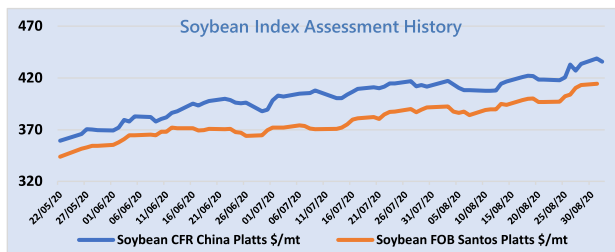


Beans & Grains Market Comment

- Soybean futures for November held a record monthly advance after U.S. crop conditions deteriorated from a week earlier and worries persisted over the potential for further dryness in the Midwest later this week
- Good to excellent conditions for soybeans dropped three percentage points in the past week, while they declined two percentage points for corn
- Soybeans for Nov. flat at \$9.53 3/4 a bushel; Corn for Dec. -0.7% to \$3.55 1/4 a bushel; Wheat for Dec. -0.1% to \$5.51 1/2 a bushel
- Soybean meal for Jan. -1.3% to 2,941 yuan/ton; Corn for Jan. +0.3% to 2,269 yuan/ton; Soybeans for Jan. -0.1% to 4,422 yuan/ton
- Soybean prices on Tuesday fell by Rs 84 to Rs 4,032 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 September delivery declined by Rs 84, or 2.04 percent, to Rs 4,032 per quintal with an open interest of 29,880 lots. Similarly, soybean for October delivery decreased by Rs 66, or 1.63 percent, to Rs 3,988 per quintal with an open interest of 35,555 lots
- Soybean 1st-2nd month spread narrows to -1.25 cents/bu; -- The futures spread for Sept. soybean versus Nov. soybean narrowed by 1 cent/bu to -1.25 cents/bu as of 8:01 p.m. New York time compared to the previous trading day's settlement price on CBT
- IKAR Raises 2020-21 Russian wheat crop estimate to 82.8m tons; estimate for the 2020-21 season, which started last month, was raised from 82.5m tons due to higher-than-expected yields in some Russian regions including eastern areas

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	459.15	459.15	\$3.50
Oct 20	N/A	459.15	459.15	\$3.50
Nov 20	N/A	459.15	459.15	\$3.50
Feb 21	N/A	410.65	410.65	\$3.50



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	415.05	417.60	416.33	\$6.60
Oct 20	407.70	416.90	412.30	\$2.57
Nov 20	407.70	416.90	412.30	\$0.75
Feb 21	379.00	380.50	379.75	\$4.40

Black Sea Wheat Platts \$/mt - Indic			
	Close	Ch. 24hrs	
Sep 20	214.00	\$2.00	
Oct 20	217.00	\$1.75	
Nov 20	220.75	\$1.75	
Q4 20	220.42	\$1.33	

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	435.96/MT	Soybean FOB Santos Platts	\$414.30/MT

Freight Daily Comment / Trades Interests

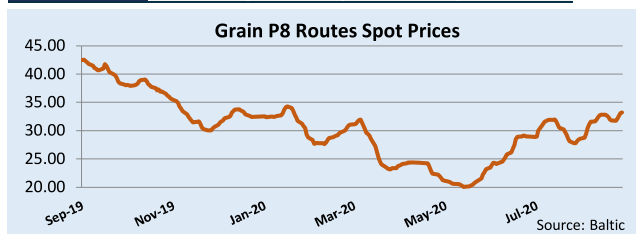
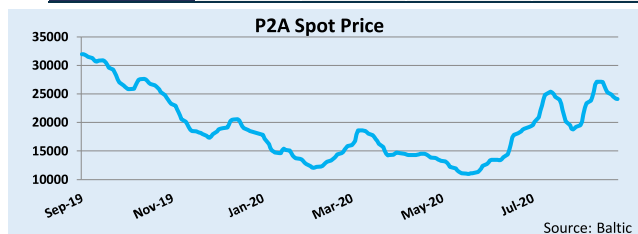
- The freight market ended the week with a touch of optimism, primarily due to an array of fixing from Brazil which is now quoting deals in the low \$18s which equates to almost \$1 up from previous week
- Rumours circulated in the market on Vale once again, taking 3 vessels in the \$17.50-\$17.65 region
- Meanwhile there was less activity in the transatlantic market where the C7 and C8 routes ticked down and the fronthead was relatively flat
- In the Pacific, the benchmark C5 route nudged up around a dollar to \$8.11, with talk of Genco tonnage to Rio Tinto around \$8.20 and possibly CCL tonnage to FMG at around \$8.10 level for mid-September

