Farmers remained comfortable to hold out on selling new inventory while cash prices held their upward trend. The surprise cut ending stocks seen last week on the Quarterly Stocks report has also raised expectations that supply estimates will be lowered on the upcoming October World Agricultural Supply and Demand

FUTURES CONTRACTS

October 6	Unit	Symbol	Value	Change
Asia (16:30 Singapore)				
Soybeans CBOT futures Asia (Nov) (X)	¢/bu	CB5BA00	1026.75	+3.25
Soybeans CBOT futures Asia (Jan) (F)	¢/bu	CB5BB00	1030.00	+2.50
Europe (16:30 London)				
Euronext Paris milling wheat (Dec)	€/mt	NLAAC00	200.25	+2.25
Euronext Paris milling wheat (Mar)	€/mt	NLAAC02	199.00	+2.00
Euronext Paris corn (Nov)	€/mt	NLAA00	174.00	+2.25
Euronext Paris corn (Jan)	€/mt	NLAA02	175.25	+2.25
United States (13:15 CT)				
CBOT corn (Dec)	¢/bu	CBAAF00	385.00	+5.50
CBOT corn (Mar)	¢/bu	CBAAF02	394.25	+5.00
CBOT soybeans settle (Nov)	¢/bu	CBZ5001	1044.00	+22.50
CBOT soybeans settle (Jan)	¢/bu	CBZ5002	1045.50	+20.50
CBOT soybean meal settle (Oct)	\$/st	CBAAB00	354.30	+10.70
CBOT soybean meal settle (Dec)	\$/st	CBAAB02	355.50	+9.50
CBOT soybean oil settle (Oct)	¢/lb	CBAAD00	33.29	+0.48
CBOT soybean oil settle (Dec)	¢/lb	CBAAD02	33.09	+0.53

NEWS HEADLINES

- US soybean futures trending higher on robust exports, Brazilian planting delays: sources
- Brazil corn prices touch fresh highs on strong demand, limited selling
- US DATA: Ethanol exports surge in August but remain behind 2019 pace

Estimates report.

Buyers were unwilling to bid higher to secure barges for nearby delivery due to the inbound Hurricane Delta, which could shut down loading operations at US Gulf Coast export terminals, according to a source.

Soybeans

Platts Asia Soybean Daily Commentary

- **US cargoes trade higher**
- **Chinese demand remains weak**

A US Gulf soybean cargo was heard to have traded to China Oct. 6 despite a majority of the country's soybean buyers being absent from the market this week due to public holidays.

Activity in the soybean market was relatively slow on the day and with the absence of buyers, not many soybean sellers were offering cargoes, market sources said.

However, despite the weak demand from China, US soybeans were traded at a higher price to China as there were a few soybean buyers willing to absorb the higher price, market sources said.

"US farmers are unwilling to reduce their selling price at all," a trader said.

Platts Brazil Soybean Daily Commentary

- **Soybeans FOB prices higher on the day**
- **Farmer sales remain slow**
- **Old crop soybeans not competitive compared to US origin**

Brazilian Soybean FOB prices rose sharply on Oct. 6 due to a combination of higher new crop premiums and higher CBOT futures.

The soybeans futures rose over 2% for November contract and 1.5% for March 2021 contract. According to sources, the higher prices were mainly on concerns about the South American crop, which could be lower than expected as seeding is delayed compared to previous years. Further, traders said that the hurricane season and bad weather could affect US Gulf loadings.

Premiums market for 2020 crop was very quiet, with bids and offers spread 80 cents/bu wide and Brazil uncompetitive to US origin at current prices.

2021 FOB premiums market on the other hand was reported active and supported on the day. February and March loadings FOB Paranagua papers were traded in the morning, with buyers paying the offer levels and higher bids reported throughout the day.

Seeding is slowly advancing in Brazil, as farmers are expecting better soil moisture conditions to accelerate the pace. Weather forecasts show widespread rainfall for Mato Grosso and western Parana state for the next 10 days, and if confirmed, will trigger more activity on the fields.

Platts US Soybeans Daily Commentary

- **Chinese buy cargoes**
- **CBOT futures rally**

US soybean basis prices were steady to firmer on Oct. 6 with fresh Chinese demand providing support.

The US Department of Agriculture released a private exporter sales announcement that showed 154,400 mt of soybeans sold to unknown destinations. Despite firm basis prices, rising CBOT futures values and a Chinese holiday; multiple sources reported that four soybean cargoes of US Gulf Coast origin were sold to Chinese buyers early in the day.

CBOT soybean futures saw strong gains and the November contract closed 22.4 cents/bushel higher on the day. US soybean prices saw support from concerns on dry weather in Brazil that have delayed plantings. Any delays to the Brazilian crop could extend the period that US exports will be competitive in the global market.

Barge basis values saw slightly higher bids but were mostly unchanged. Buyers were cautious to pursue volume for nearby delivery too aggressively since Hurricane Delta could slow operations at export terminals, according to a source. CIF barge basis offers moved higher to more defensive levels following the jump in futures. Offers were also supported by expectations that the October supply estimate data will show a reduction.

Sunflower Oil

Platts Europe Sunflower Oil Daily Commentary

- **Sunflower oil market strengthens as sellers disappear**
- **Higher soybean oil market deters sellers**

The Ukrainian sunflower oil market moved higher on Oct. 6, with sellers vacating the market.

Sunflower oil prices were pressured higher by stronger soybean oil prices on the CBOT, which pushed sellers away from the market.

In the European morning trading session, nearby offers for October, November and December loading were reported at \$940/mt, \$915/mt and \$910/mt, respectively.

A November-loading trade at \$915/mt at the port of Chornomorsk was reported.

However, front-month soybean oil futures on the CBOT opened strongly and supported the sunflower oil market. By London closing time, soybean oil futures were up by 0.70 cent/lb on the day to 33.24 cents/lb.

The surge in soybean oil prices lifted sunflower oil prices and deterred sellers from the market.

No offers were reported later in the trading session, and October, November and December loading bids were heard at \$920/mt, \$925/mt and \$920/mt, respectively, by the close.

The main questions in the market remained farmer selling of seeds and the new crop, a market source said. The market returning to peak levels seen in September seemed unlikely recently, but the outlook has become less certain due to low farmer selling and questions surrounding the crop size, the source added.

Soybean Oil

Platts Latin America Soybean Oil Daily Commentary

- **FOB outright soybean oil prices consecutively higher**
- **Market participants wait for Biodiesel Auction in Brazil**

Soybean oil FOB outright prices extended gains on Oct. 6, on a consecutive higher movement on CBOT futures in the day.

December (Z) futures contract closed 53 points higher at 33.09 cents/lb.

In Brazil trading activity for December loading was heard in the day at plus 700 points over Z futures on the FOB Paranagua soybean oil market. Thin basis indicatives for November loading were heard. Market participants are still on watch for the developments related to the 76th Biodiesel Auction, that will supply the Brazilian domestic market on the last two months of 2020. According to sources, there was no news related to the mandatory biodiesel blend announced in the day, but the market expects a resolution by the end of the current week.

The FOB Up River soybean oil market had another quiet session on Oct. 6. According to local sources, the soybeans farmer sales remains at a slower than expected pace, even after the reduction on export taxes announced on the previous week, for beans and its byproducts. Basis levels for November loading were heard in the day, and the gap between offer and bid levels narrowed towards market close. Despite that, thin trading activity was heard in the day.

Palm Oil

Platts Europe Palm Oil Daily Commentary

- **Malaysian palm oil production down 22%: SPPOMA**
- **Tight fundamentals, strong soybean oil markets lift palm oil prices**

The European crude palm oil market was stronger on Oct. 6, owing to higher soybean oil prices and tightening supplies at origin.

Palm oil production is typically expected to increase during the current season of the year, but production growth is not being reflected in data releases. Low fertilizer use and a limited workforce are factors behind stunted production growth at origin. Additionally, movement restrictions in the Malaysian state of Sabah may be stifling output. According to data from the Southern Peninsular Palm Oil Millers Association, Malaysian palm oil production in Oct. 1-5 dropped 21.57% on the month. Yields are down 22.99% on the month.

On top of tighter-than-expected production growth in September and October for palm oil, exports have been active due to strong China and India demand, depleting stocks.

