

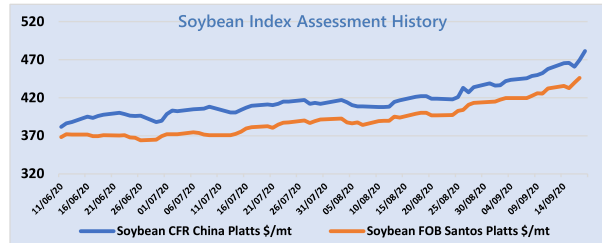
Beans & Grains Market Comment

- President Donald Trump announced \$13 billion in new aid to farmers at a campaign rally Thursday night in Wisconsin
- China, a frequent target of the Trump administration's ire, boosted soybean business with U.S. farmers to a record for this time of year
- Outstanding U.S. soybean sales in the season that started Sept. 1 rose to a record 30.1 million metric tons with more than half set for China, the most ever
- Soybean futures for November delivery rose as much as 2.1% to \$10.3225 a bushel on the Chicago Board of Trade, the highest ever for the contract that debuted in November 2016. Spot U.S. export sales continued to climb this month
- China has been making hefty purchases of U.S. soybeans for weeks with a spot sale of 264,000 tons reported on Thursday, along with 360,500 tons to unknown destinations. Last week, hedge funds boosted net-bullish bets to the highest since May 2018
- Soybean futures for November delivery rose 1.6% to \$10.27 1/4 a bushel on the Chicago Board of Trade after reaching \$10.28 1/4, the highest ever for the contract that debuted in November 2016
- Corn futures for December delivery climbed 0.7% to \$3.74 1/4 a bushel after reaching \$3.74 3/4, the contract's highest since March 16; Wheat futures for December delivery climbed 1.4% to \$5.49 1/2 a bushel, heading for the third gain in four days
- The futures spread for Nov. soybean versus Jan. soybean widened by 0.75 cents/bu to -3.50 cents/bu as of 1:58 a.m. New York time compared to the previous trading day's settlement price on CBT
- Soybean prices on Friday traded flat at 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 traded flat at Rs 3,880 per quintal with an open interest of 1,500 lots. Soybean for October delivery went up by Rs 75, or 1.9 percent to Rs 3,979 per quintal with an open interest of 39,375 lots

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

Soybean CFR China Platts \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	496.70	496.70	\$10.65
Oct 20	N/A	494.85	494.85	\$10.65
Nov 20	N/A	496.70	496.70	\$10.65
Feb 21	N/A	450.75	450.75	\$10.65



Soybean FOB Santos Platts Basis \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	446.35	450.75	448.55	\$9.35
Oct 20	445.25	448.95	447.10	\$6.98
Nov 20	448.95	454.45	451.70	\$10.65
Feb 21	417.35	419.55	418.45	\$11.03

Black Sea Wheat Platts \$/mt - Indic

	Close	Ch. 24hrs
Sep 20	221.50	\$1.00
Oct 20	228.00	\$2.75
Nov 20	230.00	\$3.50
Q4 20	230.33	\$3.75

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	481.43/MT	Soybean FOB Santos Platts	\$445.91/MT
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Freight Daily Comment / Trades Interests

- The physical remained with little traction, with C5 slipping further and only C3 seeing a slight tint of optimism
- Brazil again experienced some activity, with rates sensitive on period, with prompt discounted versus longer dated ranging \$16 and \$16.5 respectively
- Iron ore furthered losses on a weaker steel market outlook
- With Vale confident on their production estimates, business out of Brazil remains positive
- On the paper market: it was a positive day for cape futures as the prompt contracts ticked up, the reasons for which were not obvious to the naked eye
- Volumes were good and although the trading ranges were very narrow, the premium for the paper over the spot has widened significantly again and the physical will have to catch up if we are to maintain these paper rates

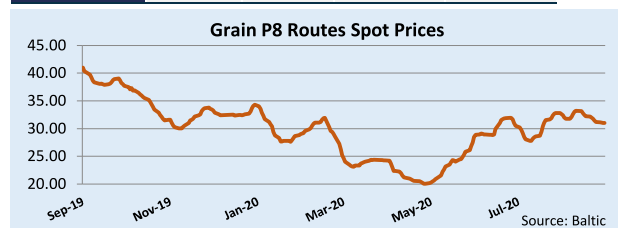
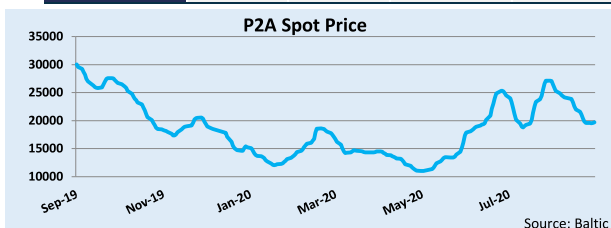
Physical Freight Index Assessments

Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	31.02	28.04	0.07%
		Skaw-Gib trip HK- S Korea	\$/Day	19705	17010	0.63%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	19100	20000	19550	-\$50
Oct 20	20700	21700	21200	\$100
Nov 20	20900	21700	21300	\$200
Q4 20	21500	22100	21800	\$550
Q1 21	17400	18200	17800	\$200

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	30.60	32.60	31.60	-\$1.15
Oct 20	30.20	32.20	31.20	-\$0.50
Nov 20	30.00	32.00	31.00	-\$0.50
Q4 20	29.60	31.60	30.60	-\$0.35
Q1 21	29.25	31.25	30.25	-\$0.15



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

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