

DAILY GRAINS AND OILSEEDS

Volume 7 / Issue 157 / August 11, 2020

COMMENTARY AND ANALYSIS

Wheat

Platts European Wheat Daily Commentary

- Russian and Ukrainian deepsea lower on sharp offers at GASC
- GASC purchased 120,000 mt of Russian wheat at \$205.50/mt FOB, \$219.60/mt C&F
- Market awaits significant USDA WASDE report on Aug. 12: trader

Prices in the Russian and Ukrainian deepsea wheat market slumped on Aug. 11 as Egypt's wheat tender fetched offers \$7/mt lower compared with its previous tender on Aug. 4.

The recent selloff in global wheat futures on the back of an improved 2020-21 wheat production outlook in major exporting countries has filtered through to the physical cash market on the day, with offers at Egypt's state grain importer, GASC, coming well below market expectation, market sources said.

"Cash books do not seem really full, as you can see today [GASC tender] offers are plenty and very sharp," a trader said.

GASC purchased 120,000 mt of Russian wheat at an average FOB and C&F price of \$205.50/mt and \$219.60/mt, respectively, a little over \$7/mt lower compared with its previous tender on Aug. 4, yet the change in payment terms from 180 day LC to LC at sight translates into \$3-\$4/mt lower compared with the Aug. 4 tender.

Following the release of GASC's offered prices, buyers and sellers alike dropped their respective quotes.

Offers and bids for 12.5% protein wheat Handysize

PLATTS GRAINS ASSESSMENTS

August 11	Unit	Symbol	Value	Change
Europe				
FOB Black Sea wheat (Russia, 12.5%)	\$/mt	WRBSD00	200.00	-4.00
FOB Azov Sea wheat (Russia, 12.5%)	\$/mt	WRASS00	185.00	-3.00
FOB Black Sea wheat (Ukraine, 11.5%)	\$/mt	WUBSA00	197.50	-4.50
FOB Black Sea corn (Ukraine)	\$/mt	CUBSU00	167.25	-0.50
CIF Marmara wheat (13.5%)	\$/mt	WDPMT00	207.50	-3.00
Asia				
APW wheat FOB Australia	\$/mt	WAUSA00	260.50	-3.50
ASW wheat FOB Australia	\$/mt	WASWA00	260.50	-3.50
Corn CFR North East Asia	\$/mt	WCINV00	194.75	+2.00
Latin America				
Argentina corn FOB Up River (Sep)	\$/mt	ARGCA00	157.68	+1.58
Argentina corn FOB Up River basis (Sep)	¢/bu	ARGCB00	U89.00	+3.00
Brazil corn FOB Santos (Sep)	\$/mt	ABCSA00	167.90	+0.39
Brazil corn FOB Santos basis (Sep)	¢/bu	ABCSB00	U115.00	0.00
United States				
CIF New Orleans corn (Aug)	\$/mt	WCNOA00	144.30	+2.00
CIF New Orleans corn (Sep)	\$/mt	WCNOB00	145.10	+1.20
CIF New Orleans corn (Aug)	\$/bu	WCNOC00	3.6650	+0.0500
CIF New Orleans corn (Sep)	\$/bu	WCNOD00	3.6850	+0.0300
CIF New Orleans corn (Aug) basis	¢/bu	WCNOE00	U55.00	+4.00
CIF New Orleans corn (Sep) basis	¢/bu	WCNOU00	U57.00	+2.00

PLATTS VEGETABLE OILS ASSESSMENTS

August 11	Unit	Symbol	Value	Change
Europe				
Sunflower Oil FOB Black Sea Ukraine (Sep)	\$/mt	SFOWL00	795.00	-3.00
Crude Palm Oil CIF Rotterdam (Sep)	\$/mt	ACPOC00	682.50	-20.00
Crude Palm Kernel Oil CIF Rotterdam (Sep-Oct)	\$/mt	ACPKA00	707.50	-20.00
Asia				
Crude Palm Oil FOB Indonesia (Sep)	\$/mt	ACPOA00	680.00	-14.00
Crude Palm Oil CFR WC India (Sep)	\$/mt	ACPOB00	702.50	-10.50
PFAD FOB Indonesia (Sep-Oct)	\$/mt	APFAD00	587.00	-5.00
RBDP Stearin FOB Indonesia (Sep-Oct)	\$/mt	ARBSA00	672.50	-7.50
Latin America				
Soybean Oil Argentina FOB Up River (Sep)	\$/mt	SYOAA00	721.35	-17.86
Soybean Oil Argentina FOB Up River basis (Sep)	points/lb	SYOAB00	U210.00	-70.00
Soybean Oil Brazil FOB Paranagua (Sep)	\$/mt	SYOBA00	772.06	-2.42
Soybean Oil Brazil FOB Paranagua basis (Sep)	points/lb	SYOBB00	U440.00	0.00

PLATTS OILSEEDS ASSESSMENTS

August 11	Unit	Symbol	Value	Change
Asia				
SOYBEX CFR China (Sep)	\$/mt	SYBAB00	407.76	-0.37
Soybeans CFR China (Sep)	Yuan/mt	SYBAF00	2842.54	+9.79
Soybeans CFR China basis (Sep)	¢/bu	SYBAA00	X238.00	+3.00
SOYBEX CFR China (Oct)	\$/mt	SYBAD00	407.76	-0.37
Soybeans CFR China (Oct)	Yuan/mt	SYBAE00	2842.54	+9.79
Soybeans CFR China basis (Oct)	¢/bu	SYBAC00	X238.00	+3.00
Latin America*				
SOYBEX FOB Santos (Sep)	\$/mt	SYBBB00	389.68	+0.55
Soybeans FOB Santos basis (Sep)	¢/bu	SYBBA00	U190.00	+1.00
SOYBEX FOB Paranagua (Sep)	\$/mt	SYBBD00	391.52	+4.22
Soybeans FOB Paranagua basis (Sep)	¢/bu	SYBBC00	U195.00	+11.00
Soybeans FOB Santos basis new crop	¢/bu	SYBBE00	H64.00	0.00
Soybeans FOB Santos flat price new crop	\$/mt	SYBBG00	347.52	0.00
Soybeans FOB Paranagua basis new crop	¢/bu	SYBBF00	H56.00	0.00
Soybeans FOB Paranagua flat price new crop	\$/mt	SYBBH00	344.58	0.00
United States				
SOYBEX FOB New Orleans (Sep)	\$/mt	SYBTI00	359.17	+0.09
Soybeans FOB New Orleans basis (Sep)	¢/bu	SYBTJ00	X104.00	0.00
Soybeans CIF New Orleans (Aug)	\$/mt	SYBBL00	349.80	+0.18
Soybeans CIF New Orleans basis (Aug)	¢/bu	SYBBK00	Q74.00	-1.00

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

PLATTS ANIMAL FEED AND PROTEIN ASSESSMENTS

August 11	Unit	Symbol	Value	Change
United States DDGS				
DDGS CIF New Orleans barge	\$/st	AADDG00	175.00	+2.00
DDGS FOB Chicago truck	\$/st	ACDDG00	143.00	0.00
Latin America Soybean Meal				
Soybean Meal Argentina FOB Up River (Sep)	\$/mt	SYMAA00	326.39	-1.43
Soybean Meal Argentina FOB Up River basis (Sep)	\$/st	SYMAB00	U12.00	-1.00
Soybean Meal Brazil FOB Paranagua (Sep)	\$/mt	SYMBA00	333.00	-0.34
Soybean Meal Brazil FOB Paranagua basis (Sep)	\$/st	SYMBB00	U18.00	0.00

cargoes FOB Russia Panamax ports for September loading were heard at \$203/mt and \$198/mt, respectively, with offers and bids \$3/mt and \$4/mt lower day on day.

Ukrainian wheat followed suit, as offered prices at GASC were deemed too expensive with none booked. While offers and bids were higher earlier in the trading session, offers and bids for 11.5% protein wheat Panamax cargoes FOB Ukraine Panamax ports for September loading were heard later at \$202/mt and \$197/mt, respectively, with offers \$2/mt lower while bids \$3/mt lower compared with the previous close.

Coaster market pressured

Prices in the Russian shallow-water wheat market followed deepsea values lower on Aug. 11, with limited trading activity in anticipation of GASC tender results.

Market sources said traders are awaiting price direction from GASC's tender, yet the significant devaluation of the lira against the dollar recently was already limiting buying appetite.

Offers and bids for Russian wheat coasters were hard to come by on the day, with one trader pointing to the US Department of Agriculture's World Agricultural Supply and Demand Estimates report, expected to be published Aug. 12, behind the trading lull.

Platts Asia Wheat Daily Commentary

- Widespread rains lift wheat outlook
- Wheat prices slip

Widespread rains in early August across the wheat growing belt of Australia benefited the crop development and boosted the wheat production outlook for the 2020/21 season.

Following below-average rainfalls in June and July, the rains in the past 10 days were much-needed for a moisture boost to the crops.

As a result, production estimates inched higher by about 1-2 million mt to around 27 million mt for the nation, with Western Australia expecting about 9 million mt of wheat, sources said.

"New South Wales may be producing a bigger crop than Western Australia this time," a trader said.

Consequently, the positive sentiment has pushed down wheat prices for both old and new crop wheat. ASW and APW was assessed down by \$3.50/mt to \$260.50/mt FOB Kwinana for old crop loading between October-November.

New crop wheat in Kwinana was heard trading at AUD 284-285/mt, or \$227-228/mt FOB equivalent, in the domestic market. The spread between ASW and APW for new crop has also widened slightly to about \$7-\$8/mt following rains.

PLATTS GRAINS FREIGHT RATES (\$/mt)

August 11	Cargo size		Value	Change
	Symbol	(kt)		
Odessa-Alexandria	GROAESZ	60	GROAE00	10.25 0.00
Nikolaev-Alexandria	GRUAESZ	25	GRUAE00	13.25 0.00
New Orleans-Qingdao	GRNOQSZ	66	GRNOQ00	41.25 0.00
New Orleans-Fangcheng	GRNOFSZ	66	GRNOF00	42.25 0.00
New Orleans-Alexandria	GRNAESZ	60	GRNAE00	18.75 0.00
New Orleans-Kashima	GRNOJSZ	50	GRNOJ00	43.00 0.00
Yuzhny-Cigading	DBWBSSZ	50	DBWBS00	30.00 +0.75
Santos-Qingdao	DBSBSSZ	50	DBSBS00	28.25 0.00
Santos-Qingdao	GRSQCSZ	60	GRSQC00	32.75 0.00

FOREX VALUES

August 11	Symbol	Value	Change
US Dollar-Ruble	AAUJO00	72.9910	-0.5730
Euro-US Dollar	AAFCW00	1.1771	+0.0008
US Dollar-Turkish Lira	USTRY00	7.2414	-0.0532

ARGENTINA CORN FOB UP RIVER



Source: S&P Global Platts

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DAILY GRAINS AND OILSEEDS

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Corn

Platts European Corn Daily Commentary

- **Ukrainian new crop corn prices stable**
- **Ukrainian corn exports at 498,000 mt over July 1-Aug. 10**

Ukrainian new crop prices were unchanged on Aug. 11 with limited trading activity for both old and new crop.

