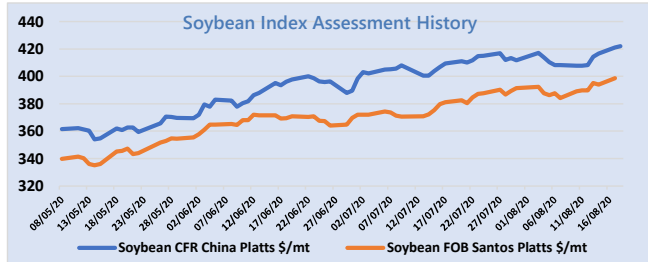


Beans & Grains Market Comment

- According to U.S. Department of Agriculture, Soybean ratings were at 72% good to excellent, down 2 points from the previous week. U.S. soybean crushings increased to a four-month high in July, said by National Oilseed Processors Association on Monday. Due to the expectation on higher production, grain-corn slipped from 5 weeks high.
- Soybean prices on Tuesday fell by Rs 8 to Rs 3,730 per quintal in futures market as participants cut down their positions on weak spot demand. On the National Commodity and Derivatives Exchange, soybean contracts for August delivery eased by Rs 8, or 0.21 per cent, to Rs 3,730 per quintal with an open interest of 460 lots. September delivery went up by Rs 16, or 0.43 per cent, to Rs 3,744 per quintal with an open interest of 31,650 lots.
- Palm oil futures extended gains to one week high, closed 1.2% stranger on China demand and bullish soy oil price.
- IKAR Raise 2020-21 Russian wheat crop estimate to 82 million tons.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	N/A	434.24	434.24	\$5.15
Sep 20	N/A	436.08	436.08	\$5.15
Oct 20	N/A	436.08	436.08	\$5.15
Nov 20	N/A	436.08	436.08	\$5.15



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	393.82	401.17	397.50	-\$2.21
Sep 20	395.66	401.17	398.42	-\$0.36
Oct 20	395.66	401.17	398.42	-\$0.36
Nov 20	395.66	401.17	398.42	-\$1.28

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Aug 20	203.00	-\$0.75
Sep 20	204.00	\$2.00
Oct 20	206.50	\$2.25
Q4 20	209.83	\$3.08

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	422.09/MT	Soybean FOB Santos Platts	\$398.78/MT

Freight Daily Comment / Trades Interests

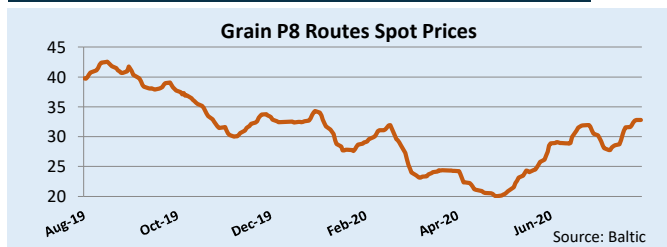
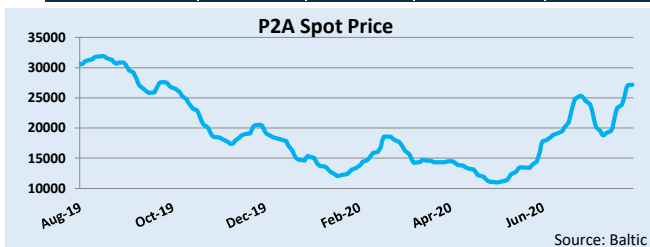
- As we price ever so slowly through August, the fundamentals and the iron ore / steel complex look incredibly positive for freight rates as far as the remainder of the year are concerned
- The physical market is at a standoff once again but is showing signs that September could be the month that we are poised to gap while the paper is slowly trending higher but without much conviction in either direction.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$/MT	32.81	27.48	-0.04%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day	27145	16224	0.03%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	24750	25500	25125	\$0
Sep 20	23250	24000	23625	\$0
Oct 20	21500	22250	21875	\$0
Q4 20	20750	21500	21125	\$0
Q1 21	16750	17500	17125	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	29.70	31.70	30.70	-\$0.05
Sep 20	30.05	32.05	31.05	-\$0.10
Oct 20	30.00	32.00	31.00	\$0.00
Q4 20	29.60	31.60	30.60	\$0.00
Q1 21	29.10	31.10	30.10	\$0.00



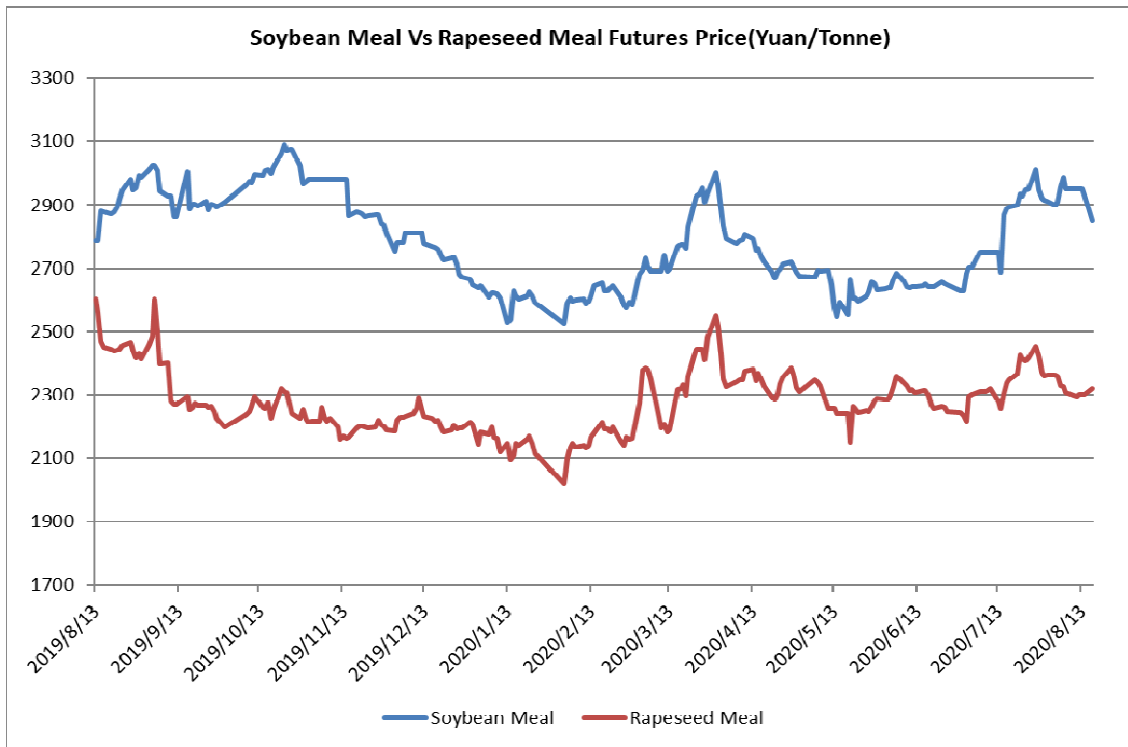
For more information on additional trading opportunities with FIS please visit freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com



Daily Agri - Freight Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900



For more information on additional trading opportunities with FIS please visit freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com