A CIMB poll also showed September production to have marginally increased by 3% on the month to 1.91 million mt.

Exports increased by 9% to 1.72 million mt and stocks decreased by 2% to 1.67 million mt.

The tighter fundamental scenario at origin, tied with the firmer soybean oil market, helped palm oil prices rally on Oct. 6.

Front-month soybean oil futures on the CBOT climbed by 0.70 cent/lb on the day to 33.24 cents/lb by London closing time on Oct. 6.

Crude palm oil futures on the Bursa Malaysia Derivatives reflected gains in the soybean oil market, rallying by MR 96 to MR 2,817/mt.

In the CPO CIF Rotterdam market, a November-shipment trade at \$735/mt was reported. This is \$20 higher than bids reported in the previous trading session.

Platts Asia Palm Oil Daily Commentary

- **Strength in crude, soybean boosts palm**
- **Indian pace of buying seen to continue**

The Asian palm oil market rose on the back of stronger soybean oil and crude oil prices.

Crude oil rose following positive news about Donald Trump's recovery, and the rebound in soybean oil futures overnight saw the December palm contract on the Bursa Malaysia gap up Oct. 6.

ICE Brent December crude oil rose \$1.20/mt day on day to \$41.40/b at the 4:30 pm Singapore time Asian close on Oct. 6.

The CBOT soybean oil December contract was at 32.81 c/lb at 6:00 pm Singapore time on Oct. 6, up from 31.79 c/lb Oct. 5.

Additionally, there were concerns about palm oil production due to the lockdown in Sabah, but some market participants were not sure about the potential impact.

"The October lineup is busy, but the production may not be that badly affected, similar to the situation in March. There could be shipment delays, but I am unsure about a production shortfall," said a source.

At the end of the day, CPO FOB Indonesia offers were seen at as high as \$712.50/mt, for November cargoes, with most offers around \$705/mt.

"India-based buyers are remaining active with seeming

lack of regard for import margins," said Anil Kumar Bagani, head of research at Sunvin Group.

He expects the pace of Indian demand to continue.

"In addition to the external markets like crude oil and the wider vegetable complex, palm oil production could be lower than expected and end-September stocks are thought to range between 1.67 million and 1.72 million mt," he added.

Around 10,000 mt of CPO was heard to have been bought by Indian buyers for October delivery, with trade levels ranging from \$720/mt to \$730/mt.

DDGS

Platts US Distiller Grains DDGS Daily Commentary

- **DDGS markets higher**
- **Weather, CBOT supports**

US DDGS markets were noticeably stronger on Oct. 6 in both CIF New Orleans and Channahon truck markets.

Trade activity in Channahon was heard to be active, with several trades heard ranging from October through January-March. Little trading was heard for barges in CIF NOLA, but bid-ask ranges were seen higher on the day.

DDGS values were tracking the rally in CBOT soybean meal futures, with the December (ZM) futures contract settling up \$9.50/st. Feed markets remained supported by various macro and weather-related developments including: soybean planting delays in Brazil due to low soil moisture, slow farmer selling in Argentina and corresponding slowing crush rates, as well as the possibility of Hurricane Delta impacting loadings in the US Gulf.

Soybean Meal

Platts Latin America Soybean Meal Daily Commentary

- **Soybean meal CBOT December futures jump \$9.50/st on Oct. 6**
- **Futures volatility make FOB market participants in South America cautious**

Soybean meal FOB outright prices rebounded on Oct. 6 on the sharp increase of CBOT futures over the day.

The December contract touched a high of \$359.70/st

during the day and closed at \$355.50/st, an increase of \$9.50/st from the previous session. Week on week, the December contract settled 7.1% higher. A US trader said that weather concerns in Brazil, delaying soybean seeding for the 2020-21 season, directed meal buyers' interest to the US market.

The volatility on futures prices made market participants in the FOB Paranagua soybean meal market more conservative, with thin trading activity reported. According to sources, there was bearish sentiment in the market over the day, and basis levels for November loading were heard slightly lower compared with Oct. 5.

In Argentina sources reported that soybeans farmer sales remained at a slower-than-expected pace, despite the reduction on export taxes announced the previous week. In addition to that, soybeans crush margins were still at low levels, and the FOB meal market had another quiet session. Few basis indications for November loading were heard during the day.

ASSESSMENT RATIONALE

Grains

Platts FOB Black Sea Wheat Daily Assessment Rationale

FOB Black Sea wheat (Russian Deep Sea, 12.5% protein) was assessed up \$2 Oct. 6 at \$240/mt to reflect an offer for November loading at \$243-245/mt and a bid for Panamax cargo November loading at \$240/mt normalized for size at minus \$1.

The structure between first-half November and second-half November was assessed unchanged at flat. This reflects S&P Global Platts' assessment window from Nov. 3 to Nov. 17.

This rationale applies to symbol(s) <WRBSD00>

Platts FOB Black Sea Wheat (Ukraine, 11.5%) Daily Rationale

Black Sea wheat (Ukrainian Deep Sea, 11.5% protein) was assessed up \$2 Oct. 6 at \$239/mt to reflect an offer for

November loading at \$239-240/mt and a bid for Panamax cargo November loading at \$240/mt normalized for size at minus \$2.

The structure between first-half November and second-half November was assessed at flat.

This rationale applies to symbol(s) <WUBSA00>.

Platts FOB Azov Sea Wheat Daily Assessment Rationale

FOB Azov Sea wheat (12.5% protein) was assessed up \$2 Oct. 6 at \$215/mt in line with stronger values in the Black Sea deepwater wheat market.

The structure between first-half November and second-half November was assessed unchanged at flat.

This rationale applies to symbol(s) <WRASS00>

Platts CIF Marmara Wheat Daily Assessment Rationale

CIF Marmara wheat (13.5% protein) was assessed unchanged Oct. 6 at \$236/mt amid a lack of disproving market data.

An offer for October shipment at \$246/mt normalized for time at flat was also considered. The structure between first-half November and second-half November was assessed unchanged at flat.

This rationale applies to symbol(s) <WDPMT00>

Platts Asia Wheat Daily Assessment Rationale

APW was assessed up at \$2/mt at \$257/mt FOB Kwinana Oct. 6, for cargoes loading over Dec. 5-Jan. 4, with firmer futures and higher indications of \$256-\$260/mt for December-January.

ASW was assessed up at \$2.5/mt at \$250/mt at FOB Kwinana with a \$7/mt spread between APW and ASW.

Asia wheat assessments can be found on <PAA2440>

Market commentary can be found on <PAA2699>

This rationale applies to symbol(s) <WAUSA00>

Platts FOB Black Sea Corn Daily Assessment Rationale

FOB Black Sea (Ukraine) corn was assessed Oct. 6 up 2.75 cents at \$202.75/mt to reflect indicative values for first half-November loading at \$203-\$204/mt.

A bid for November loading at \$202/mt was also

considered. The structure between H1 November and H2 November was assessed at a \$1 backwardation moving from flat.

This rationale applies to symbol(s)

Platts Asia Corn Daily Rationale

Asian corn was assessed unchanged at \$232/mt CFR Northeast Asia Oct. 6, for feed quality corn arriving Jan. 4-Feb. 3, normalized to Pyeongtaek port, with no market disproving information, above an indicative bid at \$230/mt and under offers between \$235-\$237/mt for January arrival cargoes.

Asia corn assessments can be found on <PAA2440>

Market commentary can be found on <PAA2688>

This rationale applies to symbol(s) <WCINV00>

Platts Argentina Corn FOB Up River Daily Rationale

Corn FOB Up River for November loading was assessed at \$202.36/mt Oct. 6, up \$5.71 from the previous assessment.

The assessment considered a premium for the Up River cargo market 9 cents higher at plus 129 cents/bu to the CBOT December (Z) corn futures, based on value indications heard at 129 cents/bu plus Z, offers heard steady at 135 cents/bu plus Z and bid indications heard at 115 cents/bu plus Z at market close.

This rationale applies to symbol(s) <ARGCA00> <ARGCB00>

Platts Brazil Corn Daily Rationale

Corn FOB Santos for November-loading cargoes was assessed at \$206.68/mt Oct. 6, up \$4.13 from the previous assessment.