The highly anticipated US Department of Agriculture's world supply and demand estimates report WASDE is expected to be published late Aug. 12 and is believed to be behind the trading lull among other factors, market sources said.

On the back of the WASDE report, US CBOT corn futures were also stable on the day, with the December contract trading near its previous settlement price of 323 cents/bushel at the time of publishing on Aug. 11.

Ukrainian corn exports in the period of July 1- Aug. 10 amounted to 498,000 mt, 1.1 million mt lower compared with the same period in 2019, data published by Ukraine's agricultural ministry showed.

Platts Asia Corn Daily Commentary

- **Asian corn ends higher**
- **Taiwan expected to tender this week**

Asian corn prices closed up Aug. 11 amid thin trading activity.

NE Asia buyers are running out of options for open positions in September and October especially from Brazil as liquidity dried up, a market source said Aug. 11.

Malaysia is heard to have covered an October shipment position in the week ended Aug. 8 but prices were sketchy, with one trader reporting 179 c/bushel over December (Z) figures.

Asian players' expectations of bearish production data from USDA's WASDE report Aug. 12, may not translate to lower outright prices into Asian destinations due to limited offers from South America, a source said.

Taiwan buyers are expected to be out with a buy tender later this same week and they will be looking to cover an

October position.

Platts Latin America Corn Daily Commentary

- **FOB premiums mixed, outright prices rise**
- **Domestic demand supports premiums**

South American corn FOB premiums for September loading were mixed Aug. 11, higher for the FOB Up River market and steady for the FOB Santos market.

For the sixth consecutive day, corn FOB Santos premiums were unchanged, stuck between buyers who are no longer interested in the market for September loading, and farmers who are not of a mind to carry out any sales as they have already sold most of their corn. In addition, domestic demand has increased amid strong domestic prices.

FOB Up River premiums for September rose for a second consecutive day as buyers were nervous about the possibility of a bearish US Department of Agriculture World Agriculture Supply and Demand Estimates report, scheduled to be released Aug. 12. Lower CBOT corn futures would make it even more difficult to procure grain from farmers. Additional support came from a lack of offers from Brazil.

South American FOB outright prices for September loadings were higher as CBOT corn futures rose, supported by lower US corn crop ratings and concern about some damage to the crop in Iowa, the top US corn producing state, due to strong winds there.

Platts US Corn Daily Commentary

- **Storm damage provides support**
- **Corn basis firms**

The CIF New Orleans corn barge basis market saw higher pricing on Aug. 11 following strong storms across the Midwest.

Derecho winds, reaching up to 100 mph, caused damage to corn fields and grain silos on Aug. 10. Basis prices saw support on the initial reports of flattened corn fields, but traders were not confident that gains would hold. "It will take some time to assess the damage, but it is

FUTURES CONTRACTS

August 11	Unit	Symbol	Value	Change
Asia (16:30 Singapore)				
Soybeans CBOT futures Asia (Sep) (U)	c/bu	CBSBA00	869.50	-3.00
Soybeans CBOT futures Asia (Nov) (X)	c/bu	CBSBB00	871.75	-4.00
Europe (16:30 London)				
Euronext Paris milling wheat (Sep)	€/mt	NLAAC00	178.00	+0.50
Euronext Paris milling wheat (Dec)	€/mt	NLAAC02	178.50	+0.75
Euronext Paris corn (Nov)	€/mt	NLAAA00	163.25	-0.25
Euronext Paris corn (Jan)	€/mt	NLAAA02	166.75	+0.50
United States (13:15 CT)				
CBOT corn (Sep)	c/bu	CBAAF00	311.50	+1.00
CBOT corn (Dec)	c/bu	CBAAF02	323.50	+0.50
CBOT soybeans settle (Aug)	c/bu	CBZS001	878.00	+1.50
CBOT soybeans settle (Sep)	c/bu	CBZS002	870.50	+0.50
CBOT soybean meal settle (Aug)	\$/st	CBAAB00	282.00	-0.20
CBOT soybean meal settle (Sep)	\$/st	CBAAB02	284.10	-0.30
CBOT soybean oil settle (Aug)	c/lb	CBAAD00	31.06	-0.13
CBOT soybean oil settle (Sep)	c/lb	CBAAD02	30.62	-0.11

NEWS HEADLINES

- **Conab raises Brazil's 2019-20 corn output estimate to record 102.14 mil mt**
- **Market eyes higher yield for US corn; derecho may leave minor dent on output**
- **Conab raises Brazilian 2019-20 soybean output, export forecast**

difficult to project a major national yield dent from such an event," a source said. Also providing some support to pricing was a 1% decrease in the weekly crop conditions rating shown by the US Department of Agriculture crop conditions report, which put 71% of the crop rated in good or excellent condition.

Corn basis bids saw the most lift for nearby shipment periods, which were also the hardest hit in the previous week. While basis prices saw higher levels and tighter bid-offer spreads, trading activity remained limited. Market participants remained cautious ahead of the USDA's August World Agricultural Supply and Demand Estimates report that will be released Aug. 12 and is expected to show increased, if not record breaking, yield levels.

Soybeans

Platts Asia Soybean Daily Commentary

- US Gulf to China freight up \$2/mt for Q4 shipments
- US elevators hold good margin
- China demand on Brazil 2021 seen strong

The CFR China soybean market started the week of Aug. 9 on a busy note, as Chinese buyers reportedly continued to cover October to November demand from the US.

The US basis offers seen moved up by sellers to 228-230 cents/bu over November(X), due to higher freight and in combination of weaker soybean futures.

“Sentiment in freight market was very firm from previous week, aimed larger grain exports from US in Q4,” a trader said. The freight rate from US Gulf to North China increased nearly \$2/mt to \$44/mt for Q4 shipments from \$42/mt in the prior week.

However, some traders were able to sell CFR China basis at a discount, keeping trades at previous levels at around 200 cents/bu over November(X) for October and November, because US electors were holding very good margins for now, according to sources.

“China expected to maintain strong demand for Brazil 2021 new crops this week, as long as domestic crush margins remain positive,” a trader said.

“However, it is unlikely to expect a big price movement on the basis, as elevators in Brazil were largely long positions for next year although the crops is not yet planted,” he added.

Platts Brazil Soybean Daily Commentary

- September loading FOB Paranagua paper market higher
- Limited demand for Sept. loading FOB Santos Cargoes market
- Lower US dollar slowed farmer sales pace

Brazilian FOB Paranagua premiums continued to climb on Aug. 11, with premiums climbing 11 cents/bu from previous assessment.

According to market participants, the FOB premiums were supported mainly due to a stronger domestic market.

The combination of the expectation of a tight carry out before the harvest of the next crop and some crushers with still volumes to buy for September crushing were driving domestic prices higher.

Farmer sales for 2020 crop were reported to be well advanced. According to Mato Grosso Agribusiness Institute, farmers from the leading soybeans producing state have sold 97% of the harvested volumes for this season.

Despite a heated paper market for nearby loadings, the FOB Santos cargoes market was reported with thin trading activity. “There is no demand from Asia for Brazilian soybeans at current prices,” said a trader, adding that some more pressure could be added if destinations decide to shift some of the already bought cargoes volumes to the more competitive FOB USG soybeans.

US dollar was pressured against Brazilian real, ending the day traded at Real 5.38/\$1, 10 cents lower than Aug. 10 close. The lower dollar has reduced prices in local currency and drained farmer sales interest for 2021 and 2022 crops soybeans.

Platts US Soybeans Daily Commentary

- Storm damage provides support
- Strong yield outlook limits gains

US soybean basis prices were steady to lower on Aug. 11, while traders anticipated that updated crop data will show an increase to new crop production.

Strong winds classified as derechos swept across the Midwestern growing states and caused damages to crops and storage infrastructure on Aug 10. Prior to the storms, US Department of Agriculture released data showing crop-condition ratings had improved 1% to 74% estimated to be in good or excellent condition.

Expectations that the agency’s August World Agricultural Supply and Demand Estimates data on Aug. 12 will show increased yield and carry-out volume kept any higher prices in check.

The USDA put out a daily export announcement that confirmed 132,000 mt of new crop soybeans were sold to China. Trade sources were able to provide details that at least seven US Gulf Coast cargoes were sold to China

recently, and additional export announcements were expected. While Chinese buyers have shown steady demand for US soybeans, basis prices have not seen a significant increase. Higher cargo freight rates were expected to be temporary and did not provide a significant lift to forward shipment periods, according to a source.

Sunflower Oil

Platts Europe Sunflower Oil Daily Commentary

- Ukrainian sunflower oil prices fall
- Active trading for new crop

The Ukrainian sunflower oil market was slightly lower Aug. 11, with prices for old crop oil falling \$3/mt.

Prices were under pressure, especially for the new crop.

Demand for old crop from destination, from India in particular, for nearby loading remained limited at current price levels, sources said. However, a trade for September loading was heard at \$795/mt in the afternoon, while bids were heard at \$800/mt earlier in the morning.

Buyers for new crop oil were active in the market, with a trade heard for December loading heard at \$752.50/mt, around \$2.50/mt lower than the most competitive bid heard Aug. 10 for November to December loading. A trade for January through March loading was heard at \$750/mt.

In Russia, proposals to increase export duties on sunflower seeds have been put forward by the country’s Ministry of Economic Development. The proposal would see the rate of export customs duty on sunflower seeds increase from “6.5% and not less than Eur9.75/mt” to “20% and not less than Eur80/mt,” sources said. The new export duties would apply to crushed and non-crushed seeds on a temporary basis starting Feb. 1, 2021, and ending Aug. 31, 2021. In addition, the Oil and Fat union in the country was pushing to restrict sunflower seed exports outside the Eurasian Economic Union, EAEU, for up to four years, in a bid to ensure supply for Russian oil processors looking to operate at higher production rates. Market sources said the restriction on exports, if implemented, could drive sunflower oil prices higher.

Soybean Oil

Platts Latin America Soybean Oil Daily Commentary

- **FOB basis levels slide in FOB Up River market on Aug. 11**
- **Buyers remain on conservative side in Brazil**

FOB soybean oil outright prices extended losses on Aug. 11, on lower CBOT U futures settlement in the day.

In the Argentinian FOB Up River market, offer levels were heard at plus 300 points at market opening, but levels were pressured throughout the day. Trading activity was heard at plus 210 points to U futures, and at market close thin selling interest was reported by sources.

The bid level was heard 60 points lower at the market close compared to the beginning of the day. Sources said that the soybean oil market lost the strength due to retracted demand for the product from India.

In Brazil, buyers remained on the conservative side with practically no bids heard at market close on Aug. 11 for the ninth consecutive session. Offers were heard at the same levels from Aug. 10, and thin trading activity was reported in the day. According to sources, the soybean meal FOB market in Brazil is adjusting, after the volatility reported on the previous week.