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 33.21	27.74	0.45%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 24077	16704	-0.21%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	23100	24000	23550	-\$400
Oct 20	23000	24000	23500	-\$125
Nov 20	22000	22900	22450	-\$250
Q4 20	21500	22200	21850	-\$400
Q1 21	16900	17800	17350	-\$200

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.70	33.70	32.70	\$0.50
Oct 20	31.00	33.00	32.00	\$0.20
Nov 20	30.70	32.70	31.70	\$0.05
Q4 20	30.25	32.25	31.25	\$0.10
Q1 21	29.55	31.55	30.55	\$0.05



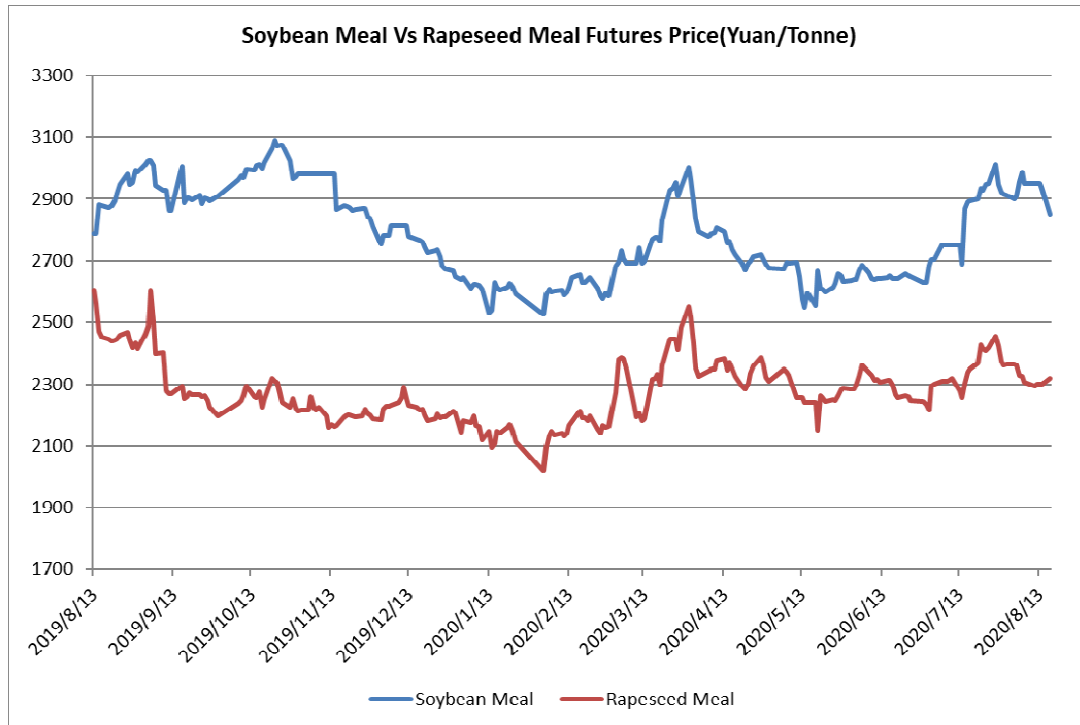
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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900



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