The assessment considered premiums in the Santos cargo market unchanged at plus 140 cents/bu to the CBOT December (Z) corn futures, based on value indications heard at 140 cents/bu over Z, bids heard higher at 133 cents/bu over Z and offers heard higher at 145 cents/bu over Z at market close.

This rationale applies to symbol(s) <ABCSA00> <ABCSB00>

Platts US Corn Daily Assessment Rationale

The US Yellow Corn No. 2 CIF New Orleans barge basis for October shipment was assessed unchanged for Oct. 6 at

67 cents/bushels above the CBOT December (Z) corn futures contract.

The assessment was based on steady bid heard at 66 cents/bu and an offer last heard at 69 cents/bu.

The US Yellow Corn No. 2 CIF New Orleans barge basis for the November shipment was assessed unchanged at 69 cents/bu over the CBOT December (Z) corn futures contract. The assessment was based on a lower bid heard at 67 cents/bu and an offer last heard at 70 cents/bu.

This rationale applies to symbol(s) <WCNOE00> <WCNOU00>

Oilseeds

Platts Asia Soybeans Daily Rationale

The SOYBEX CFR China second month assessment rose \$4.60/mt day on day to \$480.61/mt (basis was up 10 cents/bu at 278 cents/bu over January (F) CBOT) for Brazil equivalent quality soybeans Oct. 6, below a normalized indicative offer for December US Gulf shipment at 280 cents/bu over January (F) and above a normalized indicative bid at 277 cents/bu over January (F).

The first month assessment also rose \$4.60/mt over the same period to \$480.61/mt (basis was up 9.25 cents/bu at 281.25 cents/bu over November (X) CBOT), accounting for a flat structure between November and December shipments.

This rationale applies to symbol(s) <SYBAB00> <SYBAA00> <SYBAF00> <SYBAD00> <SYBAC00> <SYBAE00>

Platts Brazil Soybean Daily Assessment Rationale

The SOYBEX FOB Santos soybean contract for November loading was assessed at \$462.62/mt on Oct. 6, \$8.26/mt higher than previous assessment.

The Santos November premium was assessed unchanged at CBOT November (X) soybean futures contract plus 215 cents/bu, based on the spread to Paranagua paper for 2020 loading last heard at parity for Santos.

The Paranagua November assessment was assessed unchanged at X plus 215 cents/bu, taking into consideration bids at X plus 200 cents/bu and offers at plus 280 cents/bu at market close.

The new crop Paranagua March assessment was

assessed 5 cents/bu higher at 76 cents/bu over CBOT March (H) soybean futures, taking into consideration a trade heard earlier at plus 75 cents/bu, higher bids at plus 75 cents/bu and higher offers at plus 80 cents/bu at market close.

The Santos March assessment was assessed 2 cents/bu higher at 83 cents/bu, taking into consideration offers for H1 March at 85 cents/bu and offers for H2 March at 82 cents/bu over CBOT March (H) futures and no bids at market close. Market participants reported a 10 cents/bu premium for FOB Santos cargo over FOB Parangua prices, but it was disproved by the cargo offers heard at market close.

This rationale applies to symbol(s) <SYBBC00> <SYBBF00> <SYBBD00> <SYBBH00> <SYBBA00> <SYBBE00> <SYBBB00> <SYBBG00>

Platts US Soybeans Daily Rationale

The FOB New Orleans SOYBEX assessment was \$438.72/mt on Oct. 6, up \$8.27/mt.

The price was based on a basis assessment for November cargoes at 150 cents/bu over the November CBOT (X) contract, and the futures closing at \$10.44/bu. The basis assessment was held unchanged based on an offer last heard at 160 cents/bu and supporting market sentiment.

The New Orleans CIF soybean barge basis assessment for the October shipment period was assessed higher at 75 cents/bu premium to the CBOT November (X) soybean futures contract. The assessment was based on a higher bid heard at 74 cents/bu over CBOT November contract and a higher end-of-day offer heard at 82 cents/bu.

This rationale applies to symbol(s) <SYBBI00> <SYBBL00> <SYBBK00> <SYBBJ00>

Vegetable Oils

Platts Europe Sunflower Oil Daily Rationale

Sunflower oil FOB Black Sea Ukraine for November loading was assessed \$27 higher at \$927/mt on Oct. 6, above a November-loading bid at \$925/mt. A November-loading offer at \$915/mt was reported but was no longer present by the market close.

This rationale applies to symbol(s) <SFWBL00>

Platts Argentina Soybean Oil Daily Rationale

Argentinian Up River FOB soybean oil for November loading was assessed Oct. 6 at \$804.47/mt, up \$18.30/mt in the day.

The basis for November loading in the Up River paper market was assessed 30 points higher at plus 340 points to Z futures. The assessment considered offers at plus 370 points and bids at plus 330 points over Z at market close.

This rationale applies to symbol(s) <SYOAA00> <SYOAB00>

Platts Brazil Soybean Oil Daily Rationale

Paranagua FOB soybean oil for November loading was assessed on Oct. 6 at \$883.83/mt, up \$42.55/mt on the day.

The basis for November loading in the Paranagua paper market was assessed 140 points higher at 700 points to Z futures. The assessment considered a tradable value heard at that level, and no offers or bids for November loading at market close.

This rationale applies to symbol(s) <SYOBB00> and <SYOBA00>.

Platts Europe Palm Oil Daily Rationale

Crude palm oil CIF Rotterdam for November shipment was assessed \$12.50 higher at \$732.50/mt on Oct. 6, below a November-shipment offer at \$735/mt. A November-shipment bid at \$725/mt was also considered. A November-shipment trade at \$735/mt was reported but value was proven lower by an offer at \$735/mt.

Crude palm kernel oil CIF Rotterdam for November-through-December shipment was assessed unchanged at \$762.50/mt on Oct. 6, in the absence of disproving market data. A November-through-December-shipment offer at \$785/mt was also considered.

This rationale applies to symbol(s) <ACPKA00> <ACPKA03> <ACPOC00> <ACPOC03>

Platts Asia Palm Oil Daily Rationale

CFR West Coast India crude palm oil was assessed \$25/mt higher on the day at \$725/mt for November on Oct. 6, in line with a bid at \$725/mt and an offer at \$725/mt.

CPO FOB Indonesia was assessed \$5.50/mt higher at

\$702.50/mt, above a higher bid at \$700/mt and below an offer at \$705/mt.

RBDP Stearin FOB Indonesia was assessed \$7.50/mt higher at \$715/mt for November-December, above an indicative normalized November-December bid at \$712.50/mt, and below a normalized November-December offer at \$727.50/mt, reflecting a \$5/mt inverse between November and December.

PFAD FOB Indonesia was assessed \$2.50/mt higher at \$656/mt for November-December, tracking higher CPO prices and above a normalized indicative November-December bid at \$647.50/mt, and below a normalized November-December offer at \$667.50/mt, reflecting a \$5/mt inverse between November and December.

This rationale applies to symbol(s) <ACPOA00> <ACPOB00> <APFAD00> <ARBSA00>

Animal Feed and Protein

Platts US Dried Distiller Grains DDGS Daily Assessment Rationale

The New Orleans CIF DDGS barge assessment on Oct. 6 was assessed \$6/st higher at \$211/st.

The market for October barges was last heard bid at \$210/st, against an offer at \$215/st on the close.

The Chicago FOB DDGS assessment for October trucks was assessed \$7/st at \$181/st. A trade at \$180/st was heard mid-session, and market was last heard bid there at \$180/st against an offer at \$184/st.

Platts Argentina Soybean Meal Daily Rationale

Argentinian FOB Up River soybean meal for November loading was assessed Oct. 6 at \$410.61/mt, up \$10.48/mt on the day.

The basis for November loading in the Up River cargo market was assessed unchanged at plus \$17/st to Z futures contract. The assessment considered higher offers at plus \$19/st and lower bids at plus \$15/st to Z futures at market close. The higher offer levels and lower bid levels did not challenge the previous assessment.

This rationale applies to symbol(s) <SYMAA00> <SYMAB00>

Platts Brazil Soybean Meal Daily Rationale

Brazilian FOB Paranagua soybean meal for November loading was assessed Oct. 6 at \$412.81/mt, up \$9.37/mt on the day.

The basis for November loading in the Paranagua paper market was assessed \$1/st lower at plus \$19/st to Z futures contract. The assessment considered offers at plus \$20/st and bids at plus \$18/st to Z futures at market close.