Palm Oil

Platts Europe Palm Oil Daily Commentary

The European crude palm oil market edged lower Aug. 11, tracking retracements in palm oil futures.

Profit-taking by participants pushed the Bursa Malaysia Palm oil futures lower, with prices in the European physical market mirroring the movement.

Sources said, however, that market concerns around Malaysian palm oil production being hurt by labor shortages in the country, amid the coronavirus pandemic, lent some support to prices. Data the Malaysian Palm Oil Board published Aug. 10 showed that palm oil production in July reached 1.8 million mt, a fall of 4.1% from June production figures.

Bids for CPO CIF Rotterdam for shipment in September

were heard \$20 lower from the previous day at \$680/mt, with offers for the same loading period heard at \$695/mt. Trades for CPO CIF Rotterdam for September shipment were heard agreed at \$685/mt and \$682.50/mt.

CPKO offers for September-through-October shipment were heard at \$730/mt, down \$35, with bids at \$690/mt.

Platts Asia Palm Oil Daily Commentary

- **Profit-taking sees Asian palm market end lower**
- **Palm market tracks weakness in rapeseed oil prices**

The Asian palm market ended lower on the day, largely due to profit-taking activities, with the October contract on the Bursa Malaysia closing MR63 lower on the day at MR2,646/mt.

“The quick correction downward was largely due to the profit-taking, which was rather delayed in my opinion,” said a broker based in India.

Another source said the palm market was tracking weakness in rapeseed oil prices in China. The September rapeseed oil contract on the Zhengzhou Commodity Exchange closed Yuan 151 lower than the previous settle at Yuan 5,833/mt. “Funds were liquidating positions quickly,” said this source.

At the end of the day, CPO FOB Indonesia offers slid \$10/mt to \$685/mt for September, with bids around \$677.50/mt.

Indian buyers remained out of the market. While September CPO CFR West Coast India offers at 6 pm Singapore time ranged from \$707.50/mt to \$710/mt, bids as low as \$690/mt were reported.

No trades were heard. “The buyers are spooked after the quick sell off,” said a Malaysia-based trader.

DDGS

Platts US Distiller Grains DDGS Daily Commentary

- **CIF DDGS firmer**
- **Storm damage supports**

Some light trading activity was heard in US DDGS markets Aug. 11, with values seen firmer ahead of the USDA’s WASDE report release.

Reports and photos of extensive damage from storms across parts of the Midwest was heard to be supporting bids and market sentiment. DDGS was also said to be benefiting from recent large grain export sales. ADM Cedar Rapids was reported to be offline while the company assesses damage to the facility, according to a company spokesperson.

Meanwhile, Argo terminal in Chicago had lost power but was said to be restored at the close of business. Dryness in key parts of the grain belt, combined with the storm winds, also helped to lift CBOT corn futures for a second day, though the complex gave up early gains across the curve to close fractionally higher through the new marketing year.

Soybean Meal

Platts Latin America Soybean Meal Daily Commentary

- **FOB outright soybean meal prices lower on Aug. 11**
- **Thin trading activity on South America FOB soybean meal markets**

Soybean meal FOB outright prices lost the strength from the previous session on Aug. 11 on lower CBOT futures settlement for September contract on the day.

In Argentina FOB Up River market bid levels were heard lower than Aug. 10, and offers were reported practically unchanged. Sources said demand remains thin, pressuring basis levels. The gap between offers and bids was still wide and market participants remained conservative. Sources said some crushers were more aggressive on the selling side to move their stocks.

The FOB Paranagua soybean meal market was also reported quiet throughout the day. Despite the narrow gap between bid and offer levels heard for September loading no trade was confirmed by market participants. According to media reports, ending stocks of soybeans for 2020 in Brazil can be the lowest in two decades. The possibility of low supply of soybean for the processing industry is supporting prices, sources said.

ASSESSMENT RATIONALE

Grains

Platts FOB Black Sea Wheat Daily Assessment Rationale

FOB Black Sea wheat (Russian Deep Sea, 12.5% protein) was assessed at \$200/mt Aug. 11, down \$4, to reflect indicative value for September-loading at \$199-\$200.50/mt.

An offer and bid for September loading at \$203/mt and \$198/mt, respectively, were considered.

The structure between first-half September loading and H2 September loading was assessed unchanged at flat.

This reflects S&P Global Platts assessment window Sept. 8-22.

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 at \$197.50/mt Aug. 11, down \$4.50, to reflect offers and bids for Panamax vessels September loading at \$202/mt and \$197/mt, respectively, normalized to Handysize vessel at minus \$1/mt.

The structure between first-half September loading and H2 September loading was assessed unchanged 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 at \$185/mt Aug. 11, down \$3, to reflect lower deep-sea values and bearish market sentiment.

The structure between first-half September loading and H2 September loading 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 Aug. 11, down \$3 at \$207.50/mt to reflect lower coasters and deep-sea values as well as bearish market sentiment.

The structure between first-half September loading and

H2 September loading was assessed unchanged at flat.

This rationale applies to symbol(s) <WDPMT00>.

Platts Asia Wheat Daily Assessment Rationale

APW was assessed down \$3.50/mt at \$260.50/mt FOB Kwinana Aug. 11 for cargoes loading Oct. 10-Nov. 9, with weaker AUD and lower indicative value at around \$260/mt FOB Kwinana.

ASW was assessed down \$3.50/mt at \$260.50/mt FOB Kwinana, maintaining zero 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 at \$167.25/mt Aug. 11, down 50 cents, to reflect the value moving through the assessment window.

The structure between first-half September loading and H2 September loading was assessed unchanged in a \$6/mt backwardation.

This rationale applies to symbol(s) <CUBSU00>.

Platts Asia Corn Daily Rationale

Asian corn was assessed higher \$2/mt at \$194.75/mt CFR Northeast Asia Aug. 11, for feed quality corn arriving Nov. 9-Dec. 9 normalized to Pyeongtaek port partly tracking firmer CBOT futures; above a normalized bid at \$194.57/mt from Brazil accounting for freight at \$31/mt and under an offer at \$198/mt CFR accounting for \$2/mt carry for December to November 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 September loading was assessed Aug. 11 at \$157.68/mt, \$1.58/mt higher than the previous assessment.

The assessment considered premiums for the Up River

cargo market 3 cents higher at plus 89 cents/bu to CBOT September (U) corn futures, considering bids heard higher at plus 88 cents/bu and offers heard higher at plus 95 cents/bu.

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

Platts Brazil Corn Daily Rationale

Corn FOB Santos for September loading cargoes was assessed on Aug. 11 at \$167.90/mt, 39 cents/mt higher than the previous price assessment.

The assessment considered premiums in the Santos cargo market unchanged at plus 115 cents/bu to CBOT September (U) corn futures, considering offers heard steady at plus 120 cents/bu and bids heard steady at plus 105 cents/bu.

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 August shipment was assessed higher for Aug. 11 at 55 cents/bushel above the CBOT September (U) corn futures contract.

The assessment was based on a higher end-of-day bid heard at 54 cents/bu and a higher offer heard at 59 cents/bu.

The US Yellow Corn No. 2 CIF New Orleans barge basis for September shipment was assessed higher for Aug. 11 at 57 cents/bu over the CBOT September (U) corn futures contract.

The assessment was based on a higher bid heard at 56 cents/bu and a higher offer heard at 63 cents/bu.

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

Oilseeds

Platts Asia Soybeans Daily Rationale

SOYBEX CFR China first and second month assessments were lower by \$0.37/mt at \$407.76/mt (basis was up by 3 cents/bu at 238 cents/bu over November (X) CBOT) Aug. 11 for Brazil equivalent quality soybeans, with indicative values for US Gulf October shipment at 223 cents/bu over November(X), normalized to Brazil October shipment at 238

cents/bu over November(X) by adding 15 cents/bu quality spread, accounting for a flat calendar structure between September and October shipment, and below normalized indicative offers at 244 cents/bu over November(X) for both September and October 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 September loading was assessed at \$389.68/mt on Aug. 11, 55 cents/mt higher than Aug. 10.

The Santos September premium was assessed 1 cent/bu higher at CBOT September (U) soybean futures contract plus 190 cents/bu, taking into consideration a tradable value at that level and a reported discount on FOB Santos cargoes over Paranaguá paper market.

The Paranaguá September assessment was 11 cents/bu higher at U plus 195 cents/bu, taking into consideration a trade heard at that level, higher offers for September loading at U plus 200 cents/bu and higher bids at U plus 190 cents/bu at market close.

The new crop Paranaguá March assessment was assessed unchanged at 56 cents/bu over CBOT March (H) soybean futures, considering offers at plus 60 cents/bu, and higher bids at plus 55 cents/bu at market close. The higher bids did not challenge previous price assessment.

The Santos March assessment was unchanged at H plus 64 cents/bu, based on a spread to the Paranaguá paper market heard at 8 cents/bu.

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 \$359.17/mt on Aug. 11, up 9 cents/mt from Aug. 10.

The price was based on a steady basis assessment for September cargoes at 104 cents/bu over the November CBOT (X) contract, and the futures closing at \$8.7350/bu. The assessment was based on a lower offer for September

loading last heard at a 110 cents/bu premium to CBOT November.

The New Orleans CIF soybean barge basis assessment for August was assessed lower at 74 cents/bu premium the CBOT August (Q) soybean futures contract. The assessment was based on a higher bid heard at 73 cents/bu over CBOT August, and a lower offer heard at 75 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 September loading was assessed at \$795/mt Aug. 11, down \$3, to reflect a trade for September-loading heard at \$795/mt.

September-loading indicative values heard at \$795-\$805/mt, along with a bid and offer for September-loading at \$815/mt and \$795/mt, respectively, were also considered.

This rationale applies to symbol(s) <SFWBL00>.

Platts Argentina Soybean Oil Daily Rationale

Argentinian Up River FOB soybean oil for September loading was assessed Aug. 11 at \$721.35/mt, down \$17.86 from Aug. 10.

The assessment considered CBOT September (U) soybean oil futures contract close at 30.62 cents/lb, 11 points below the previous settlement.

The basis for September loading in the Up River paper market was assessed 70 points lower at plus 210 points to U futures.

The assessment considered lower offers at plus 230 points, lower bids at plus 190 points to U futures at market close, and a trade heard at plus 210 points to U futures earlier in the day.

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

Platts Brazil Soybean Oil Daily Rationale

Paranaguá FOB soybean oil for September loading was assessed Aug. 11 at \$772.06/mt, down \$2.42 from Aug. 10.

The assessment considered CBOT September (U)

soybean oil futures contract close at 30.62 cents/lb, 11 points below the previous settlement.

The basis for September loading in the Paranaguá paper market was assessed unchanged at plus 440 points to U futures.

The assessment considered lower offers at 450 and no bids at market close.

