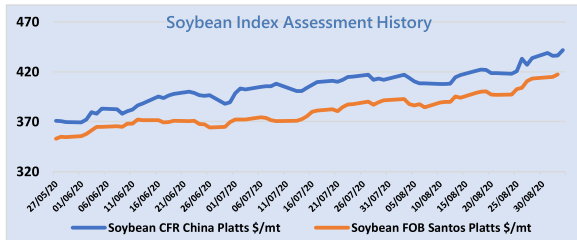


Beans & Grains Market Comment

- Soybeans up for 9th consecutive session as China buys U.S. beans. Chicago soybeans rose on Thursday with the market on track for a ninth straight session of gains, underpinned by strong demand from China, the world's largest importer
- The futures spread for Sept. soybean versus Nov. soybean widened by 1 cent/bu to 1.50 cents/bu as of 2:50 a.m. New York time compared to the previous trading day's settlement price on CBT. The spread has widened from the previous close of 0.50 cents/bu
- Corn slips but China demand limits losses; wheat unchanged. Corn slid although losses were curbed by expectations of Chinese demand
- The most-active soybean contract on the Chicago Board of Trade (CBOT) added 0.3% to \$9.64-3/4 a bushel by 0258 GMT, having firmed 0.8% on Wednesday
- Soybeans hit a two-year high of \$9.67 a bushel earlier this week
- Corn was down 0.3% at \$3.57-3/4 a bushel and wheat unchanged at \$5.58-1/4 a bushel
- Chinese state-owned firms bought at least eight bulk cargoes of U.S. soybeans, or at least 480,000 tonnes, for shipment in December and January
- Ukraine has exported 7.73 million tonnes of grain so far in the 2020/21 July-June season compared to 8.76 million tonnes at the same point of the previous season
- Russian wheat exports drop 8% so far this season; Shipments in the season that began July 1 totaled 7.5m tons as of Sept. 1. Exports of all grains from July 1 through Sept. 1 reached 9m tons

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	462.55	462.55	\$6.00
Oct 20	N/A	461.45	461.45	\$5.65
Nov 20	N/A	463.25	463.25	\$5.60
Feb 21	N/A	414.75	414.75	\$5.95



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	416.60	425.80	421.20	\$5.80
Oct 20	412.90	420.25	416.58	\$6.70
Nov 20	411.10	418.45	414.78	\$3.98
Feb 21	382.05	384.65	383.35	\$5.05

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	216.00	-\$0.50
Oct 20	218.25	-\$1.75
Nov 20	221.00	-\$1.25
Q4 20	221.42	-\$1.92

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	441.93/MT	Soybean FOB Santos Platts	\$417.43/MT
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Freight Daily Comment / Trades Interests

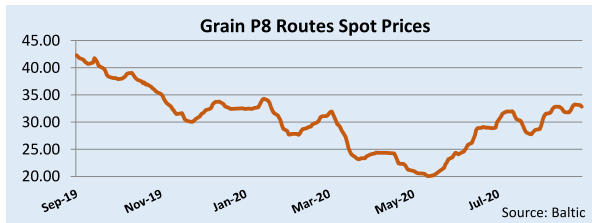
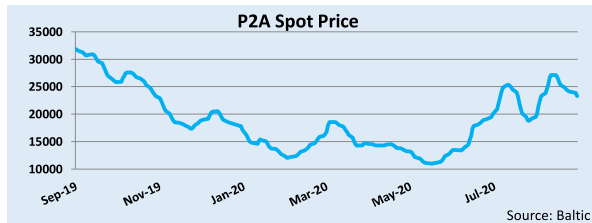
- The Atlantic suffered yesterday a further standoff, with operators deciding to nominate into their own cargoes or selling ships as opposed to fixing vessels
- The North seems to be piling up tonnage so the only way around this will have to be for owners to lower prices to cover the spot ships
- The driving force which has been the Black Sea, has also experienced a slowdown, with plenty of ships on offer for any given date this month
- ECSA did not fix any ships, but the consensus is that the market is softer
- Owners had to be more competitive on offers out of the Pacific yesterday to fix ships
- The loss in value we are experiencing at the minute is the perfect scenario for grain charterers, who are awaiting better rates to fix. With spot orders on grains being covered, and little demand on minerals, we will need a good push in the Pacific to really envision a direction

Physical Freight Index Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	32.80	27.81 -0.99%
		Skaw-Gib trip HK- S Korea	\$/Day	23250	16785 -2.66%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	22000	23000	22500	\$0
Oct 20	21250	22100	21675	\$0
Nov 20	20600	21500	21050	\$0
Q4 20	20400	21200	20800	\$0
Q1 21	16100	17000	16550	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.80	33.80	32.80	-\$0.10
Oct 20	30.90	32.90	31.90	-\$0.10
Nov 20	30.55	32.55	31.55	-\$0.05
Q4 20	30.15	32.15	31.15	-\$0.05
Q1 21	29.55	31.55	30.55	\$0.00



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

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