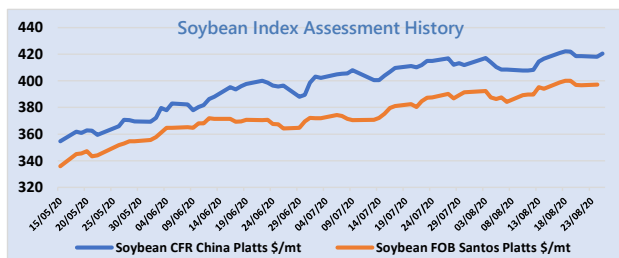


**Beans & Grains Market Comment**

- Farmers in Brazil, the world's biggest soybean producer and exporter, are locking in sales two years in advance with local currency prices rising to a record
- The institute of agribusiness in Mato Grosso, the top state grower, said 1.3% of the production for reaping in 2022 was sold at the end of July amid a murky outlook for economies and currencies
- Farmers sold 43% of the 2020-21 crop through Aug. 7, compared with a 16% historical level
- Soybean prices on Tuesday went up by Rs 42 to Rs 3,848 per quintal in futures market as traders created fresh positions tracking positive spot demand. On the National Commodity and Derivatives Exchange, soybean for September delivery rose by Rs 42, or 1.1 percent, to Rs 3,848 per quintal with an open interest of 27,955 lots. Likewise, soybean for October delivery gained Rs 44, or 1.17 percent, to Rs 3,802 per quintal with an open interest of 16,255 lots
- IKAR raises 2020-21 Russian wheat crop estimate to 82.5m tons; Estimate for the 2020-21 season, which started last month, was raised from 82m tons mainly due to higher-than-expected yields in Russia's central and Volga regions
- USDA CROP PROGRESS: Corn Conditions 64% G/E, Soybeans 69%; Soybeans 69% G/E vs 72% last week, and 55% a year ago; Corn 64% G/E vs 69% last week, and 57% a year ago

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	N/A	442.60	442.60	\$3.30
Sep 20	N/A	444.45	444.45	\$3.30
Oct 20	N/A	444.45	444.45	\$3.30
Nov 20	N/A	444.45	444.45	\$3.30



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	398.50	405.85	402.18	\$3.30
Sep 20	398.50	407.70	403.10	\$2.38
Oct 20	398.50	404.00	401.25	\$3.30
Nov 20	398.50	405.85	402.18	\$3.30

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Aug 20	202.00	-\$0.25
Sep 20	206.50	\$0.00
Oct 20	209.50	\$0.50
Q4 20	212.75	\$0.25

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	420.53/MT	Soybean FOB Santos Platts	\$397.13/MT

**Freight Daily Comment / Trades Interests**

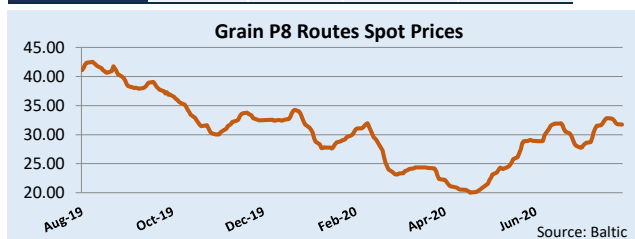
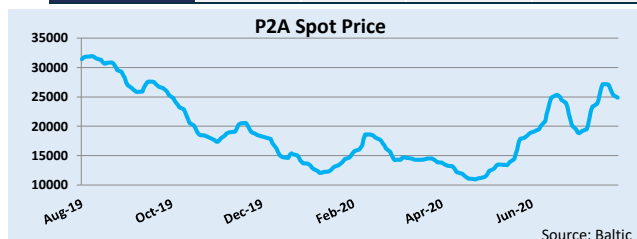
- While the Capesize market took a hit last week to settle at \$17,918, down -\$1,998 week on week, we are seeing a slight momentum happening this one, with paper slowly creeping up
- The Brazil to China C3 trading activity increased with several vessels being fixed, and while the market did anticipate a push, rates finally remained flat
- Demand has been keeping steady with the strong tonnage on offer, so the expected push has not yet been materialized
- The Pacific basin is providing little support to the market this week despite iron ore trading more than \$120 a tonne
- The C5 West Australia to China route slid -\$0.295 on Friday to close the week at \$7.232
- The Atlantic basin has the potential to spark the market, but currently this region is looking scarce
- The basins are trading very close in value to one another with neither showing much potential for an end of third quarter push

