

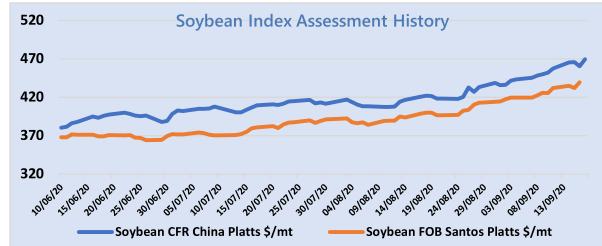
Beans & Grains Market Comment

- Soybean futures in Chicago traded at the highest level in more than two years amid fresh Chinese purchases and bullish investor positioning. Corn futures were near the strongest since March
- The most active soybean contract posted the biggest daily gain since the end of June on Wednesday, and is up more than 17% since early August
- China has been making hefty purchases of U.S. soybeans and corn for weeks, with another flash sale of 327,000 tons of soybeans reported overnight
- Soybeans for Nov. -0.1% to \$10.10 a bushel, after hitting \$10.18 1/4, highest since 2018; Corn for Dec. -0.4% to \$3.70 1/4 a bushel; Wheat for Dec. -0.6% to \$5.38 3/4 a bushel
- Soybean meal for Jan. +0.3% to 3,073 yuan/ton; Corn for Jan. +0.8% to 2,429 yuan/ton; Soybeans for Jan. +1.3% to 4,597 yuan/ton
- Soybean prices on Thursday went up by Rs 5 to Rs 3,880 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 5, or 1.3 percent, to Rs 3,880 per quintal with an open interest of 2,510 lots. Likewise, Soybean for October delivery went up by Rs 27, or 0.69 percent to Rs 3,948 per quintal with an open interest of 43,370 lots
- Brazilian farmers in the north and northeast of the country, regions dominated by the Amazon rainforest and Cerrado savanna, are expected to expand their soy fields by more than 6% in the 2020/21 crop season, the fastest rate in four years
- Commodity funds were net buyers of CBOT corn, soybean, soymeal, soy oil and wheat futures contracts on Wednesday

News Source: Bloomberg, Reuters, Success Farming, Farm Futures, PTI.

Soybean CFR China Platts \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	486.05	486.05	\$25.56
Oct 20	N/A	484.20	484.20	\$6.95
Nov 20	N/A	486.05	486.05	\$10.65
Feb 21	N/A	440.10	440.10	\$9.90



Soybean FOB Santos Platts Basis \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	437.55	440.85	439.20	\$7.90
Oct 20	436.45	443.80	440.13	\$8.82
Nov 20	438.30	443.80	441.05	\$9.75
Feb 21	405.95	408.90	407.43	\$7.72

Black Sea Wheat Platts \$/mt - Indic

	Close	Ch. 24hrs
Sep 20	220.50	\$0.75
Oct 20	225.25	\$4.75
Nov 20	226.50	\$2.25
Q4 20	226.58	\$3.00

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	469.40/MT	Soybean FOB Santos Platts	\$439.57/MT
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Freight Daily Comment / Trades Interests

- Yesterday saw a further downfall on C5 rates with low of \$7.15, although the general feel is that we have reached bottom
- C3 saw increased interest for October dates with buyers pushing up rates
- On the Panamax vessels, we saw an increased number of fixings late in the day on spot ships, with owners looking to secure at higher levels and charterers playing hard to get
- Steady rates for Black Sea with good number of fixings but tonnage levels high
- US Gulf remains with good demand, but for the moment, 1st half of October is quiet
- Although we are seeing healthy level of business out of ECSCA, rates are not reflecting this and remain low
- Index level fixings out of North Pacific continue, but the South remains under pressure due to excessive tonnage and a lack of competitive bids forcing some owners at these levels to ballast

Physical Freight Index Assessments

ROUTE	SPOT	YTD	Ch.24hrs
Santos to Qingdao 66k \$/mt	\$/MT 31.00	28.02	-0.21%

(Baltic Exchange) P2a Skaw-Gib trip HK- S Korea	\$/Day 19582	16995	0.42%
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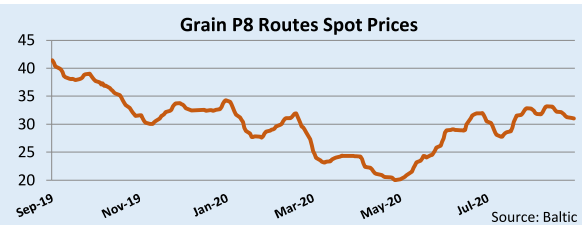
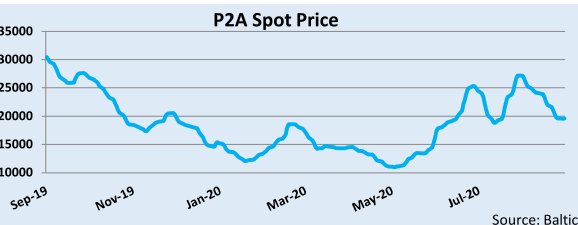
FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day

	Bid	Offer	Close	Ch. 24hrs
Sep 20	19200	20000	19600	\$200
Oct 20	20700	21500	21100	\$200
Nov 20	20700	21500	21100	\$200
Q4 20	21300	21200	21250	\$100
Q1 21	17200	18000	17600	\$50

P8 - Santos to Qingdao \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.75	33.75	32.75	\$0.05
Oct 20	30.70	32.70	31.70	\$0.05
Nov 20	30.50	32.50	31.50	\$0.05
Q4 20	29.95	31.95	30.95	\$0.05
Q1 21	29.40	31.40	30.40	\$0.00



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

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