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

Platts Europe Palm Oil Daily Rationale

Crude palm oil CIF Rotterdam for September shipment was assessed at \$682.50/mt Aug. 11, down \$20, to reflect trades for September shipment at \$682.50-\$685/mt.

An Indicative value for September shipment heard at \$682.50/mt and an offer and bid for September shipment at \$695/mt and \$680/mt, respectively, were also considered.

Crude palm kernel oil CIF Rotterdam for September-through-October shipment was assessed at \$707.50/mt Aug. 11, also down \$20, amid lower values in the crude palm oil market. An offer and bid for September-shipment at \$720/mt and \$690/mt, respectively, were also considered.

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

Platts Asia Palm Oil Daily Rationale

CPO CFR WC India was assessed \$10.50/mt lower at \$702.50/mt for September, below a lower offer at \$707.50/mt and above a bid at \$700/mt.

CPO FOB Indonesia was assessed \$14/mt lower at \$680/mt for September, below a lower offer at \$685/mt and above a bid at \$677.50/mt.

RBDP Stearin FOB Indonesia was assessed \$7.50 lower at \$672.50/mt for September-October, below a lower offer for September-October at \$677.50/mt and above an indicative bid for September-October at \$652.50/mt.

PFAD FOB Indonesia was assessed \$5/mt lower at \$587/mt for September-October, below a lower offer for September-October at \$595/mt and above an indicative bid for September-October at \$585/mt.

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 market for August was assessed at \$175/st Aug. 11, up \$2.

Bids for August shipment were last heard at \$172/st, against offers at \$176/st, with trades reported at \$176/st and \$175/st last.

The prompt Chicago FOB DDGS assessment was unchanged at \$143/st for August trucks. The market was last heard bid at \$142/st against offers at \$147/st, with no trades reported by the close.

Platts Argentina Soybean Meal Daily Rationale

Argentinian FOB Up River soybean meal for September loading was assessed Aug. 11 at \$326.39/mt, down \$1.43 from Aug. 10.

The assessment considered a CBOT September (U) soybean meal futures contract close of \$284.10/st, 30 cents below the previous settlement. The basis for September loading in the Up River cargo market was assessed lower at plus \$12/st to U futures contract.

The assessment considered a tradable value heard at that level, lower bids at plus \$10/st and offers at plus \$14/st to U futures at market close.

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

Platts Brazil Soybean Meal Daily Rationale

Brazilian FOB Paranaguá soybean meal for September loading was assessed Aug. 11 at \$333/mt, down 34 cents than Aug. 10.

The assessment considered a CBOT September (U) soybean meal futures contract close of \$284.10/st, 30 cents lower than the previous settlement. The basis for September loading in the Paranaguá paper market was assessed unchanged at plus \$18/st to U futures contract.

The assessment considered offers at plus \$19/st and bids at plus \$17/st to U futures at market close.

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

SUBSCRIBER NOTES

Platts proposes to assess Chicago packer-grade beef tallow September 21

S&P Global Platts proposes to launch a daily tallow assessment, basis Chicago, on September 21, 2020, to provide more transparency on the biofuels value chain.

Tallow is an animal byproduct used in animal feed, chemicals and biofuel production.

The assessment would reflect one to five rail cars with a typical volume of 175,000 lb of tallow delivered into the greater Chicago area, shipped one-30 days forward. The proposed new assessment would be published as an outright price in cents/lb. The assessment would reflect specifications for all-beef packer tallow as defined by the American Fats and Oils association.

Chicago serves as a hub for tallow trading, with many renderers shipping tallow into Chicago where it is traded and bought for use in different industries. The US produced approximately 3.85 billion pounds of inedible tallow in 2019, according to the US Department of Agriculture.

Please send any feedback, questions or comments to americas_agcs@spglobal.com and pricegroup@spglobal.com by August 23, 2020.

For written comments, please provide a clear indication if the 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 upon request.

Platts to launch corn arbitrage price matrix, associated assessments

S&P Global Platts will launch a daily global corn arbitrage price matrix to reflect the competitiveness of each major export origin

delivered into Asia, the world's largest corn import region. The corn arbitrage price matrix will launch on September 2, 2020, and will include the existing and new price assessments.

The price matrix will reflect the replacement values and profit margin calculations associated with the import of feed corn from the US Gulf Coast, the US Pacific North West, Brazil, Argentina and Ukraine at destination in Northeast Asia.

The existing Platts corn CFR North East Asia price assessment is basis Pyongtaek, South Korea. Platts understands that the South Korea corn purchase price is widely used in the market as a reference price for purchases done by neighboring countries in Asia such as Japan, Taiwan, Vietnam and China.

Together, these five countries constitute the largest importing hub in the world, with 29% of global corn imports on average over the past five years and an estimated 49.6 million mt of corn to be imported in the 2019-20 marketing year ending September 30, according to the US Department of Agriculture.

The corn arbitrage price matrix will reflect the most recent global assessments available at the 4:30 pm Singapore time (0830 GMT) daily, in line with the Platts Market on Close assessment process timestamp of the existing Platts corn CFR North East Asia assessment.

As part of this matrix, Platts will launch the following corn assessments on September 2, 2020:

1. New corn assessments:

1.1. FOB US PNW assessment

The daily FOB US PNW corn assessment will reflect Panamax cargoes of 60,000 mt (+/- 5% operational tolerance) loading two calendar months forward from the US Pacific Northwest ports of

Seattle, Tacoma, Longview, Kalama, Vancouver and Portland. This will roll to the next calendar month on the first publication day after the 15th of each month. For example, from September 16-October 15, Platts will assess cargoes in December; on October 16, this will roll to January-loading cargoes. The assessment will reflect the tradable value at 4:30 pm Singapore time.

The assessment will reflect US yellow corn Number 3 as specified by the US Federal Grain Inspection Service.

The assessment will be published in US dollars/mt, as well as a US cents/bushel differential, or basis, to the prior day's CBOT corn futures settlement price. The relevant futures contract month letter code will be published next to the basis value.

1.2. Argentina corn FOB Panamax cargo

The Argentina export cargo assessment will reflect two-port loading Panamax cargoes of 60,000 mt (+/- operational tolerance) loading at an Up River port not above Timbues, with a toff at the ports of Necochea or Bahia Blanca at the seller's option.

The assessment will reflect product meeting GAFTA grade 2 corn specification loading one calendar month forward. This will roll to the next month on the first publication day after the 15th of the current month. For example, from September 16-October 15, Platts will assess parcels loading over November, while from October 16-November 15, Platts will assess parcels loading over December.

Platts will assess a weekly Panamax cargo differential to its existing Argentina corn FOB Up River assessment. The weekly differential will be published in US cents/bushel and reflect the tradable value at 5:30 pm Sao Paulo time every Wednesday, or the next publishing day if Wednesday is a pricing holiday.

The Argentina corn FOB Panamax cargo assessment will be

SUBSCRIBER NOTES (continued)

published daily in US dollars/ mt, by applying the weekly Panamax cargo differential to the existing daily Argentina corn FOB Up River assessment. The Argentina corn FOB Panamax cargo assessment will also be published as a US cents/bushel differential, or basis, to the CBOT corn futures settlement price.

1.3. FOB US Gulf Coast cargo

The daily FOB USGC assessment will reflect Panamax cargoes of 60,000 mt (+/- 5% operational tolerance) loading from the US Gulf Coast, basis New Orleans, one calendar month forward. This will roll to the next calendar month five publication days before the end of the month.

For example, on September 2, Platts will assess FOB USGC cargoes loading in October; this will roll to November-loading cargoes on September 24.

The assessment will reflect US Yellow Number 2 corn as specified by the US Federal Grain Inspection Service, but with a maximum moisture content of 14.5%.

In the absence of pricing data on an FOB USGC basis, Platts will consider pricing data for associated markets such as the CIF New Orleans delivered barge market factoring in elevation costs.

The daily assessment will reflect the value at 1:30 pm Houston time. Platts will publish the US corn FOB Gulf Coast cargo assessment in US dollars/mt, as well as a US cents/bushel differential, or basis, to the CBOT corn futures settlement price. The relevant futures contract month letter code will be published next to the basis value.

2. New calculated corn assessments

2.1. FOB Black Sea corn (Ukraine) PMX

The daily assessment will reflect Panamax cargoes of 60,000 mt (+/- 5% operational tolerance) loading 28-42 days forward from the Ukrainian ports of Odessa, Yuzhny and Chornomorsk.

The assessment will be calculated by adding a fixed differential of \$2/mt — reflecting the premium for loading a Panamax-sized cargo — to the existing FOB Black Sea corn (Ukraine) assessment, which reflects Handysize cargoes.

The Panamax assessment will reflect product meeting the same specification as the existing FOB Black Sea corn (Ukraine) assessment.

Net forwards and Margin calculations

2.2. US Gulf CFR NE Asia Corn Replacement:

Will be calculated by adding the FOB US Gulf PMX assessment to the freight assessment PP35 New Orleans, US Gulf Coast to Qingdao, North China

2.3. US PNW CFR NE Asia Corn Replacement:

Will be calculated by adding the FOB US PNW corn assessment to the freight assessment PP43 Vancouver, West coast Canada to

Pyeongtaek, South Korea

2.4. Brazil CFR NE Asia Corn Replacement:

Will be calculated by adding the Brazil corn FOB Santos assessment to the freight assessment PP26 Santos, Southeast Brazil to Qingdao, North China

2.5. Argentina CFR NE Asia Corn Replacement:

Will be calculated by adding the Argentina Corn FOB PMX assessment to the freight assessment Bahia Blanca, Argentina to Qingdao, China

2.6. Ukraine CFR NE Asia Corn Replacement:

Will be calculated by adding the FOB Black Sea corn (Ukraine) PMX assessment to the freight assessment Odessa, Ukraine to Qingdao, China.

2.7. US Gulf CFR NE Asia Corn Margin:

Will be calculated from Corn CFR North East Asia assessment minus the US Gulf CFR NE Asia Corn Replacement.

2.8. US PNW CFR NE Asia Corn Margin:

Will be calculated from Corn CFR North East Asia assessment minus US Gulf CFR NE Asia Corn Replacement.

2.9. Brazil CFR NE Asia Corn Margin:

Will be calculated from Corn CFR North East Asia assessment minus Brazil CFR NE Asia Corn Replacement.

2.10. Argentina CFR NE Asia Corn Margin:

Will be calculated from Corn CFR North East Asia assessment minus Argentina CFR NE Asia Corn Replacement.

2.11. Ukraine CFR NE Asia corn Margin:

Will be calculated from Corn CFR North East Asia assessment minus Ukraine CFR NE Asia Corn Replacement

Platts is also launching the following new freight assessments, which will be published in the matrix:

- Freight Argentina to Pyeongtaek, South Korea freight rate:

Subnote Link

- Freight Ukraine Panamax Port to Pyeongtaek, South Korea freight rate. Subnote Link

The following existing assessments will be used in the matrix:

1. Corn CFR North East Asia

2. Brazil corn FOB Santos

3. Argentina corn FOB Up River

4. CIF New Orleans corn M2

5. FOB Black Sea corn (Ukraine)

6. Freight route PP26. Santos, Southeast Brazil to Qingdao, North

7. Freight route PP35. New Orleans, US Gulf Coast to Qingdao, North China

8. Freight route PP43. Vancouver, West coast Canada to

Pyeongtaek, South Korea

Please send any feedback, questions or comments on the corn arbitrage price matrix and the new corn to ags@spglobal.com

and pricegroupespglobal.com

.For written comments, please provide a clear indication if the 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 upon request.