This rationale applies to symbol(s) <SYMBA00> and <SYMBB00>.

SUBSCRIBER NOTES

Platts Latin America Agriculture publishing schedule for Oct. 12

Please note that S&P Global Platts Sao Paulo office will be closed Oct. 12 in observance of the Lady of Aparecida national holiday. Platts will not publish price assessments or market commentaries for Brazilian ethanol, sugar, soybeans, soybean oil, soybean meal or corn on that day.

Platts will not publish price assessments or market commentaries for Argentinian soybean meal, soybean oil or corn.

Weekly Fuel Ethanol Report will contain Oct. 9 assessment values for Brazil rather than Oct 12. Global Sugar Market Report and Biofuelscan will be published without Brazil assessments. Daily Grains will be published without Brazil and Argentina assessments. Normal Brazil publishing schedule will resume on October 13. For full details of the Platts publishing schedule and services affected, refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>.

For queries, please contact support@platts.com.

Platts to launch CFR China soybean crush Oct. 16

The launch of this calculation brings together Platts SOYBEX CFR China soybeans, and DCE soybean oil and meal prices on the domestic market. The crush margin calculation is part of efforts to bring further transparency to the global oilseeds, vegetable oil and animal feed markets.

China has the world's largest soybean crushing capacity with an

average volume of 90.3 million mt of soybeans crushed over the past 5 years, representing 30% of volume of soybeans crushed globally, according to USDA data. China is also the world's largest importer of soybeans — importing more than 60% of soybeans traded worldwide, or 93.4 million mt of soybeans on average over the past 5 years.

The CFR China soybean crush margin calculation will compare Platts SOYBEX CFR China M1 shipment price assessment and the domestic soybean meal and oil values represented by DCE soybean meal and oil futures.

To calculate the gross crush margin, Platts will use the most liquid months of DCE's soybean meal and oil futures contracts: January, May and September at 3 pm Beijing closing time (0700 GMT). Based on market feedback, Platts will publish the gross China soybean crush margin with a 79% soybean meal yield and a 19% soybean oil yield.

The soybean crush calculation will be as follows:

DCE Soybean Meal x 0.79 + DCE Soybean Oil x 0.19 minus the Handling cost at 50 CNY/mt and minus the cost of imported soybeans (CFR China SOYBEX M1), adding the 3% import tax and the 9% VAT.

Platts will publish the crush margin value in US dollars per metric ton. All the values in Yuan/mt will be converted into US dollars/mt using the relevant USD.CNY exchange rate.

The gross crush margin will be timestamped at 4.30 pm Singapore

time and will follow Singapore and China holidays schedules.

Please send all feedback and questions to asia_aggs@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts to launch FOB Brazil soybean crush Oct. 16

S&P Global Platts to launch a daily Brazil soybeans crush margin, effective Oct. 16, 2020.

The launch of this calculation brings together Platts soybean, soybean oil and soybean meal assessments in the region and is part of efforts to bring further transparency to the global oilseeds, vegetable oil and animal feed markets.

Brazil has one of the world's largest soybean crushing capacities, and is the second largest exporter globally for both soybean meal and soybean oil. Brazil also has long-term growth expectations for domestic biodiesel demand.

Platts will publish a Brazil soybean crush margin basis FOB Paranagua with a 78% soybean meal yield and a 19.5% soybean oil yield in line with industry association ABIOVE (Brazilian Association of Vegetable Oil Industries).

The Platts assessments used in this calculation are published under the following symbols:

Soybean Oil Brazil FOB Paranagua \$/mt SYOBA00

Soybean Meal Brazil FOB Paranagua \$/mt SYMBA00

SOYBEX FOB Paranagua \$/mt SYBBD00

The soybean crush calculation will be: (Soybean Meal Brazil FOB Paranagua x 0.78) + (Soybean Oil Brazil FOB Paranagua x 0.195) -

SOYBEX FOB Paranagua

The value will be published in US dollars per metric ton.

Please send all feedback and questions to

americas_agrs@spgglobal.com and pricegroup@spgglobal.com.

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comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

