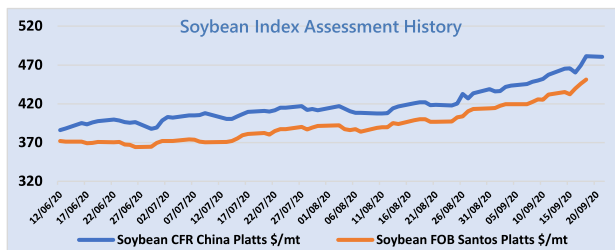


Beans & Grains Market Comment

- Soybean futures in Chicago traded steady on Monday after gaining for six weeks, the longest run in more than four years, supported by dry weather conditions in South America. Prices on Friday reached the highest for a most-active contract since May 2018
- Dryness in South America's soybeans regions is unlikely to change this week. That will likely provide support to prices, if not impetus to rally
- Wheat futures in Chicago climbed to their highest level since March as dry weather impacted the Black Sea region. Weather forecasters continue to expect dry conditions in winter wheat areas of Ukraine, Russia and Kazakhstan to persist for another week or so
- Soybean futures for November delivery little changed at \$10.43 1/4 a bushel. Prices on Friday reached the highest for a most-active contract since May 2018; Corn futures for December delivery -0.2% at \$3.77 3/4 a bushel; Wheat futures for December delivery +0.1% to \$5.75 3/4 a bushel
- Soybean meal for Jan. -0.4% to 3,141 yuan/ton; Corn for Jan. -0.4% to 2,475 yuan/ton; Soybeans for Jan. -0.4% to 4,583 yuan/ton
- Soybean prices on Monday fell by Rs 9 to Rs 3,997 per quintal in futures market as participants cut down their positions on weak spot demand. On the National Commodity and Derivatives Exchange, soybean contracts for October delivery eased by Rs 9, or 0.22 percent, to Rs 3,997 per quintal with an open interest of 38,455 lots. Soybean for November delivery decreased by Rs 3, or 0.08 per cent, to Rs 3,980 per quintal with an open interest of 40,705 lots
- High demand from importers and concern over the winter harvest drove Ukraine's 2020 export prices for 12.5% protein milling wheat around \$9 per ton higher over the last week

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

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	496.25	496.25	-\$0.45
Oct 20	N/A	494.40	494.40	-\$0.45
Nov 20	N/A	496.25	496.25	-\$0.45
Feb 21	N/A	450.30	450.30	-\$0.45



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	445.90	450.30	448.10	-\$0.45
Oct 20	444.80	450.30	447.55	\$0.45
Nov 20	448.45	452.15	450.30	-\$1.40
Feb 21	417.25	419.10	418.18	-\$0.28

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	222.00	\$0.50
Oct 20	232.00	\$4.00
Nov 20	234.25	\$4.25
Q4 20	233.92	\$3.58

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	480.42/MT	Soybean FOB Santos Platts	\$451.42/MT

Freight Daily Comment / Trades Interests

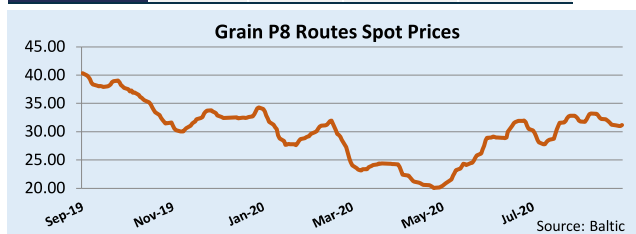
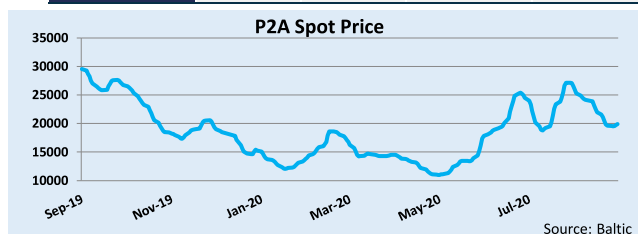
- A strong end to the week for the cape derivative market as both the prompt and the back-end contracts pushed again
- Despite the indices being marked lower, and the physical sentiment still soft, the tail is trying to wag the dog as October traded up to 19050, November to 19150 and q4 to 18300 with q1 and cal 21 also pushing to 9800 and 13650
- The paper premiums are now quite high so the physical needs to move up soon, otherwise the paper will once again retreat
- Owners can maybe gain some confidence from the paper positivity and hold out for better rates rather than just concede to charterer's numbers

Physical Freight Index Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	31.14	28.05	0.39%
		Skaw-Gib trip HK- S Korea	\$/Day	19900	17026	0.99%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	19250	20000	19625	\$75
Oct 20	20700	21700	21200	\$0
Nov 20	20800	21800	21300	\$0
Q4 20	21400	22400	21900	\$100
Q1 21	17300	18300	17800	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	30.45	32.45	31.45	-\$0.15
Oct 20	30.20	32.20	31.20	\$0.00
Nov 20	30.00	32.00	31.00	\$0.00
Q4 20	29.60	31.60	30.60	\$0.00
Q1 21	29.25	31.25	30.25	\$0.00



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

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