Platts proposes to launch a shipment month CFR China soybeans monthly average roll

S&P Global Platts proposes to launch a new set of monthly average assessments for its CFR China SOYBEX and soybeans assessments to match the shipment month roll. The proposed assessments would launch on Sept. 16, 2020.

The new monthly average roll will follow the shipment month schedule, rolling to the following month on the first publication day after the 15th of each month.

For example, from Sept. 16-Oct. 15, the SOYBEX CFR China and Soybeans CFR China Monthly Average assessments would reflect cargoes shipping in November (M1) and December (M2), while from Oct. 16-Nov. 15, the SOYBEX CFR China and Soybeans CFR China Monthly Average assessments would reflect cargoes shipping in December (M1) and January (M2).

The new monthly averages will apply to the following daily assessments:

SOYBEX CFR China Flat Price Mo01 SYBAB00

SOYBEX CFR China Flat Price Mo02 SYBAD00

Soybeans CFR China Basis CBOT Mo01 SYBAA00

Soybeans CFR China Basis CBOT Mo02 SYBAC00

Soybeans CFR China CNY Flat Price Mo02 SYBAE00

Soybeans CFR China CNY Flat Price Mo01 SYBAF00

The proposed monthly average roll will match the monthly average roll schedule of S&P Global Platts FOB US Gulf, FOB Santos and FOB Paranagua SOYBEX and Soybeans assessments.

Platts also proposes to discontinue the existing monthly averages which are following the calendar month roll, listed below:

SOYBEX CFR China Flat Price Mo01 MAvg SYBAB03

SOYBEX CFR China Flat Price Mo02 MAvg SYBAD03

Soybeans CFR China Basis CBOT Mo01 MAvg SYBAA03

Soybeans CFR China Basis CBOT Mo02 MAvg SYBAC03

Soybeans CFR China CNY Flat Price Mo02 MAvg SYBAE03

Soybeans CFR China CNY Flat Price Mo01 MAvg SYBAF03

Please send any feedback, questions or comments on the proposed monthly average assessments by August 19, 2020 to ags@spglobal.com and pricegroupespglobal.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 upon request.

HEARDS

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
Wheat					
FOB-Kvkz	12.5% (Rus)	Aug-Sep	Offer	\$204	PMX
FOB-NTT	12.5% (Rus)	Sep	Offer	\$203	Handy
FOB-NTT	12.5% (Rus)	Sep	Offer	\$204	Handy
FOB-NTT	12.5% (Rus)	Sep	Offer	\$204	Handy
FOB-NTT	12.5% (Rus)	Sep	Offer	\$205	PMX
FOB-NTT	12.5% (Rus)	Sep	Bid	\$200	Handy
FOB-NTT	12.5% (Rus)	Sep	Bid	\$200	Handy
FOB-NTT	12.5% (Rus)	Sep	Ind value	\$199.50-200	Handy
FOB-NTT	12.5% (Rus)	Sep	Ind value	\$200.50	Handy
FOB-NTT	12.5% (Rus)	Sep	Ind value	\$201-202	Handy
FOB-NTT	12.5% (Rus)	Sep	Bid	\$198	Handy
FOB-NTT	12.5% (Rus)	Sep	Ind value	\$199	Handy
FOB-Novo	12.5% (Rus)	H2 Aug	Offer	\$204	Handy
FOB-Ukraine PP	12.5% (Ukr)	Aug	offer	\$206	PMX
FOB-Ukraine PP	12.5% (Ukr)	Sep	offer	\$205	PMX
FOB-Ukraine HP	12.5% (Ukr)	Aug	Offer	\$203	Handy
FOB-Ukraine HP	12.5% (Ukr)	Sep	Offer	\$202	Handy
FOB-Kvkz	11.5% (Rus)	Aug-Sep	Offer	\$202	PMX
FOB-Niko	11.5% (Ukr)	H2 Aug	Offer	\$202-203	PMX
FOB-Ukraine HP	11.5% (Ukr)	Aug-Sep	Offer	\$200	Handy
FOB-Ukraine PP	11.5% (Ukr)	H2 Aug	Offer	\$201-202	Handy
FOB-Ukraine PP	11.5% (Ukr)	H1 Sep	Offer	\$202-203	PMX
FOB-Ukraine PP	11.5% (Ukr)	H1 Sep	Offer	\$203-204	Handy
FOB-Ukraine PP	12.5% (Ukr)	Sep	Offer	\$202	PMX
FOB-Ukraine PP	12.5% (Ukr)	Sep	Bid	\$197	PMX
FOB-Novo/Tuapse	12.5% (Rus)	Sep	Bid	\$200	40k
FOB-Kwinana	APW (AU)	Dec	Ind.Value	\$AUD 284-5 (\$227-8)	track
FOB-Kwinana	APW (AU)	Dec	Ind. Offer	\$228-9	Handy/Supra
FOB-Kwinana	ASW (AU)	Dec	Ind. Offer	\$221-2	Handy/Supra
FOB-Kwinana	ASW 9% (AU)	Dec	Ind. Offer	\$223-4	Handy/Supra
FOB-Kwinana	AH2 (AU)	Dec	Ind. Offer	\$238-9	Handy/Supra
FOB-Kwinana	AH2-APW (AU)	Dec	Spread	\$10	Handy/Supra
FOB-Kwinana	APW-ASW (AU)	Dec	Spread	\$7	Handy/Supra
FOB-Kwinana	APW-ASW 9% (AU)	Dec	Spread	\$5 to 6	Handy/Supra
FOB-Kwinana	APW (AU)	Aug	Ind. Bid	\$256	Handy/Supra
FOB-Kwinana	APW (AU)	Oct-Nov	Ind. Offer	\$262	Handy/Supra
FOB-Kwinana	APW (AU)	Oct-Nov	Ind. Value	around \$260	Handy/Supra
FOB-Kwinana	ASW (AU)	Oct-Nov	Ind. Value	around \$260	Handy/Supra
FOB-Kwinana	ASW (AU)	Oct-Nov	Ind. Offer	\$262	Handy/Supra
FOB-Kwinana	APW-ASW (AU)	Oct-Nov	Spread	\$0	Handy/Supra
FOB-Kwinana	AH1 (AU)	Dec	Ind. Value	\$231.5	Handy/Supra
FOB-Kwinana	AH2 (AU)	Dec	Ind. Value	\$228	Handy/Supra
FOB-Kwinana	APW (AU)	Dec	Ind. Value	\$219.25	Handy/Supra
FOB-Kwinana	ASW/ASW 9% (AU)	Dec	Ind. Value	\$209.25	Handy/Supra
FOB-Kwinana	APW-ASW/ASW 9% (AU)	Dec	Spread	\$10	Handy/Supra
FOB-Kwinana	AH2-APW (AU)	Dec	Spread	\$8 to 9	Handy/Supra
FOB-Kwinana	AH1-APW (AU)	Dec	Spread	\$12	Handy/Supra

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
FIS-Kwinana	APW (AU)	Aug	Bid	\$AUD 334	grower
FOB-Port Lincoln	AH1 (AU)	Dec	Ind. Value	\$239.25	Handy/Supra
FOB-Port Lincoln	AH2 (AU)	Dec	Ind. Value	\$233.75	Handy/Supra
FOB-Port Lincoln	APW (AU)	Dec	Ind. Value	\$223.5	Handy/Supra
FOB-Port Lincoln	ASW 9% (AU)	Dec	Ind. Value	\$214.25	Handy/Supra
FOB-Port Lincoln	ASW (AU)	Dec	Ind. Value	\$203.5	Handy/Supra
FOB-Geelong Melbourne	AH1 (AU)	Dec	Ind. Value	\$256	Handy/Supra
FOB-Geelong Melbourne	AH2 (AU)	Dec	Ind. Value	\$246.5	Handy/Supra
FOB-Geelong Melbourne	APW (AU)	Dec	Ind. Value	\$230.75	Handy/Supra
FOB-Geelong Melbourne	ASW 9% (AU)	Dec	Ind. Value	\$228.25	Handy/Supra
FOB-Geelong Melbourne	ASW (AU)	Dec	Ind. Value	\$226.5	Handy/Supra
CFR-SE Asia	APW (AU)	Dec	Ind. Offer	\$240	Handy/Supra
CFR-SE Asia	ASW (AU)	Dec	Ind. Offer	\$235	Handy/Supra
Kwinana to SE Asia		Dec	Freight	\$13	Supra

Barley**Corn**

CFR-S Korea	Feed (WW)	Dec	Ind. Offer	\$200/mt	69k
CFR-S Korea	Feed (WW)	Dec-Nov	Spread	\$1 to 2/mt	69k
CFR-S. Vietnam	Feed (SAM)	Dec	Ind. Offer	CZ+179 c/bu	PMX
CFR-S. Vietnam	Feed (SAM)	Jan	Ind. Offer	CZ+184 c/bu	PMX
CFR-S. Vietnam	Feed (SAM)	Feb	Ind. Offer	CZ+191 c/bu	PMX
CFR-S. Vietnam	SBM(AR)	Oct	Ind. Offer	\$370/mt	
CFR-S. Vietnam	SBM(AR)	Dec	Ind. Offer	\$372.5/mt	
CFR-S. Vietnam	SBM(AR)	Jan	Ind. Offer	\$376/mt	
CFR-S. Vietnam	SBM(AR)	Feb	Ind. Offer	\$376/mt	
FOB-Argentina	Feed (AR)	Sep	Ind. Offer	CU+108 c/bu	PMX
FOB-Argentina Up River	Feed (AR)	Sep	Ind. Offer	CU+92 c/bu	40k
FOB-Argentina Up River	Feed (AR)	Oct	Ind. Offer	CZ+90 c/bu	40k
FOB-Argentina Up River	Feed (AR)	Oct	Ind. Bid	CZ+75 c/bu	40k
FOB-Brazil	Feed (BR)	Sep	Ind. Bid	CU+105 c/bu	69k
FOB-Brazil	Feed (BR)	Oct	Ind. Bid	CZ+91 c/bu	69k
FOB-Brazil	Feed (BR)	Nov	Ind. Bid	CZ+96 c/bu	69k
FOB-Brazil	Feed (BR)	Dec	Ind. Bid	CZ+108 c/bu	69k
FOB-Brazil	Feed (BR)	2021 Aug	Ind. Bid	CU+42 c/bu	69k
FOB-Brazil	Feed (BR)	2021 Sep	Ind. Bid	CU+42 c/bu	69k
FOB-Brazil	Feed (BR)	Sep	Ind. Bid	C)+105 c/bu	69k
FOB-Brazil	Feed (BR)	Sep	Ind. Offer	CU+125 c/bu	69k
FOB-Up River	Argentina	Aug	Bid	CU+85 c/bu	40k
FOB-Up River	Argentina	Aug	Bid	CU+88 c/bu	40k
FOB-Up River	Argentina	Aug	Bid	CU+90 c/bu	40k
FOB-Up River	Argentina	Aug	Offer	CU+95 c/bu	40k
FOB-Up River	Argentina	Aug	Offer	CU+100 c/bu	40k
FOB-Up River	Argentina	Sep	Bid	CU+85 c/bu	40k
FOB-Up River	Argentina	Sep	Bid	CU+86 c/bu	40k
FOB-Up River	Argentina	Sep	Bid	CU+88 c/bu	40k
FOB-Up River	Argentina	Sep	Offer	CU+93 c/bu	40k
FOB-Up River	Argentina	Sep	Offer	CU+95 c/bu	40k