HEARDS

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
Wheat						
FOB- Novo	FW (Rus)	Oct	Offer	\$229-230	Handy	
FOB- Riga	FW (Rus)	15-25 Oct	Offer	\$224-5	Handy	
FOB- Riga	FW (Rus)	20Oct-15 Nov	Offer	\$224-5	PMX	
FOB- Ukraine PP	FW (Ukr)	Oct	Offer	\$235-6	Handy	
FOB-CSTA	12.5% (EU/SER)	H2 Oct	Offer	\$242	Handy	
FOB-Novov	12.5% (Rus)	Nov	Offer	\$244-5	PMX	
FOB-Novov	12.5% (Rus)	Nov	Bid	\$240	PMX	
FOB-Russia	12.5% (Rus)	Oct	Offer	\$240	Handy	
FOB-Russia	12.5% (Rus)	Oct	Bid	\$233-6	Handy	
FOB-Russia	12.5% (Rus)	Nov	Offer	\$243-5	Handy	
FOB-Russia	12.5% (Rus)	Nov	Bid	\$237-8	Handy	
FOB-Russia	12.5% (Rus)	1-20 Dec	Offer	\$243-6	Handy	
FOB-Russia	12.5% (Rus)	1-20 Dec	Bid	\$237-9	Handy	
FOB-Novov	11.5% (Rus)	H1 Nov	Offer	\$239-240	Handy	
FOB-Tpse	11.5% (Rus)	Oct	Offer	\$240	Handy	
FOB-Ukraine PP	11.5% (Ukr)	End Oct/Beg Nov	Offer	\$241	PMX	
FOB-Ukraine PP	11.5% (Ukr)	Nov	Offer	\$243	PMX	
FOB-Ukraine PP	11.5% (Ukr)	Nov	Bid	\$240	PMX	
FOB-Ukraine HP	11.5% (Ukr)	H2 Oct	Offer	\$238	Handy	
FOB-Ukraine HP	11.5% (Ukr)	Nov	Offer	\$239-240	Handy	
FOB-Kwinana	APW (AU)	Dec-Jan	Ind. Value	\$261-262	Handy/Supra	
FOB-Kwinana	APW (AU)	Dec-Jan	Ind. Value	\$259	Handy/Supra	Monday
FOB-Kwinana	APW/ASW (WA)	Dec-Jan	Spread	\$5 to 7	Handy/Supra	
FOB-Kwinana	APW/ASW (EC)	Dec-Jan	Spread	\$7 to 8	Handy/Supra	
FOB-Kwinana	APW (AU)	Dec-Jan	Ind. Value	\$256-260	Handy/Supra	
CFR-Indonesia	Feed (BS)	Dec	Value	\$269-273	Handy/Supra	
CFR-Pakistan	MW 11.5%	Nov shipment	Trade	\$278.5	120k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Trade	\$280	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Trade	\$283	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Offer	\$283.65	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Offer	\$284.94	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Offer	\$286.95	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Offer	\$289.95	100k	Monday
CFR-Pakistan	MW 11.5%	Nov shipment	Offer	\$290	100k	Monday
CFR-SE Asia	APW (AU)	Jan-Feb	Ind. Value	\$267-270	Handy/Supra	
FOB-Black Sea-Indo	Feed (BS)	Dec	Freight	\$32-36	Handy/Supra	
ClF-Marmara	14.5% (Rus)	Oct	Offer	\$251	Coaster	
ClF-Marmara	13.5% (Rus)	Oct	Offer	\$246	Coaster	
ClF-Marmara	12.5% (Rus)	Oct	Offer	\$241	Coaster	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
Barley						
FOB-Ukraine PP	(Ukr)	Oct/Nov	Offer	\$215	PMX	
FOB-Russia	(Rus)	End Oct	Offer	\$205	Handy	
FOB-Russia	(Rus)	End Oct	Bid	\$197-9	Handy	
FOB-Rostock	(Ger)	H1 Nov	Offer	MZ+22.5c/bu	Handy	
Corn						
FOB- Ukraine	(Ukr)	H1 Nov	Bid	\$200-1	Handy	
FOB- Ukraine	(Ukr)	H1 Nov	Bid	\$202	PMX	
FOB- Ukraine	(Ukr)	H1 Nov	Bid	\$202-3	PMX	
FOB- Ukraine PP	(Ukr)	H1 Nov	Bid	\$201-2	Handy	
FOB- Ukraine PP	(Ukr)	H1 Nov	Ind Vaule	\$203-4/m	Handy	
FOB- Ukraine PP	(Ukr)	H1 Nov	Ind Vaule	\$204/m	Handy	
FOB- Ukraine PP	(Ukr)	H1 Nov	Ind Vaule	CZ+130c/bu	Handy	
CFR-S Korea	Feed (WW)	Jan	Ind. Bid	\$under 230/mt	68k	
CFR-S Korea	Feed (WW)	Jan	Ind. Offer	\$235-237/mt	68k	
CFR-S Korea	Feed (WW)	Jan	Offer	\$238-240/mt	68k	
FOB-Argentina	Feed (AR)	Nov	Ind. Offer	CZ+135 c/bu	PMX	
FOB-Brazil	Feed (BR)	Aug	Ind. Offer	CU+64 c/bu	68k	
FOB-Brazil	Feed (BR)	Sep	Ind. Offer	CZ+56 c/bu	68k	
FOB-Brazil	Feed (BR)	Nov	Ind. Offer	CZ+139 c/bu	68k	
FOB-Brazil	Feed (BR)	Nov	Ind. Bid	CZ+128 c/bu	68k	
FOB-Brazil	Feed (BR)	Dec	Ind. Offer	CZ+140s c/bu	68k	
FOB-Brazil	Feed (BR)	Dec	Ind. Offer	CH+150 c/bu	68k	
FOB-Brazil	Feed (BR)	Dec	Ind. Offer	CZ+143 c/bu	68k	
FOB-Brazil	Feed (BR)	Dec	Ind. Bid	CZ+131 c/bu	68k	
FOB-Brazil	Feed (BR)	Jan	Ind. Offer	CH+146 c/bu	68k	
FOB-Brazil	Feed (BR)	Jul	Ind. Offer	CN+75 c/bu	68k	
FOB-Brazil	Feed (BR)	Jul	Ind. Bid	CN+53 c/bu	68k	
FOB-Brazil-S Korea	Feed (BR)	Dec	Freight	\$30/mt	68k	
FOB-Brazil-S Korea	Feed (BR)	Jan	Freight	\$28/mt	68k	
FOB-PNW-Japan	Feed (PNW)	Jan	Freight	\$24/mt	60k	
FOB-US Gulf	Feed (PNW)	Jan	Ind. Offer	CH+137 c/bu	65k	
FOB-US Gulf	Feed (USG)	Jan	Ind. Offer	CH+130 c/bu	60k	
FOB-US Gulf	Feed (USG)	Jan	Ind. Offer	CH+125 c/bu	60k	
FOB-US Gulf	Feed (USG)	Jan	Ind. Offer	CH+120 c/bu	60k	
FOB-US Gulf	Feed (PNW)	Apr	Ind. Offer	CK+95 c/bu	65k	
FOB-US Gulf	Feed (PNW)	Feb	Ind. Offer	CH+130 c/bu	65k	
FOB-US Gulf	Feed (PNW)	Mar	Ind. Offer	CH+125 c/bu	65k	
FOB-US Gulf	Feed (PNW)	May	Ind. Offer	CK+85 c/bu	65k	
FOB-US PNW	Feed (PNW)	Dec	Ind. Offer	CZ+175 c/bu	65k	
FOB-US PNW	Feed (PNW)	Jan	Ind. Offer	CH+165 c/bu	65k	
FOB-US PNW	Feed (PNW)	Feb	Ind. Offer	CH+160 c/bu	65k	
FOB-US PNW	Feed (PNW)	Feb	Ind. Offer	CH+158 c/bu	60k	
FOB-US PNW	Feed (PNW)	Mar	Ind. Offer	CH+156 c/bu	65k	
FOB-US PNW	Feed (PNW)	Mar	Ind. Offer	CH+155 c/bu	60k	
FOB-Up River	Argentina	Oct	Offer	CZ+135 c/bu	40K	
FOB-Up River	Argentina	Nov	Ind Bid	CZ+115 c/bu	40K	
FOB-Up River	Argentina	Nov	Offer	CZ+135 c/bu	40K	
FOB-Up River	Argentina	Nov	Value	CZ+129 c/bu	40K	
FOB-Up River	Argentina	Nov	Value	CZ+128/130 c/bu	40K	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Up River	Argentina	Dec	Offer	CZ+140 c/bu	40K	
FOB-Up River	Argentina	Dec	Offer	CZ+145 c/bu	40K	
FOB-Up River	Argentina	Mar 2021	Bid	CK+73 c/bu	40K	
FOB-Up River	Argentina	Mar 2021	Offer	CK+85 c/bu	40K	
FOB-Up River	Argentina	Apr 2021	Bid	CK+63 c/bu	40K	
FOB-Up River	Argentina	Apr 2021	Offer	CK+80 c/bu	40K	
FOB-Up River	Argentina	May 2021	Bid	CK+63 c/bu	40K	
FOB-Up River	Argentina	May 2021	Offer	CK+80 c/bu	40K	
FOB-Up River	Argentina	Jun 2021	Bid	CN+52 c/bu	60k	
FOB-Up River	Argentina	Jun 2021	Offer	CN+60 c/bu	60k	
FOB-Up River	Argentina	Jul 2021	Offer	CN+50 c/bu	60k	
FOB-Argentina (2 ports)	Argentina	Nov	Offer	CZ+135 c/bu	60k	
FOB-Argentina (2 ports)	Argentina	Mar 2021	Bid	CK+105 c/bu	60k	
FOB-Argentina (2 ports)	Argentina	Apr 2021	Bid	CK+100 c/bu	60k	
FOB-Argentina (2 ports)	Argentina	May 2021	Bid	CK+100 c/bu	60k	
FOB-Argentina (Top off)	Argentina	Oct	Offer	CZ+150 c/bu	20K	
FOB-Argentina (Top off)	Argentina	Nov	Bid	CZ+120 c/bu	20K	
FOB-Argentina (Top off)	Argentina	Nov	Ind Bid	CZ+120 c/bu	20K	
FOB-Argentina (Top off)	Argentina	Nov	Offer	CZ+135 c/bu	20K	
FOB-Argentina (Top off)	Argentina	Nov	Offer	CZ+150 c/bu	20K	
FOB-Santos	Brazil	Nov	Bid	CZ+133 c/bu	60k	
FOB-Santos	Brazil	Nov	Offer	CZ+145 c/bu	60k	
FOB-Santos	Brazil	Nov	Trade	CZ+140 c/bu	60k	Unconfirmed
FOB-Santos	Brazil	Nov	Value	CZ+138 c/bu	60k	
FOB-Santos	Brazil	Nov	Value	CZ+140 c/bu	60k	
FOB-Santos	Brazil	Nov	Value	CZ+138/139 c/bu	60k	
FOB-Santos	Brazil	H2 Nov	Bid	CZ+130 c/bu	60k	
FOB-Santos	Brazil	H2 Nov	Offer	CZ+145 c/bu	60k	
FOB-Santos	Brazil	Dec	Bid	CZ+136 c/bu	60k	
FOB-Santos	Brazil	Dec	Bid	CZ+130 c/bu	60k	
FOB-Santos	Brazil	Dec	Offer	CZ+147 c/bu	60k	
FOB-Santos	Brazil	Dec	Offer	CZ+150 c/bu	60k	
FOB-Santos	Brazil	10-25 Dec	Offer	CZ+150 c/bu	50k	
FOB-Santos	Brazil	H1 Dec	Bid	CZ+130 c/bu	60k	
FOB-Santos	Brazil	H1 Dec	Offer	CZ+147 c/bu	60k	
FOB-Santos	Brazil	H2 Dec	Offer	CZ+150 c/bu	60k	
FOB-Santos	Brazil	H1 Jan 2021	Bid	CH+120 c/bu	60k	
FOB-Santos	Brazil	H1 Jan 2021	Offer	CH+148 c/bu	60k	
FOB-Santos	Brazil	H1 Jan 2021	Offer	CH+155 c/bu	60k	