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs	
P8	Santos to Qingdao 66k \$/mt	\$ /MT	31.76	27.62	-0.14%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$ /Day	24855	16519	-1.72%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	23250	24250	23750	\$0
Sep 20	23000	23750	23375	\$0
Oct 20	22000	22750	22375	\$0
Q4 20	21000	21750	21375	\$0
Q1 21	16750	17500	17125	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Aug 20	29.30	31.30	30.30	-\$0.05
Sep 20	29.85	31.85	30.85	\$0.00
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



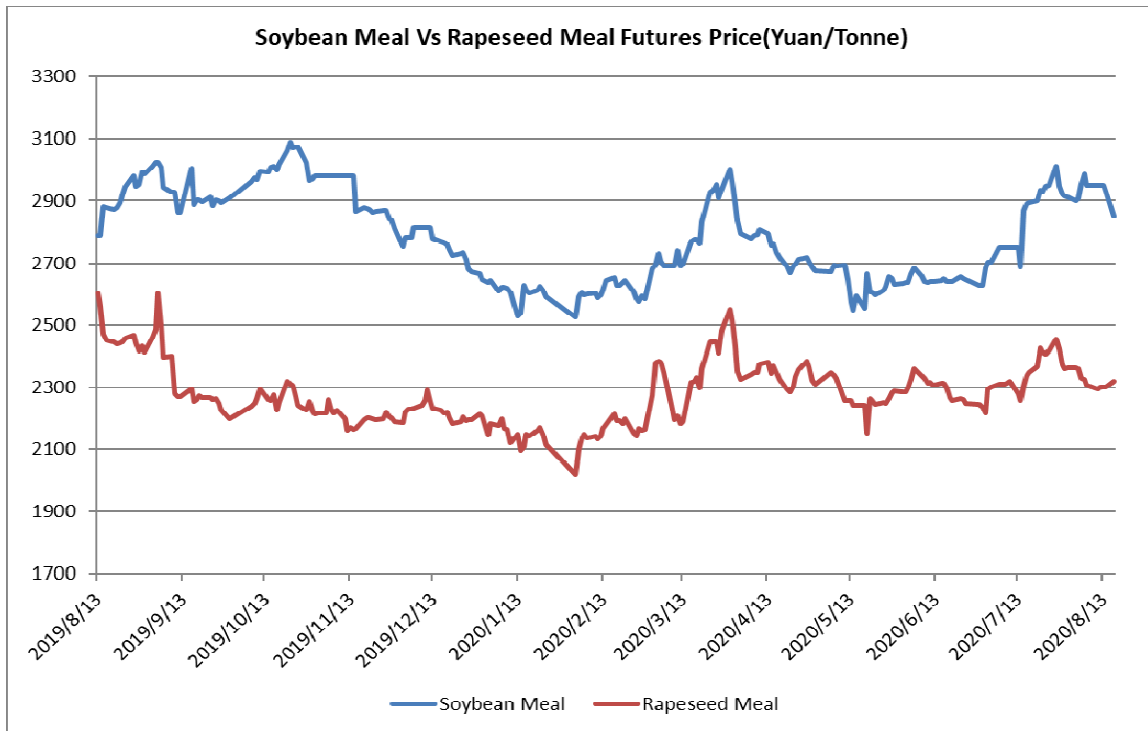
For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](http://freightinvestorservices.com)

**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](http://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](http://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](http://www.freightinvestorservices.com)