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (mt)	Vessel size	Port	Quality (Origin)	Load/Delivery	Type	Value (mt)	Vessel size
FOB-Up River	Argentina	Sep	Offer	CU+100 c/bu	40k	FOB-Paranagua	Brazil	Sep	Bid	CU+100 c/bu	60k
FOB-Up River	Argentina	Oct	Bid	CZ+70 c/bu	40k	FOB-Santarem	Brazil	Sep	Offer	CU+105 c/bu	60k
FOB-Up River	Argentina	Oct	Bid	CZ+78 c/bu	40k	FOB-Santarem	Brazil	Sep	Offer	CU+110 c/bu	60k
FOB-Up River	Argentina	Oct	Bid	CZ+80 c/bu	40k	FOB-Santarem	Brazil	Oct	Offer	CU+95 c/bu	60k
FOB-Up River	Argentina	Oct	Offer	CZ+90 c/bu	40k	CIF-NOLA	US#2 (15% MC)	Aug	Bid	CU+54 c/bu	barges
FOB-Up River	Argentina	Oct	Offer	CZ+95 c/bu	40k	CIF-NOLA	US#2 (15% MC)	Aug	Offer	CU+59 c/bu	barges
FOB-Argentina (Top off)	Argentina	Sep	Offer	CU+135 c/bu	10k	CIF-NOLA	US#2 (15% MC)	Sep	Bid	CU+56 c/bu	barges
FOB-Argentina (Top off)	Argentina	Oct	Offer	CZ+135 c/bu	10k	CIF-NOLA	US#2 (15% MC)	Sep	Offer	CU+63 c/bu	barges
FOB-Santos	Brazil	Aug	Offer	CU+131 c/bu	60k	CIF-NOLA	US#2 (15% MC)	Oct	Bid	CZ+49 c/bu	barges
FOB-Santos	Brazil	H2 Aug	Bid	CU+105 c/bu	60k	CIF-NOLA	US#2 (15% MC)	Nov	Bid	CZ+54 c/bu	barges
FOB-Santos	Brazil	Sep	Bid	CU+105 c/bu	60k	CIF-NOLA	US#2 (15% MC)	Dec	Bid	CZ+57 c/bu	barges
FOB-Santos	Brazil	Sep	Offer	CU+120 c/bu	60k	CIF-NOLA	US#2 (15% MC)	Dec	Offer	CZ+63 c/bu	barges
FOB-Santos	Brazil	Sep	Offer	CU+125 c/bu	60k						
FOB-Santos	Brazil	Oct	Bid	CZ+95 c/bu	60k	Soybeans					
FOB-Santos	Brazil	Oct	Bid	CZ+97 c/bu	60k	CFR-N China	(US Gulf)	Oct ship.	Ind. Offer	SX+229 c/bu	PMX
FOB-Santos	Brazil	Oct	Offer	CZ+110 c/bu	60k	CFR-N China	(US Gulf)	Oct ship.	Ind. Value	SX+223 c/bu	PMX
FOB-Santos	Brazil	Oct	Offer	CZ+112 c/bu	60k	CFR-N China	(US Gulf)	Oct ship.	Ind. Value	SX+222-223 c/bu	PMX
FOB-Santos	Brazil	Nov	Bid	CZ+95 c/bu	60k	CFR-N China	(US Gulf)	Oct-Nov ship.	Trade	SX+220-223 c/bu	PMX
FOB-Santos	Brazil	Nov	Bid	CZ+97 c/bu	60k	CFR-N China	(US Gulf)	Oct-Nov ship.	Trade	SX+low 220 c/bu	PMX
FOB-Santos	Brazil	Nov	Bid	CZ+98 c/bu	60k	CFR-N China	(US Gulf)	Nov ship.	Ind. Offer	SX+229 c/bu	PMX
FOB-Santos	Brazil	Nov	Bid	CZ+100 c/bu	60k	CFR-N China	(Brazil)	Sep ship.	Ind. Offer	SX+265 c/bu	PMX
FOB-Santos	Brazil	Nov	Offer	CZ+115 c/bu	60k	CFR-N China	(Brazil)	Oct ship.	Ind. Offer	SX+265 c/bu	PMX
FOB-Santos	Brazil	Dec	Bid	CZ+100 c/bu	60k	CFR-N China	(Brazil)	Nov ship.	Ind. Offer	SX+265 c/bu	PMX
FOB-Santos	Brazil	Dec	Bid	CZ+105 c/bu	60k	CFR-N China	(Brazil)	Feb 21 Ship.	Ind. Offer	SH+170 c/bu	PMX
FOB-Santos	Brazil	Jul 2021	Bid	CN+45 c/bu	60k	CFR-N China	(Brazil)	Feb 21 Ship.	Ind. Value	SH+165-167 c/bu	PMX
FOB-Santos	Brazil	Jul 2021	Offer	CN+65 c/bu	60k	CFR-N China	(Brazil)	Mar 21 Ship.	Ind. Offer	SH+144 c/bu	PMX
FOB-Santos	Brazil	H2 Jul 2021	Bid	CN+45 c/bu	60k	CFR-N China	(Brazil)	Mar 21 Ship.	Ind. Value	SH+140 c/bu	PMX
FOB-Santos	Brazil	H2 Jul 2021	Offer	CN+65 c/bu	60k	CFR-N China	(Brazil)	Apr 21 Ship.	Ind. Offer	SK+136 c/bu	PMX
FOB-Santos	Brazil	Aug 2021	Bid	CU+45 c/bu	60k	CFR-N China	(Brazil)	May 21 Ship.	Ind. Offer	SK+140 c/bu	PMX
FOB-Santos	Brazil	Aug 2021	Bid	CU+50 c/bu	60k	CFR-N China	(Brazil)	Jun 21 Ship.	Ind. Offer	SN+140 c/bu	PMX
FOB-Santos	Brazil	Aug 2021	Offer	CU+58 c/bu	60k	FOB-US Gulf	(US Gulf)	2H Sep ship.	Ind. Offer	SX+109 c/bu	PMX
FOB-Santos	Brazil	Aug 2021	Offer	CU+60 c/bu	60k	FOB-US Gulf	(US Gulf)	1H Oct ship.	Ind. Offer	SX+109 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Bid	CU+45 c/bu	60k	FOB-US Gulf	(US Gulf)	2H Oct ship.	Ind. Offer	SX+109 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Bid	CU+50 c/bu	60k	FOB-US Gulf	(US Gulf)	1H Nov ship.	Ind. Offer	SX+109 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Bid	CU+45 c/bu	60k	FOB-US Gulf	(US Gulf)	2H Nov ship.	Ind. Offer	SX+109 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Bid	CU+45 c/bu	60k	FOB-US Gulf	(US Gulf)	1H Dec ship.	Ind. Offer	SF+101 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Bid	CU+50 c/bu	60k	FOB-US Gulf	(US Gulf)	2H Dec ship.	Ind. Offer	SF+104 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Offer	CU+58 c/bu	60k	FOB-US Gulf	(US Gulf)	Jan ship.	Ind. Offer	SF+104 c/bu	PMX
FOB-Santos	Brazil	Sep 2021	Offer	CU+60 c/bu	60k	CFR-N China	(US Gulf)	Sep-Oct ship.	Spread	0 c/bu	PMX
FOB-Santos	Brazil	Oct 2021	Bid	CZ+45 c/bu	60k	US Gulf- N China	(US Gulf)	Oct ship.	Freight	\$44/mt	PMX
FOB-Santos	Brazil	Oct 2021	Bid	CZ+50 c/bu	60k	US Gulf- N China	(US Gulf)	Nov ship.	Freight	\$44/mt	PMX
FOB-Santos	Brazil	Oct 2021	Offer	CZ+56 c/bu	60k	US Gulf- N China	(US Gulf)	Dec ship.	Freight	\$44/mt	PMX
FOB-Santos	Brazil	Oct 2021	Bid	CZ+50 c/bu	60k	FOB-GULF	US#2	Sep	Offer	SX+110 c/bu	PMX
FOB-Santos	Brazil	Oct 2021	Offer	CZ+56 c/bu	60k	FOB-GULF	US#2	Oct	Offer	SX+112 c/bu	PMX
FOB-Santos	Brazil	Oct 2021	Offer	CZ+58 c/bu	60k	FOB-GULF	US#2	Nov	Offer	SX+110 c/bu	PMX
FOB-Barcarena	Brazil	Oct	Bid	CZ+90 c/bu	60k	FOB-Paranagua	Brazil	Aug	Offer	SU+200 c/bu	5k
FOB-Barcarena	Brazil	H1 Dec	Offer	CZ+115 c/bu	60k	FOB-Paranagua	Brazil	Sep	Bid	SU+180 c/bu	5k
FOB-Barcarena	Brazil	H1 Nov	Offer	C+ c/bu	60k	FOB-Paranagua	Brazil	Sep	Bid	SU+185 c/bu	5k
FOB-Barcarena	Brazil	H1 Oct	Offer	C+ c/bu	60k	FOB-Paranagua	Brazil	Sep	Bid	SU+190 c/bu	5k