FOB-Santos	Brazil	Jul 2021	Bid	CN+60 c/bu	60k	
FOB-Santos	Brazil	Jul 2021	Bid	CN+63 c/bu	60k	
FOB-Santos	Brazil	H2 Jul 2021	Bid	CN+53 c/bu	60k	
FOB-Santos	Brazil	H2 Jul 2021	Bid	CN+55 c/bu	60k	
FOB-Santos	Brazil	H2 Jul 2021	Offer	CN+73 c/bu	60k	
FOB-Santos	Brazil	H2 Jul 2021	Offer	CN+75 c/bu	60k	
FOB-Santos	Brazil	Aug 2021	Bid	CU+50 c/bu	60k	
FOB-Santos	Brazil	Aug 2021	Bid	CU+51 c/bu	60k	
FOB-Santos	Brazil	Aug 2021	Bid	CU+52 c/bu	60k	
FOB-Santos	Brazil	Aug 2021	Bid	CU+53 c/bu	60k	
FOB-Santos	Brazil	Aug 2021	Offer	CU+65 c/bu	60k	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Santos	Brazil	Sep 2021	Bid	CU+50 c/bu	60k	
FOB-Santos	Brazil	Sep 2021	Bid	CU+51 c/bu	60k	
FOB-Santos	Brazil	Sep 2021	Bid	CU+52 c/bu	60k	
FOB-Santos	Brazil	Sep 2021	Bid	CU+53 c/bu	60k	
FOB-Santos	Brazil	Sep 2021	Offer	CU+65 c/bu	60k	
FOB-Santos	Brazil	Oct 2021	Bid	CZ+47 c/bu	60k	
FOB-Santos	Brazil	Oct 2021	Bid	CZ+49 c/bu	60k	
FOB-Santos	Brazil	Oct 2021	Offer	CZ+58 c/bu	60k	
FOB-Santos	Brazil	Nov 2021	Offer	CZ+61 c/bu	60k	
FOB-SFDS	Brazil	Oct	Offer	CZ+140 c/bu	20k	
FOB-Barcarena	Brazil	Dec	Offer	CZ+142 c/bu	50k	
FOB-Barcarena	Brazil	10-25 Dec	Offer	CZ+148 c/bu	50k	
FOB-Barcarena	Brazil	Dec 5-20	Offer	CZ+142 c/bu	50k	
FOB-Paranagua	Brazil	H2 Oct - H1 Nov	Bid	CZ+130 c/bu	30k	
FOB-Paranagua	Brazil	H2 Oct - H1 Nov	Offer	CZ+145 c/bu	60k	
CIF-NOLA	US#2 (15% MC)	Oct	Bid	CZ+66 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Nov	Bid	CZ+67 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Dec	Bid	CZ+70 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Dec	Offer	CZ+73 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Jan	Bid	CH+66 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Jan	Offer	CH+72 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Jan-Mar	Bid	CH+66 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Jan-Mar	Offer	CH+71 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Feb	Bid	CH+66 c/bu	barges	
CIF-NOLA	US#2 (15% MC)	Mar	Offer	CH+69 c/bu	barges	
Soybeans						
CFR-N China	(US Gulf)	Dec ship.	Ind. Offer	SF+265 c/bu	PMX	
CFR-N China	(US Gulf)	Dec ship.	Ind. Bid	SF+262 c/bu	PMX	
CFR-N China	(US Gulf)	Dec-Jan	Trade	SF+257 c/bu	PMX	Monday
CFR-N China	(US Gulf)	Dec-Jan	Ind. Value	SF+abv260 c/bu	PMX	
CFR-N China	(US Gulf)	Dec ship.	Ind. Offer	SF+270 c/bu	PMX	
CFR-Taiwan	(US Gulf)	Dec ship.	Ind. Offer	SF+255 c/bu	PMX	
CFR-Taiwan	(US Gulf)	Jan21 ship.	Ind. Offer	SF+250 c/bu	PMX	
CFR-Taiwan	(Brazil)	Jul 21 Ship.	Ind. Offer	SN+165 c/bu	PMX	
CFR-Taiwan	(Brazil)	Aug21 ship.	Ind. Offer	SX+175 c/bu	PMX	
CFR-Taiwan	(US)	Dec ship.	Ind. Offer	SF+175 c/bu	Container	
CFR-Taiwan	(US)	Jan21 ship.	Ind. Offer	SH+185 c/bu	Container	
CFR-Taiwan	(US)	Feb21 ship.	Ind. Offer	SH+180 c/bu	Container	
CFR-N China	(US Gulf)	Dec-Jan Ship.	Spread	5-10 c/bu inverse	PMX	
CFR-N China	(US Gulf)	Dec-Jan Ship.	Spread	5-10 c/bu inverse	PMX	
US Gulf-N China	(US Gulf)	Nov ship.	Freight	\$41.50/mt	PMX	
US Gulf-N China	(US Gulf)	Dec ship.	Freight	\$41.50/mt	PMX	
FOB-Paranagua	Brazil	Oct	Bid	SX+200 c/bu	5k	
FOB-Paranagua	Brazil	Oct	Offer	SX+280 c/bu	5k	
FOB-Paranagua	Brazil	Nov	Bid	SX+200 c/bu	5k	
FOB-Paranagua	Brazil	Nov	Offer	SX+280 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+100 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+104 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+105 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+107 c/bu	5k	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	Feb 2021	Offer	SH+110 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Offer	SH+115 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2021	Trade	SH+108 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Bid	SH+72 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Bid	SH+74 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Bid	SH+75 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Offer	SH+77 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Offer	SH+78 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Offer	SH+80 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2021	Trade	SH+75 c/bu	5k	
FOB-Paranagua	Brazil	Apr 2021	Bid	SK+58 c/bu	5k	
FOB-Paranagua	Brazil	Apr 2021	Bid	SK+60 c/bu	5k	
FOB-Paranagua	Brazil	Apr 2021	Bid	SK+61 c/bu	5k	
FOB-Paranagua	Brazil	Apr 2021	Offer	SK+67 c/bu	5k	
FOB-Paranagua	Brazil	Apr 2021	Offer	SK+70 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+60 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+61 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+62 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+63 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+65 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Offer	SK+70 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2021	Offer	SK+73 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Bid	SK+62 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Bid	SK+65 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Bid	SK+66 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Offer	SK+72 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Offer	SK+73 c/bu	5k	
FOB-Paranagua	Brazil	May 2021	Offer	SK+75 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Bid	SN+66 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Bid	SN+67 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Bid	SN+70 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Offer	SN+76 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Offer	SN+77 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Offer	SN+78 c/bu	5k	
FOB-Paranagua	Brazil	Jun 2021	Offer	SN+80 c/bu	5k	
FOB-Paranagua	Brazil	Jun-Jul 2021	Bid	SN+75 c/bu	5k	
FOB-Paranagua	Brazil	Jun-Jul 2021	Offer	SN+85 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+76 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+77 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+79 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+80 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+82 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Offer	SN+85 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Offer	SN+87 c/bu	5k	
FOB-Paranagua	Brazil	Jul 2021	Offer	SN+90 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2022	Bid	SK+25 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2022	Bid	SK+27 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2022	Offer	SK+44 c/bu	5k	
FOB-Paranagua	Brazil	Apr-May 2022	Offer	SK+45 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2022	Bid	SH+40 c/bu	5k	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	Feb 2022	Bid	SH+42 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2022	Bid	SH+48 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2022	Bid	SH+50 c/bu	5k	
FOB-Paranagua	Brazil	Feb 2022	Offer	SH+65 c/bu	5k	
FOB-Paranagua	Brazil	Jun-Jul 2022	Bid	SN+32 c/bu	5k	
