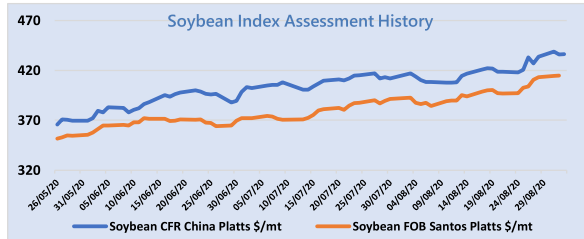


Beans & Grains Market Comment

- Soybean prices on Wednesday fell by Rs 6 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 September delivery eased by Rs 6, or 0.15 percent, to Rs 3,962 per quintal with an open interest of 28,810 lots. Similarly, soybean for October delivery declined by Rs 20, or 0.51 percent, to Rs 3,898 per quintal with an open interest of 36,010 lots
- Chicago wheat futures dip after rising to a five-month top
- Corn firms on expectations of Chinese purchases; soybeans down
- Chicago wheat futures slid on Wednesday after climbing to a five-month high in the last session, although the decline was limited by expectations of strong demand for U.S. supplies
- Corn gained ground on Chinese demand, while soybeans fell for the first time in eight sessions
- The most-active wheat contract on the Chicago Board of Trade (CBOT) was down 0.1% to \$5.63-1/2 a bushel by 0325 GMT, having closed up 2.1% on Tuesday when prices jumped to the highest since April 1
- Soybeans were down 0.4% to \$9.50-3/4 a bushel, having firmed 0.1% on Tuesday, and corn added 0.1% at \$3.58-1/4 a bushel, having closed little changed in the previous session
- Wheat supply forecasts have also tightened in exporting nations like Argentina and France due to unfavourable weather
- The futures spread for Sept. soybean oil versus Oct. soybean oil narrowed by 0.05 cents/lb to 0.31 cents/lb as of 5:17 a.m. New York time compared to the previous trading day's settlement price on CBT
- Brazilian soybean sales for marketing year 2019-20 (February 2020-January 2021) reached 95% of total estimated output of 124.5 million mt as of Aug. 28, up 15 percentage points year on year, due to a rapidly depreciating Brazilian real, high domestic crush demand, and robust China demand, market sources said Sept. 1

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	456.55	456.55	-\$2.60
Oct 20	N/A	455.80	455.80	-\$3.35
Nov 20	N/A	457.65	457.65	-\$1.50
Feb 21	N/A	408.80	408.80	-\$1.85



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	411.70	419.10	415.40	-\$0.93
Oct 20	406.20	413.55	409.88	-\$2.42
Nov 20	406.20	415.40	410.80	-\$1.50
Feb 21	377.20	379.40	378.30	-\$1.45

Black Sea Wheat Platts \$/mt - Indic			
	Close	Ch. 24hrs	
Sep 20	216.50	\$2.50	
Oct 20	220.00	\$3.00	
Nov 20	222.25	\$1.50	
Q4 20	223.33	\$2.92	

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	436.33/MT	Soybean FOB Santos Platts	\$414.76/MT

Freight Daily Comment / Trades Interests

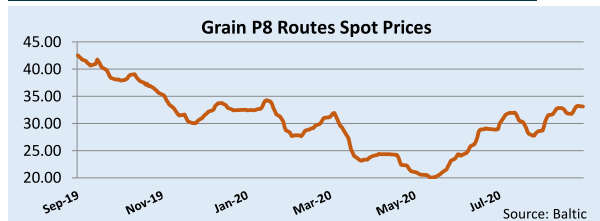
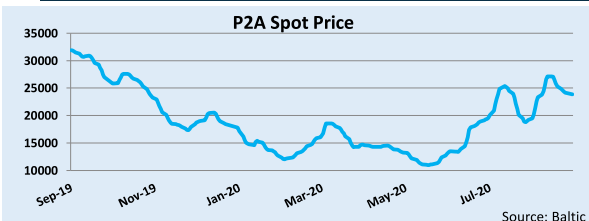
- Positive sentiment to the start of the week after a long weekend
- The PM session showed an increase in tonnage in the Pacific which slowed down the initial push in the morning. North Pacific continues to be well supported with healthy cargo
- USG for the far East ballasters have suffered from lack of bid interest, which is a continuation from last week's activity
- East coast of Australia is suffering from a diminished offering of minerals, which is increasing competition for its business with several Panamax vessels being reported yesterday
- Indian Ocean basin looks healthier and ECSA remains quite stable
- With expectations of stronger mineral flow, owners remain cautious at the minute. Added to this, a stable USG and ECSA market, the prospects for the short run is that of uncertainty

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
(Baltic Exchange) P8	Santos to Qingdao 66k \$/mt	\$ / MT 33.13	27.78	-0.26%
P2a	Skaw-Gib trip HK- S Korea	\$ / Day 23886	16746	-0.79%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	22000	23000	22500	-\$1,050
Oct 20	21250	22100	21675	-\$1,825
Nov 20	20600	21500	21050	-\$1,400
Q4 20	20400	21200	20800	-\$1,050
Q1 21	16100	17000	16550	-\$800

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.90	33.90	32.90	\$0.20
Oct 20	31.00	33.00	32.00	\$0.00
Nov 20	30.60	32.60	31.60	-\$0.10
Q4 20	30.20	32.20	31.20	-\$0.05
Q1 21	29.55	31.55	30.55	\$0.00



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

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