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (mt)	Vessel size	Port	Quality (Origin)	Load/Delivery	Type	Value (mt)	Vessel size
FOB-Paranagua	Brazil	Sep	Ind. Bid	SU+190 c/bu	5k	FOB-Paranagua	Brazil	Feb 2021	Bid	SH+25 c/bu	5k
FOB-Paranagua	Brazil	Sep	Offer	SU+190 c/bu	5k	FOB-Paranagua	Brazil	Feb 2021	Bid	SH+28 c/bu	5k
FOB-Paranagua	Brazil	Sep	Offer	SU+195 c/bu	5k	FOB-Paranagua	Brazil	Feb 2021	Bid	SH+29 c/bu	5k
FOB-Paranagua	Brazil	Sep	Offer	SU+200 c/bu	5k	FOB-Paranagua	Brazil	Feb-Mar 2021 Spread	Offer	SH+21 c/bu	5k
FOB-Paranagua	Brazil	Sep	Trade	SU+188 c/bu	5k	FOB-Paranagua	Brazil	Jun-Jul 2022	Bid	SN+15 c/bu	5k
FOB-Paranagua	Brazil	Sep	Trade	SU+190 c/bu	5k	FOB-Paranagua	Brazil	Mar 2022	Bid	SH+20 c/bu	5k
FOB-Paranagua	Brazil	Sep	Trade	SU+195 c/bu	5k	FOB-Paranagua	Brazil	Mar 2022	Bid	SH+22 c/bu	5k
FOB-Paranagua	Brazil	Sep	Value	SU+190 c/bu	5k	FOB-Paranagua	Brazil	Mar 2022	Bid	SH+23 c/bu	5k
FOB-Paranagua	Brazil	Sep	Value	SU+195 c/bu	5k	FOB-Paranagua	Brazil	Sep-Oct Spread	Offer	SH+10 c/bu	5k
FOB-Paranagua	Brazil	Oct	Bid	SX+170 c/bu	5k	FOB-Premium Santos	Brazil	Mar 2021	Value	SH+8 c/bu	5k
FOB-Paranagua	Brazil	Oct	Bid	SX+175 c/bu	5k	over Paranagua paper					
FOB-Paranagua	Brazil	Oct	Offer	SX+180 c/bu	5k	FOB-Santos	Brazil	Sep	Value	SU+190 c/bu	60k
FOB-Paranagua	Brazil	Oct	Offer	SX+185 c/bu	5k	FOB-Santos	Brazil	Sep	Value	SU+195 c/bu	60k
FOB-Paranagua	Brazil	Oct	Offer	SX+190 c/bu	5k	FOB-Santos	Brazil	H1 Apr 2021	Offer	SK+59 c/bu	60k
FOB-Paranagua	Brazil	Oct	Trade	SX+180 c/bu	5k	FOB-Santos	Brazil	H1 Jul 2021	Offer	SN+77 c/bu	60k
FOB-Paranagua	Brazil	Nov	Bid	SX+170 c/bu	5k	FOB-Santos	Brazil	H1 Jun 2021	Offer	SN+70 c/bu	60k
FOB-Paranagua	Brazil	Nov	Bid	SX+175 c/bu	5k	FOB-Santos	Brazil	H1 Mar 2021	Offer	SH+78 c/bu	60k
FOB-Paranagua	Brazil	Nov	Offer	SX+185 c/bu	5k	FOB-Santos	Brazil	H1 May 2021	Offer	SK+68 c/bu	60k
FOB-Paranagua	Brazil	Nov	Offer	SX+190 c/bu	5k	FOB-Santos	Brazil	H2 Apr 2021	Offer	SK+65 c/bu	60k
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+70 c/bu	5k	FOB-Santos	Brazil	H2 Jun 2021	Offer	SN+74 c/bu	60k
FOB-Paranagua	Brazil	Feb 2021	Bid	SH+75 c/bu	5k	FOB-Santos	Brazil	H2 Mar 2021	Offer	SH+75 c/bu	60k
FOB-Paranagua	Brazil	Feb 2021	Offer	SH+80 c/bu	5k	FOB-Santos	Brazil	H2 May 2021	Offer	SK+70 c/bu	60k
FOB-Paranagua	Brazil	Feb 2021	Offer	SH+82 c/bu	5k	CIF-NOLA	US#2	Aug	Bid	SQ+73 c/bu	barges
FOB-Paranagua	Brazil	Mar 2021	Bid	SH+53 c/bu	5k	CIF-NOLA	US#2	Aug	Offer	SQ+75 c/bu	barges
FOB-Paranagua	Brazil	Mar 2021	Bid	SH+55 c/bu	5k	CIF-NOLA	US#2	Sep	Bid	SX+71 c/bu	barges
FOB-Paranagua	Brazil	Mar 2021	Offer	SH+60 c/bu	5k	CIF-NOLA	US#2	Sep	Offer	SX+77 c/bu	barges
FOB-Paranagua	Brazil	Apr 2021	Bid	SK+43 c/bu	5k	CIF-NOLA	US#2	Oct	Bid	SX+71 c/bu	barges
FOB-Paranagua	Brazil	Apr 2021	Bid	SK+44 c/bu	5k	CIF-NOLA	US#2	Oct	Offer	SX+74 c/bu	barges
FOB-Paranagua	Brazil	Apr 2021	Offer	SK+49 c/bu	5k	CIF-NOLA	US#2	Nov	Bid	SX+75 c/bu	barges
FOB-Paranagua	Brazil	Apr 2021	Offer	SK+50 c/bu	5k	CIF-NOLA	US#2	Nov	Offer	SX+80 c/bu	barges
FOB-Paranagua	Brazil	Apr 2021	Offer	SK+52 c/bu	5k	CIF-NOLA	US#2	Dec	Bid	SF+68 c/bu	barges
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+43 c/bu	5k	CIF-NOLA	US#2	Dec	Offer	SF+71 c/bu	barges
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+45 c/bu	5k						
FOB-Paranagua	Brazil	Apr-May 2021	Bid	SK+46 c/bu	5k	Sunflower Oil					
FOB-Paranagua	Brazil	Apr-May 2021	Offer	SK+50 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Trade	\$795	3K
FOB-Paranagua	Brazil	Apr-May 2021	Offer	SK+52 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Ind value	\$795	3K
FOB-Paranagua	Brazil	May 2021	Bid	SK+47 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Offer	\$815	3K
FOB-Paranagua	Brazil	May 2021	Offer	SK+55 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Bid	\$795	3K
FOB-Paranagua	Brazil	May 2021	Offer	SK+56 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Bid	\$800	3K
FOB-Paranagua	Brazil	Jun 2021	Bid	SN+55 c/bu	5k	FOB-Chornomorsk	(Ukr)	Sep	Ind Value	\$800-805	3K
FOB-Paranagua	Brazil	Jun 2021	Offer	SN+62 c/bu	5k	FOB-Chornomorsk	(Ukr)	Oct	Bid	\$762	3K
FOB-Paranagua	Brazil	Jun-Jul 2021	Bid	SN+60 c/bu	5k	FOB-Chornomorsk	(Ukr)	Nov	Offer	\$760	3K
FOB-Paranagua	Brazil	Jun-Jul 2021	Offer	SN+65 c/bu	5k	FOB-Chornomorsk	(Ukr)	Nov	Bid	\$750	3K
FOB-Paranagua	Brazil	Jun-Jul 2021	Offer	SN+67 c/bu	5k	FOB-Chornomorsk	(Ukr)	Nov-Dec	Offer	\$760	3K
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+62 c/bu	5k	FOB-Chornomorsk	(Ukr)	Nov-Dec	Bid	\$747.50	3K
FOB-Paranagua	Brazil	Jul 2021	Bid	SN+65 c/bu	5k	FOB-Chornomorsk	(Ukr)	Dec	Trade	\$752.50	3K
FOB-Paranagua	Brazil	Aug 2021	Bid	SQ+61 c/bu	5k	FOB-Chornomorsk	(Ukr)	Dec	Offer	\$760	3K
FOB-Paranagua	Brazil	Apr-May 2022	Bid	SK+15 c/bu	5k	FOB-Chornomorsk	(Ukr)	Dec	Bid	\$745	3K
						FOB-Chornomorsk	(Ukr)	Jan-Feb-March	Trade	\$750	3K

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
FOB-Chornomorsk	(Ukr)	Jan-Feb-March	Trade	\$750	3K
FOB-Chornomorsk	(Ukr)	Jan-Feb-March	Offer	\$755	3K
FOB-Chornomorsk	(Ukr)	April-May	Offer	\$770	3K
FOB-Chornomorsk	(Ukr)	April-May-June	Offer	\$775	3K
Soybean Oil					
FOB-Up River	Argentina	Sep	Bid	BO U +170 pts	1k
FOB-Up River	Argentina	Sep	Bid	BO U +190 pts	1k
FOB-Up River	Argentina	Sep	Bid	BO U +250 pts	1k
FOB-Up River	Argentina	Sep	Offer	BO U +210 pts	1k
FOB-Up River	Argentina	Sep	Offer	BO U +220 pts	1k
FOB-Up River	Argentina	Sep	Offer	BO U +230 pts	1k
FOB-Up River	Argentina	Sep	Offer	BO U +280 pts	1k
FOB-Up River	Argentina	Sep	Offer	BO U +300 pts	1k
FOB-Up River	Argentina	Sep	Trade	BO U +210 pts	1k
FOB-Up River	Argentina	Sep	Trade	BO U +210 pts	2k
FOB-Up River	Argentina	Sep	Trade	BO U +250 pts	5k
FOB-Up River	Argentina	Oct	Bid	BO V +150 pts	1k
FOB-Up River	Argentina	Oct	Bid	BO V +170 pts	1k
FOB-Up River	Argentina	OND	Bid	BO VZZ +150 pts	1k
FOB-Up River	Argentina	OND	Bid	BO VZZ +170 pts	1k
FOB-Up River	Argentina	OND	Bid	BO VZZ +180 pts	1k
FOB-Up River	Argentina	OND	Offer	BO VZZ +200 pts	1k
FOB-Up River	Argentina	OND	Offer	BO VZZ +210 pts	1k
FOB-Up River	Argentina	OND	Offer	BO VZZ +220 pts	1k
FOB-Up River	Argentina	OND	Offer	BO VZZ +240 pts	1k
FOB-Up River	Argentina	Feb 2021	Bid	BO H +10 pts	1k
FOB-Up River	Argentina	Jan 2021	Bid	BO F +40 pts	1k
FOB-Up River	Argentina	Jan 2021	Bid	BO F +50 pts	1k
FOB-Up River	Argentina	Mar 2021	Bid	BO H +0 pts	1k
FOB-Up River	Argentina	MJJ 2021	Bid	BO KNN -70 pts	1k
FOB-Up River	Argentina	MJJ 2021	Offer	BO KNN -40 pts	1k
FOB-Paranagua	Brazil	Aug	Offer	BO U +450 pts	1k
FOB-Paranagua	Brazil	Sep	Offer	BO U +450 pts	1k
FOB-Paranagua	Brazil	Oct	Bid	BO V +300 pts	1k
FOB-Paranagua	Brazil	OND	Bid	BO VZZ +250 pts	1k
FOB-Paranagua	Brazil	OND	Bid	BO VZZ +270 pts	1k
FOB-Paranagua	Brazil	OND	Bid	BO VZZ +280 pts	1k
FOB-Paranagua	Brazil	OND	Offer	BO VZZ +320 pts	1k
FOB-Paranagua	Brazil	OND	Offer	BO VZZ +430 pts	1k
FOB-Paranagua	Brazil	Apr - May 2021	Bid	BO K +0 pts	1k
FOB-Paranagua	Brazil	Apr - May 2021	Bid	BO K +10 pts	1k
FOB-Paranagua	Brazil	Apr 2021	Offer	BO K +70 pts	1k
FOB-Paranagua	Brazil	Feb 2021	Bid	BO H +60 pts	1k
FOB-Paranagua	Brazil	Feb 2021	Offer	BO H +150 pts	1k
FOB-Paranagua	Brazil	Jan 2021	Bid	BO F +150 pts	1k
FOB-Paranagua	Brazil	Jan 2021	Offer	BO F +250 pts	1k
FOB-Paranagua	Brazil	Jun - Jul 2021	Offer	BO N +0 pts	1k
FOB-Paranagua	Brazil	Mar 2021	Bid	BO H +10 pts	1k