FOB-Paranagua	Brazil	Jun-Jul 2022	Bid	SN+33 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2022	Bid	SH+32 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2022	Bid	SH+35 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2022	Offer	SH+45 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2022	Offer	SH+48 c/bu	5k	
FOB-Paranagua	Brazil	Mar 2022	Offer	SH+50 c/bu	5k	
FOB-Premium Santos over Paranagua paper	Brazil	Mar 2021	Value	SH+10 c/bu	5k	
FOB-Santos	Brazil	H1 Apr 2021	Offer	SK+78 c/bu	60k	
FOB-Santos	Brazil	H1 Mar 2021	Offer	SH+85 c/bu	60k	
FOB-Santos	Brazil	H1 May 2021	Offer	SK+73 c/bu	60k	
FOB-Santos	Brazil	H2 Apr 2021	Offer	SK+75 c/bu	60k	
FOB-Santos	Brazil	H2 Feb 2021	Offer	SH+120 c/bu	60k	
FOB-Santos	Brazil	H2 Mar 2021	Offer	SH+82 c/bu	60k	
FOB-Santos	Brazil	H2 May 2021	Offer	SK+78 c/bu	60k	
CIF-NOLA	US#2	Oct	Bid	SX+74 c/bu	barges	
CIF-NOLA	US#2	Oct	Offer	SX+82 c/bu	barges	
CIF-NOLA	US#2	Nov	Bid	SX+80 c/bu	barges	
CIF-NOLA	US#2	Nov	Offer	SX+85 c/bu	barges	
CIF-NOLA	US#2	Dec	Bid	SF+78 c/bu	barges	
CIF-NOLA	US#2	Dec	Offer	SF+85 c/bu	barges	
CIF-NOLA	US#2	Jan	Bid	SF+77 c/bu	barges	
CIF-NOLA	US#2	Jan	Offer	SF+85 c/bu	barges	
CIF-NOLA	US#2	Feb	Bid	SH+70 c/bu	barges	
Sunflower Oil						
FOB-Chornomorsk	(Ukr)	Oct	Offer	\$940	3K	
FOB-Chornomorsk	(Ukr)	Nov	Trade	\$915	3K	
FOB-Chornomorsk	(Ukr)	Nov	Trade	\$915	3K	
FOB-Chornomorsk	(Ukr)	Nov	Offer	\$915	3K	
FOB-Chornomorsk	(Ukr)	Nov	Bid	\$915	3K	
FOB-Chornomorsk	(Ukr)	Nov	Bid	\$915	3K	
FOB-Chornomorsk	(Ukr)	Nov	Ind. Value	\$920	3K	
FOB-Chornomorsk	(Ukr)	Dec	Offer	\$910	3K	
FOB-Chornomorsk	(Ukr)	Dec	Bid	\$905	3K	
FOB-Chornomorsk	(Ukr)	Dec	Bid	\$905	3K	
FOB-Chornomorsk	(Ukr)	Jan	Bid	\$900	3K	
FOB-Chornomorsk	(Ukr)	Jan	Bid	\$900	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Offer	\$900	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Bid	\$890	3K	
FOB-Chornomorsk	(Ukr)	Apr-May-Jun	Bid	\$890	3K	
FOB-Chornomorsk	(Ukr)	Oct	Bid	\$920	3K	
FOB-Chornomorsk	(Ukr)	Nov	Bid	\$920	3K	
FOB-Chornomorsk	(Ukr)	Dec	Bid	\$905	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Offer	\$920	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Bid	\$900	3K	
FOB-Chornomorsk	(Ukr)	Apr-May-Jun	Bid	\$900	3K	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Chornomorsk	(Ukr)	Nov	Bid	\$925	3K	
FOB-Chornomorsk	(Ukr)	Dec	Bid	\$920	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Offer	\$920	3K	
FOB-Chornomorsk	(Ukr)	Jan-Feb-Mar	Bid	\$905	3K	
FOB-Chornomorsk	(Ukr)	Apr-May-Jun	Bid	\$905	3K	
Soybean Oil						
FOB-Up River	Argentina	Oct	Bid	BO Z +300 pts	1k	
FOB-Up River	Argentina	Oct	Bid	BO Z +320 pts	1k	
FOB-Up River	Argentina	Oct	Offer	BO Z +350 pts	1k	
FOB-Up River	Argentina	Nov	Bid	BO Z +300 pts	1k	
FOB-Up River	Argentina	Nov	Bid	BO Z +320 pts	1k	
FOB-Up River	Argentina	Nov	Bid	BO Z +330 pts	1k	
FOB-Up River	Argentina	Nov	Offer	BO Z +370 pts	1k	
FOB-Up River	Argentina	Nov	Offer	BO Z +400 pts	1k	
FOB-Up River	Argentina	ND	Bid	BO Z +280 pts	1k	
FOB-Up River	Argentina	ND	Bid	BO Z +300 pts	1k	
FOB-Up River	Argentina	ND	Bid	BO Z +320 pts	1k	
FOB-Up River	Argentina	ND	Offer	BO Z +360 pts	1k	
FOB-Up River	Argentina	Jan - Feb	Bid	BO FH +200 pts	1k	
FOB-Up River	Argentina	Jan - Feb	Bid	BO FH +250 pts	1k	
FOB-Up River	Argentina	Jan - Feb	Offer	BO FH +300 pts	1k	
FOB-Up River	Argentina	Mar	Bid	BO H +60 pts	1k	
FOB-Up River	Argentina	Mar	Bid	BO H +70 pts	1k	
FOB-Up River	Argentina	Mar	Offer	BO H +180 pts	1k	
FOB-Up River	Argentina	Apr	Bid	BO K +0 pts	1k	
FOB-Up River	Argentina	Apr	Bid	BO K +10 pts	1k	
FOB-Up River	Argentina	MJJ 2021	Bid	BO KNN -30 pts	1k	
FOB-Up River	Argentina	MJJ 2021	Bid	BO KNN -20 pts	1k	
FOB-Up River	Argentina	MJJ 2021	Bid	BO KNN -10 pts	1k	
FOB-Up River	Argentina	MJJ 2021	Offer	BO KNN +80 pts	1k	
FOB-Paranagua	Brazil	Nov	Bid	BO Z +500 pts	1k	
FOB-Paranagua	Brazil	Nov	Value	BO Z +700 pts	1k	
FOB-Paranagua	Brazil	Dec	Bid	BO Z +500 pts	1k	
FOB-Paranagua	Brazil	Dec	Offer	BO Z +700 pts	1k	
FOB-Paranagua	Brazil	Dec	Trade	BO Z +700 pts	1k	
FOB-Paranagua	Brazil	#N/A	Bid	BO QU +20 pts	1k	
FOB-Paranagua	Brazil	Jan	Bid	BO F +260 pts	1k	
FOB-Paranagua	Brazil	Feb	Bid	BO H +220 pts	1k	
FOB-Paranagua	Brazil	Mar	Bid	BO H +100 pts	1k	
FOB-Paranagua	Brazil	Apr - May	Bid	BO K +40 pts	1k	
FOB-Paranagua	Brazil	Jun - Jul	Bid	BO N +20 pts	1k	
Palm Oil						
ClF-Rotterdam	CPO	Oct	Bid	\$720	0.5k	
ClF-Rotterdam	CPKO	Oct-Nov	Offer	\$775	0.5k	
ClF-Rotterdam	CPO	Nov	Offer	\$750	0.5k	
ClF-Rotterdam	CPO	Nov	Bid	\$725	0.5k	
ClF-Rotterdam	CPKO	Nov-Dec	Offer	\$785	0.5k	
ClF-Rotterdam	CPO	Dec	Offer	\$740	0.5k	
ClF-Rotterdam	CPO	Dec	Bid	\$715	0.5k	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
CIF-Rotterdam	CPKO	Dec-Jan	Offer	\$795	0.5k	
CIF-Rotterdam	CPO	Jan-Feb-March	Offer	\$730	0.5k	
CIF-Rotterdam	CPKO	Jan-Feb	Offer	\$805	0.5k	
CIF-Rotterdam	CPO	Jan-Feb-March	Bid	\$715	0.5k	
CIF-Rotterdam	CPKO	Feb-Mar	Offer	\$812.50	0.5k	
CIF-Rotterdam	CPO	Apr-May-Jun 21	Offer	\$710	0.5k	
CIF-Rotterdam	CPO	Apr-May-Jun 21	Bid	\$690	0.5k	
CIF-Rotterdam	CPO	Oct	Offer	\$755	0.5k	
CIF-Rotterdam	CPO	Oct	Bid	\$730	0.5k	
CIF-Rotterdam	CPO	Nov	Offer	\$735	0.5k	
CIF-Rotterdam	CPO	Nov	Bid	\$720	0.5k	
CIF-Rotterdam	CPO	Oct	Trade	\$750	0.5k	
CIF-Rotterdam	CPO	Nov	Trade	\$735	0.5k	
CIF-Rotterdam	CPO	Oct-Nov-Dec	Trade	\$737.50	0.5k	
CIF-Rotterdam	CPO	Dec	Offer	\$730	0.5k	
CIF-Rotterdam	CPO	Dec	Bid	\$720	0.5k	
CIF-Rotterdam	CPO	Jan-Feb-March	Offer	\$730	0.5k	
CIF-Rotterdam	CPO	Jan-Feb-March	Bid	\$715	0.5k	
CIF-Rotterdam	CPO	Apr-May-Jun 21	Offer	\$710	0.5k	
CIF-Rotterdam	CPO	Apr-May-Jun 21	Bid	\$690	0.5k	
CIF-Rotterdam	CPKO	Oct-Nov	Offer	\$770	0.5k	
CIF-Rotterdam	CPKO	Nov-Dec	Offer	\$785	0.5k	
CIF-Rotterdam	CPKO	Dec-Jan	Offer	\$785	0.5k	
CIF-Rotterdam	CPKO	Jan-Feb	Offer	\$800	0.5k	
CIF-Rotterdam	CPKO	Feb-Mar	Offer	\$805	0.5k	
CFR-Kandla	CPO	Nov	Bid	720	1kt	
CFR-Kandla	CPO	Nov	Bid	725	1kt	
CFR-Kandla	CPO	Nov	Offer	725	1kt	
CFR-Kandla	CPO	Nov	Offer	730	1kt	
CFR-Kandla	CPO	Oct	Bid	725	1kt	
CFR-Kandla	CPO	Oct	Offer	730	1kt	
CFR-Kandla	CPO	Oct	Trade	720 - 730	10kt	
Fob-Dumai	CPO	Nov	Bid	690	1kt	
Fob-Dumai	CPO	Nov	Bid	695	1kt	
Fob-Dumai	CPO	Nov	Bid	700	1kt	
Fob-Dumai	CPO	Nov	Offer	705	1kt	
Fob-Dumai	CPO	Nov	Offer	705	1kt	
Fob-Dumai	CPO	Nov	Offer	710	1kt	
Fob-Dumai	CPO	Nov	Offer	712.5	1kt	
Fob-Dumai	CPO	Oct	Bid	690	1kt	
Fob-Dumai	CPO	Oct	Bid	700	1kt	
FOB-Dumai	CPO	Oct	Offer	700	1kt	
FOB-Dumai	CPO	Oct	Offer	700	1kt	
Fob-Dumai	CPO	Oct	Offer	705	1kt	
Fob-Dumai	CPO	Oct	Offer	705	1kt	
Fob-Dumai	CPO	Oct	Offer	710	1kt	
Fob-Dumai	CPO	Oct	Offer	717.5	1kt	
Fob-Dumai	PFAD	Dec	Ind Bid	645	1kt	
Fob-Dumai	PFAD	Dec	Offer	665	1kt	
Fob-Dumai	PFAD	Nov	Ind Bid	650	1kt	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
Fob-Dumai	PFAD	Nov	Offer	670	1kt	
Fob-Dumai	PFAD	Oct	Offer	675	1kt	
Fob-Dumai	RBDPOL	Nov	Offer	725	1kt	
Fob-Dumai	RBDPS	Dec	Ind Bid	710	1kt	
Fob-Dumai	RBDPS	Dec	Offer	725	1kt	
Fob-Dumai	RBDPS	Nov	Ind Bid	715	1kt	
Fob-Dumai	RBDPS	Nov	Offer	725	1kt	
Fob-Dumai	RBDPS	Nov	Offer	730	1kt	
Fob-Dumai	RBDPS	Oct	Offer	735	1kt	
Fob-Dumai	RPO	Nov	Offer	720	1kt	

