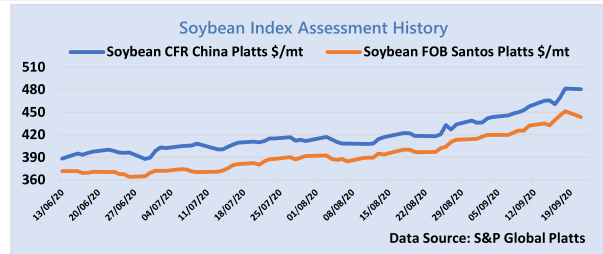


Beans & Grains Market Comment

- Grain futures took a breather in Chicago following a broader financial markets rout on Monday amid a resurgence in coronavirus cases. Last week, a Chinese buying spree pushed a gauge of spot prices to a one-year high
- Corn, soybean, and wheat retreated after posting large gains last week, when the Bloomberg Grains Spot Subindex touched the highest since July 2019
- Soybean futures for November delivery fell 1.5% to \$10.27 1/2 a bushel in Chicago. Prices on Friday reached the highest for a most-active contract since May 2018; Corn for December delivery declined 2% to \$3.71 a bushel; Wheat for December delivery dropped 2.7% to \$5.59 3/4 a bushel
- Soybean sales totaling 435,000 tons included 171,000 to unknown destinations and 132,000 for both China and Pakistan, all for delivery by Aug. 31, the USDA said Monday in a statement on its website
- Sept. 18: For China, 210,000 tons of corn and 132,000 tons of soybeans; 100,000 tons of soybean meal to unknown destinations for delivery in the 12 months starting Oct. 1
- Soybean prices on Tuesday fell by Rs 23 to Rs 3,962 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 23, or 0.58 percent, to Rs 3,962 per quintal with an open interest of 38,520 lots. Soybean for November delivery declined by Rs 26, or 0.65 percent, to Rs 3,947 per quintal with an open interest of 41,520 lots
- High demand from importers and concerns over the winter harvest drove Ukraine's 2020 export prices for 12.5% protein milling wheat around \$9 per tonne higher over the last week, APK-Inform agriculture consultancy said on Monday
- In the wheat market, the focus is on a tender issued by Egypt, the world top buyer of the grain, to buy an unspecified amount of wheat from global suppliers for shipment Nov. 21-30

Soybean CFR China Platts \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	489.80	489.80	-\$6.45
Oct 20	N/A	488.00	488.00	-\$6.40
Nov 20	N/A	489.80	489.80	-\$6.45
Feb 21	N/A	443.90	443.90	-\$6.40



Soybean FOB Santos Platts Basis \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	438.35	442.05	440.20	-\$7.90
Oct 20	436.55	443.90	440.23	-\$7.32
Nov 20	440.20	443.90	442.05	-\$8.25
Feb 21	407.15	410.45	408.80	-\$9.38

Black Sea Wheat Platts \$/mt - Indic

	Close	Ch. 24hrs
Sep 20	223.00	\$1.00
Oct 20	230.50	-\$1.50
Nov 20	232.75	-\$1.50
Q4 20	232.08	-\$1.83

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	473.63/MT	Soybean FOB Santos Platts	\$443.70/MT
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Freight Daily Comment / Trades Interests

- Capesize market remains with an unclear direction. Last week swing took it from \$15248 to end at \$15761
- Pacific seemed last week to have gained a bit of momentum, but was short lived after charterers took control
- Brazil remains with a healthy activity and the forecast for the rest of the year remains positive
- Although the c3 market could be described as subdued at best, the return to the market of all 3 of the major Aussie miners together with an influx of fresh North Atlantic cargo have given the market a much-needed boost
- The 5tc index was marked up but it was once again the paper that led the way. Right from the open the balance of year contracts was paid up with Oct trading steadily up from 19100 to 19700 while November was also chased up to the same level
- Although we keep saying the premium for the paper over the physical is high and therefore buyers need to exercise caution, certainly the physical market feels better suggesting that we could close the gap

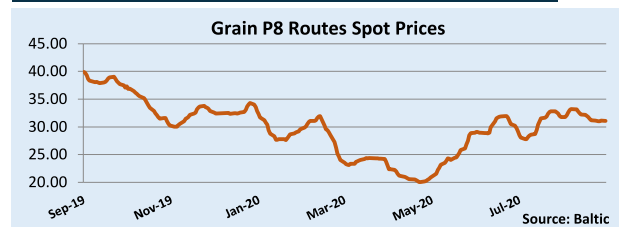
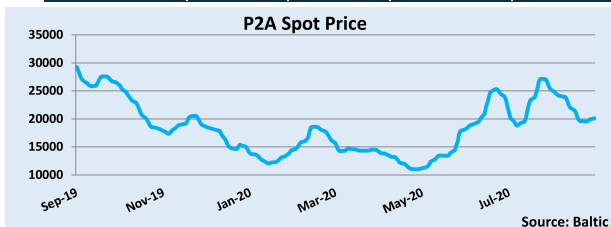
Physical Freight Index Assessments

Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	31.06	28.07	-0.27%
		Skaw-Gib trip HK- S Korea	\$/Day	20100	17043	1.01%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	19250	20000	19625	\$0
Oct 20	20500	21500	21000	-\$200
Nov 20	20700	21600	21150	-\$150
Q4 20	20300	21300	20800	-\$1,100
Q1 21	17000	18000	17500	-\$300

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	30.25	32.25	31.25	-\$0.20
Oct 20	29.90	31.90	30.90	-\$0.30
Nov 20	29.80	31.80	30.80	-\$0.20
Q4 20	29.35	31.35	30.35	-\$0.25
Q1 21	29.20	31.20	30.20	-\$0.05



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

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