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
FOB-Paranagua	Brazil	Mar 2021	Offer	BO H +80 pts	1k
Palm Oil					
CIF-Rotterdam	CPO	Sep	Trade	\$685	0.5k
CIF-Rotterdam	CPO	Sep	Trade	\$682.50	0.5k
CIF-Rotterdam	CPO	Sep	Trade	\$685	0.5k
CIF-Rotterdam	CPO	Sep	Trade	\$682.50	0.5k
CIF-Rotterdam	CPO	Oct	Ind value	\$682.50	0.5k
CIF-Rotterdam	CPO	Sep	Offer	\$695	0.5k
CIF-Rotterdam	CPO	Sep	Bid	\$680	0.5k
CIF-Rotterdam	CPKO	Sep-Oct	Offer	\$720	0.5k
CIF-Rotterdam	CPKO	Sep-Oct	Bid	\$690	0.5k
CIF-Rotterdam	CPKO	Sep-Oct	Offer	\$750	0.5k
CIF-Rotterdam	CPO	Oct	Offer	\$682.50	0.5k
CIF-Rotterdam	CPO	Oct	Bid	\$667.50	0.5k
CIF-Rotterdam	CPO	Oct-Nov-Dec	Offer	\$675	0.5k
CIF-Rotterdam	CPKO	Oct-Nov	Offer	\$760	0.5k
CIF-Rotterdam	CPO	Oct-Nov-Dec	Bid	\$660	0.5k
CIF-Rotterdam	CPO	Nov	Offer	\$675	0.5k
CIF-Rotterdam	CPO	Nov	Bid	\$657.50	0.5k
CIF-Rotterdam	CPKO	Nov-Dec	Offer	\$770	0.5k
CIF-Rotterdam	CPO	Dec	Offer	\$665	0.5k
CIF-Rotterdam	CPO	Dec	Bid	\$650	0.5k
CIF-Rotterdam	CPKO	Dec-Jan	Offer	\$775	0.5k
CIF-Rotterdam	CPO	Jan-Feb-March	Trade	\$667.50	0.5k
CIF-Rotterdam	CPO	Jan-Feb-March	Offer	\$672.50	0.5k
CIF-Rotterdam	CPKO	Jan-Feb	Offer	\$785	0.5k
CIF-Rotterdam	CPO	Jan-Feb-March	Bid	\$660	0.5k
CIF-Rotterdam	CPO	Apr-May-Jun	Offer	\$672.50	0.5k
CIF-Rotterdam	CPO	Jul-Aug-Sep 21	Offer	\$672.50	0.5k
CFR-Kandla	CPO	Aug	Bid	707.5	1kt
CFR-Kandla	CPO	Aug	Offer	712.5	1kt
CFR-Kandla	CPO	Aug	Offer	715	1kt
CFR-Kandla	CPO	Sep	Bid	690	1kt
CFR-Kandla	CPO	Sep	Offer	700	1kt
CFR-Kandla	CPO	Sep	Offer	707.5	1kt
CFR-Kandla	CPO	Sep	Offer	710	1kt
CFR-Kandla	CPO	Sep	Offer	710	1kt
FOB-Dumai	CPO	Aug	Offer	687.5	1kt
FOB-Dumai	CPO	Aug	Offer	697.5	1kt
FOB-Dumai	CPO	Aug	Offer	697.5	1kt
FOB-Dumai	CPO	Sep	Bid	670	1kt
FOB-Dumai	CPO	Sep	Bid	677.5	1kt
FOB-Dumai	CPO	Sep	Bid	685	1kt
FOB-Dumai	CPO	Sep	Offer	685	1kt
FOB-Dumai	CPO	Sep	Offer	685	1kt
FOB-Dumai	CPO	Sep	Offer	685	1kt
FOB-Dumai	CPO	Sep	Offer	685	1kt
FOB-Dumai	CPO	Sep	Offer	685	1kt
FOB-Dumai	CPO	Sep	Offer	692.5	1kt

HEARDS (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
FOB-Dumai	CPO	Sep	Offer	695	1kt
FOB-Dumai	CPO	Sep	Offer	695	1kt
FOB-Dumai	PFAD	Oct	Ind Bid	582.5	1kt
FOB-Dumai	PFAD	Oct	Offer	595	1kt
FOB-Dumai	PFAD	Sep	Ind Bid	587.5	1kt
FOB-Dumai	PFAD	Sep	Offer	595	1kt
FOB-Dumai	RBDPOL	Sep	Offer	695	1kt
FOB-Dumai	RBDPS	Oct	Ind Bid	650	1kt
FOB-Dumai	RBDPS	Oct	Offer	680	1kt
FOB-Dumai	RBDPS	Sep	Ind Bid	655	1kt
FOB-Dumai	RBDPS	Sep	Offer	677.5	1kt
FOB-Dumai	RBDPS	Sep	Offer	680	1kt
FOB-Dumai	RBDPS	Sep	Offer	680	1kt
FOB-Dumai	RPO	Sep	Offer	687.5	1kt
FOB-Surabaya	RBDPS	Sep	Offer	677.5	1kt

DDGS

FOB-Chicago	US	Aug	Bid	142	trucks
FOB-Chicago	US	Aug	Offer	147	trucks
FOB-Chicago	US	Sep	Bid	144	trucks
FOB-Chicago	US	Sep	Offer	150	trucks
FOB-Chicago	US	Aug-Sep	Bid	143	trucks
FOB-Chicago	US	Aug-Sep	Offer	148	trucks
FOB-Chicago	US	Oct	Bid	145	trucks
FOB-Chicago	US	Oct	Offer	152	trucks
FOB-Chicago	US	Oct-Dec	Bid	148	trucks
FOB-Chicago	US	Oct-Dec	Offer	156	trucks
CIF-NOLA	US	Aug	Bid	172	barges
CIF-NOLA	US	Aug	Trade	176	barges
CIF-NOLA	US	Aug	Trade	175	barges
CIF-NOLA	US	Sep	Offer	178	barges
CIF-NOLA	US	Oct-Dec	Bid	174	barges
CIF-NOLA	US	Oct-Dec	Offer	180	barges
CIF-NOLA	US	Aug	Bid	172	barges
CIF-NOLA	US	Aug	Offer	176	barges
CIF-NOLA	US	Sep	Bid	172	barges
CIF-NOLA	US	Sep	Offer	178	barges
CIF-NOLA	US	Oct-Dec	Bid	174	barges
CIF-NOLA	US	Oct-Dec	Offer	180	barges

Soybean Meal

FOB-Up River	Argentina	Sep	Bid	SM U +9 \$/st	40k
FOB-Up River	Argentina	Sep	Bid	SM U +10 \$/st	40k

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Vessel size
FOB-Up River	Argentina	Sep	Ind Bid	SM U +9 \$/st	40k
FOB-Up River	Argentina	Sep	Ind Bid	SM U +10 \$/st	40k
FOB-Up River	Argentina	Sep	Ind Offer	SM U +14 \$/st	40k
FOB-Up River	Argentina	Sep	Ind Offer	SM U +16 \$/st	40k
FOB-Up River	Argentina	Sep	Offer	SM U +12 \$/st	40k
FOB-Up River	Argentina	Sep	Offer	SM U +14 \$/st	40k
FOB-Up River	Argentina	Sep	Value	SM U +12 \$/st	40k
FOB-Up River	Argentina	15 Aug - 15 Sep	Bid	SM U +9 \$/st	40k
FOB-Up River	Argentina	15 Aug - 15 Sep	Ind Bid	SM U +9 \$/st	40k
FOB-Up River	Argentina	15 Aug - 15 Sep	Ind Offer	SM U +12 \$/st	40k
FOB-Up River	Argentina	15 Aug - 15 Sep	Offer	SM U +12 \$/st	40k
FOB-Paranagua	Brazil	Sep	Bid	SM U +15 \$/st	5k
FOB-Paranagua	Brazil	Sep	Bid	SM U +16 \$/st	5k
FOB-Paranagua	Brazil	Sep	Bid	SM U +17 \$/st	5k
FOB-Paranagua	Brazil	Sep	Ind Bid	SM U +17 \$/st	5k
FOB-Paranagua	Brazil	Sep	Offer	SM U +18 \$/st	5k
FOB-Paranagua	Brazil	Sep	Offer	SM U +18 \$/st	2k
FOB-Paranagua	Brazil	Sep	Offer	SM U +19 \$/st	5k
FOB-Paranagua	Brazil	Sep	Offer	SM U +20 \$/st	5k
FOB-Paranagua	Brazil	Oct	Offer	SM V +15 \$/st	5k
FOB-Paranagua	Brazil	OND	Bid	SM VZZ +9 \$/st	5k
FOB-Paranagua	Brazil	OND	Bid	SM VZZ +10 \$/st	5k
FOB-Paranagua	Brazil	OND	Offer	SM VZZ +14 \$/st	5k
FOB-Paranagua	Brazil	AMJJ 2021	Bid	SM KKNN -15 \$/st	5k
FOB-Paranagua	Brazil	AMJJ 2021	Bid	SM KKNN -14 \$/st	5k
FOB-Paranagua	Brazil	AMJJ 2021	Offer	SM KKNN -10 \$/st	5k
FOB-Paranagua	Brazil	AMJJ 2021	Offer	SM KKNN -9 \$/st	5k
FOB-Paranagua	Brazil	AM 2021	Bid	SM K -15 \$/st	5k
FOB-Paranagua	Brazil	AM 2021	Offer	SM K -10 \$/st	5k
FOB-Paranagua	Brazil	Feb 2021	Bid	SM H +2 \$/st	5k
FOB-Paranagua	Brazil	Feb 2021	Bid	SM H +3 \$/st	5k
FOB-Paranagua	Brazil	Feb 2021	Offer	SM H +8 \$/st	5k
FOB-Paranagua	Brazil	Feb 2021	Offer	SM H +10 \$/st	5k
FOB-Paranagua	Brazil	Jun - Jul 2021	Bid	SM N -16 \$/st	5k
FOB-Paranagua	Brazil	Jun - Jul 2021	Offer	SM N -10 \$/st	5k
FOB-Paranagua	Brazil	Mar 2021	Bid	SM H -6 \$/st	5k
FOB-Paranagua	Brazil	Mar 2021	Bid	SM H -5 \$/st	5k
FOB-Paranagua	Brazil	Mar 2021	Offer	SM H +0 \$/st	5k