DDGS

CIF-NOLA	US	Oct	Bid	210	barges	
CIF-NOLA	US	Oct	Offer	215	barges	
CIF-NOLA	US	Oct-Dec	Bid	210	barges	
CIF-NOLA	US	Oct-Dec	Offer	215	barges	
CIF-NOLA	US	Jan-Mar	Bid	205	barges	
CIF-NOLA	US	Jan-Mar	Offer	215	barges	
FOB-Chicago	US	Oct	Trade	180	trucks	
FOB-Chicago	US	Oct	Bid	180	trucks	
FOB-Chicago	US	Oct	Offer	184	trucks	
FOB-Chicago	US	Oct	Trade	182	trucks	
FOB-Chicago	US	Nov-Dec	Trade	182	trucks	
FOB-Chicago	US	Nov-Dec	Bid	181	trucks	
FOB-Chicago	US	Nov-Dec	Offer	184	trucks	
FOB-Chicago	US	Jan-Mar	Bid	183	trucks	
FOB-Chicago	US	Jan-Mar	Offer	188	trucks	
FOB-Chicago	US	Jan-Mar	Trade	183	trucks	

Soybean Meal

FOB-Up River	Argentina	Oct	Bid	SM Z +14 \$/st	40k	
FOB-Up River	Argentina	Oct	Offer	SM Z +18 \$/st	40k	
FOB-Up River	Argentina	Nov	Bid	SM Z +15 \$/st	40k	
FOB-Up River	Argentina	Nov	Ind Bid	SM Z +15 \$/st	40k	
FOB-Up River	Argentina	Nov	Ind Offer	SM Z +20 \$/st	40k	
FOB-Up River	Argentina	Nov	Offer	SM Z +19 \$/st	40k	
FOB-Up River	Argentina	Nov	Offer	SM Z +20 \$/st	40k	
FOB-Up River	Argentina	Dec	Bid	SM Z +16 \$/st	40k	
FOB-Up River	Argentina	Dec	Ind Bid	SM Z +16 \$/st	40k	
FOB-Up River	Argentina	Dec	Ind Offer	SM Z +21 \$/st	40k	
FOB-Up River	Argentina	Dec	Offer	SM Z +21 \$/st	40k	
FOB-Paranagua	Brazil	Nov	Bid	SM Z +17 \$/st	5k	
FOB-Paranagua	Brazil	Nov	Bid	SM Z +18 \$/st	5k	
FOB-Paranagua	Brazil	Nov	Offer	SM Z +20 \$/st	5k	
FOB-Paranagua	Brazil	Nov	Offer	SM Z +21 \$/st	5k	
FOB-Paranagua	Brazil	ND	Bid	SM Z +17 \$/st	5k	
FOB-Paranagua	Brazil	ND	Bid	SM Z +18 \$/st	5k	
FOB-Paranagua	Brazil	ND	Offer	SM Z +20.5 \$/st	5k	
FOB-Paranagua	Brazil	ND	Offer	SM Z +21 \$/st	5k	
FOB-Paranagua	Brazil	ND	Offer	SM Z +22 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Bid	SM Z +18 \$/st	5k	

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	Dec	Bid	SM Z +19 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z +21 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Bid	SM F +15 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Bid	SM F +19 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Offer	SM F +21 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Offer	SM F +22 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Offer	SM F +23 \$/st	5k	
FOB-Paranagua	Brazil	Feb	Bid	SM H +10 \$/st	5k	
FOB-Paranagua	Brazil	Feb	Bid	SM H +11 \$/st	5k	
FOB-Paranagua	Brazil	Feb	Bid	SM H +12 \$/st	5k	
FOB-Paranagua	Brazil	Feb	Offer	SM H +14 \$/st	5k	
FOB-Paranagua	Brazil	Feb	Offer	SM H +16 \$/st	5k	
FOB-Paranagua	Brazil	Mar	Bid	SM H -3 \$/st	5k	
FOB-Paranagua	Brazil	Mar	Bid	SM H -2 \$/st	5k	
FOB-Paranagua	Brazil	Mar	Bid	SM H -1 \$/st	5k	
FOB-Paranagua	Brazil	Mar	Offer	SM H +4 \$/st	5k	
FOB-Paranagua	Brazil	Mar	Offer	SM H +5 \$/st	5k	
FOB-Paranagua	Brazil	Apr - May	Bid	SM K -14 \$/st	5k	
FOB-Paranagua	Brazil	Apr - May	Offer	SM K -9 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ	Bid	SM KKNN -15 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ	Bid	SM KKNN -14 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ	Offer	SM KKNN -9 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul	Offer	SM N -8 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul	Offer	SM N -7 \$/st	5k	