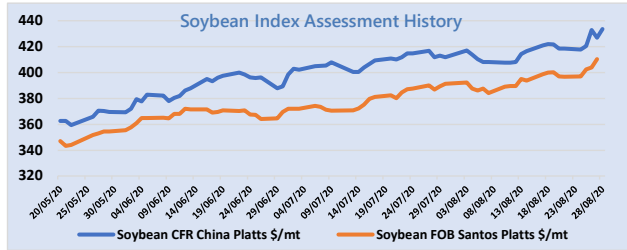


**Beans & Grains Market Comment**

- Soybeans in Chicago rallied for a fifth day and headed for their highest close since January amid worry about the size of the U.S. crop and ongoing strength in exports to China. Wheat also continued to climb
- Soy has been supported by robust Chinese purchases of American beans, as the Asian country tries to meet phase-one trade deal targets and feed demand increases due to its livestock sector rebuilding after being hit by African swine fever
- Soybeans for Nov. +0.4% to \$9.45 1/4 a bushel; Corn for Dec. -0.1% to \$3.58 a bushel; Wheat for Dec. +0.5% to \$5.53 3/4 a bushel
- Soybean meal for Jan. +0.7% to 2,940 yuan/ton; Corn for Jan. +0.5% to 2,268 yuan/ton; Soybeans for Jan. +0.5% to 4,402 yuan/ton
- Soybean prices on Friday went up by Rs 76 to Rs 4,020 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 76, or 1.93 percent, to Rs 4,020 per quintal with an open interest of 29,745 lots. Likewise, soybean for October delivery gained Rs 90, or 2.33 percent, to Rs 3,960 per quintal with an open interest of 27,295 lots
- November soybean futures headed for a record weekly gain amid strong exports to China and concerns about the size of the U.S. crop
- This month, U.S. exporters reported more than 3m tons of spot soy sales to China, compared with no ad hoc purchases by the Asian nation in August 2019
- Russian wheat exports drop 12% so far this season; shipments in the season that began July 1 totaled 6.3 tons as of Aug. 25. Exports to Brazil, traditionally a small market for Russian wheat, reached 115,000 tons

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	455.65	455.65	\$5.80
Oct 20	N/A	455.65	455.65	\$5.80
Nov 20	N/A	455.65	455.65	\$5.80
Feb 21	N/A	407.15	407.15	\$5.80



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	406.05	413.40	409.73	\$2.13
Oct 20	406.05	413.40	409.73	\$3.05
Nov 20	409.70	413.40	411.55	\$4.32
Feb 21	374.05	376.65	375.35	\$5.77

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	212.00	\$5.75
Oct 20	215.25	\$5.50
Nov 20	219.00	\$5.75
Q4 20	219.08	\$5.75

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	433.58/MT	Soybean FOB Santos Platts	\$410.45/MT

**Freight Daily Comment / Trades Interests**

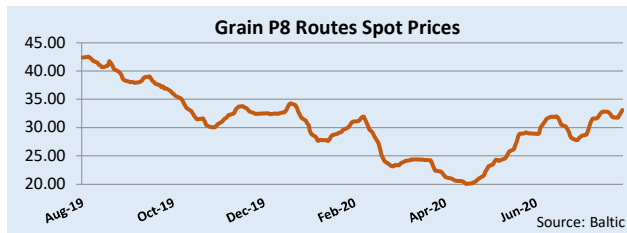
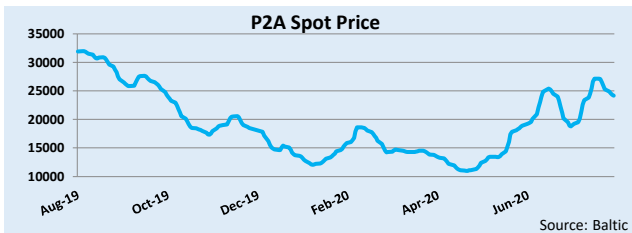
- The feel of yesterday was of a softer nature across all vessels with the paper market suffering quite a sell off
- Fixtures reported out of West Australia at around \$8.25 with only Rio as the major player in the mix
- Second half of September saw Vale taking 3 vessels at around \$17 with better bids seen for October dates and offers in the \$18.5 region for this period
- Mixed feeling on what the direction is on Panamax in the North Atlantic now
- With a flat sentiment and big gap between bid/offer, this has created somewhat of a dubious horizon
- Cargo count remains high and tonnage is flat in the North and a tick lower in the South

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT	33.06	27.71 1.56%
P2a	Skaw-Gib trip HK- S Korea	\$/Day	24127	16660 -0.81%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	23400	24500	23950	-\$250
Oct 20	23250	24000	23625	-\$175
Nov 20	22300	23100	22700	-\$150
Q4 20	21800	22700	22250	-\$125
Q1 21	17100	18000	17550	-\$100

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.20	33.20	32.20	\$1.00
Oct 20	30.80	32.80	31.80	\$0.40
Nov 20	30.65	32.65	31.65	\$0.15
Q4 20	30.15	32.15	31.15	\$0.25
Q1 21	29.50	31.50	30.50	\$0.15



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

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