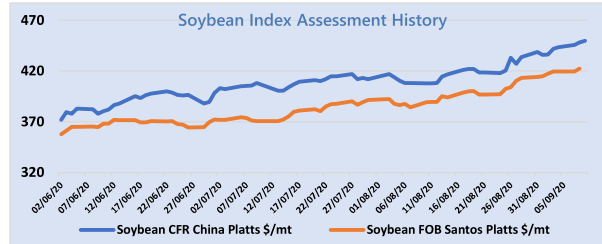


Beans & Grains Market Comment

- Soybeans in Chicago fell for the first time in 12 days and corn dropped as crop futures caught their breath before the monthly supply and demand report from the U.S. Department of Agriculture on Friday
- Soybean futures for November delivery rose 0.5% to \$9.72 1/2 a bushel on the Chicago Board of Trade after reaching \$9.77, the contract's highest since Jan. 9
- Corn futures for December delivery climbed 0.7% to \$3.60 1/2 a bushel after reaching \$3.64 1/3, the highest since Aug. 31; Wheat futures for December delivery fell 1% to \$5.44 1/2 a bushel. The price dropped for the fourth straight session, heading for the longest slump since June 19
- U.S. crop conditions declined by one percentage point from a week earlier. Corn conditions have been declining since around the end of July, while those for soybeans have been falling since their peak in the middle of August
- China 2020-21 soybean-import forecast boosted 4.4% by USDA FAS; China's imports in the 12 months starting Oct. 1 may be 95m tons, up from 91m estimated ~two months ago
- Imports this season were revised up 5m tons to 95m tons; they included record shipments in May, June, and July from Brazil, based on trade figures
- China's soybean-production forecast was unchanged at 18m tons "on normal plant growth and favorable weather"
- Soybean futures rose, extending a record rally, on signs of renewed demand in China
- Soybean prices on Wednesday fell by Rs 48 to Rs 3,756 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 48, or 1.26 percent, to Rs 3,756 per quintal with an open interest of 14,170 lots

Soybean CFR China Platts \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	469.05	469.05	\$0.15
Oct 20	N/A	467.60	467.60	\$0.55
Nov 20	N/A	468.35	468.35	\$0.20
Feb 21	N/A	421.65	421.65	\$0.55



Soybean FOB Santos Platts Basis \$/mt

	Bid	Offer	Close	Ch. 24hrs
Sep 20	422.40	426.10	424.25	\$3.98
Oct 20	420.55	421.30	420.93	\$4.70
Nov 20	420.55	421.30	420.93	\$4.70
Feb 21	388.95	389.70	389.33	\$2.68

Black Sea Wheat Platts \$/mt - Indic

	Close	Ch. 24hrs
Sep 20	217.50	\$2.25
Oct 20	220.75	\$1.25
Nov 20	223.25	-\$0.25
Q4 20	223.00	\$0.83

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	449.93/MT	Soybean FOB Santos Platts	\$422.57/MT
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Freight Daily Comment / Trades Interests

- Compared to the last few trading days, volumes in the cape paper market were better yesterday although the bulk of the activity was limited to the balance of year contracts
- As the physical market and index continued to slip, the September once again came lower, trending down to \$16500
- While buyers continually came back, they were scale down levels and with the physical still eroding, it is likely this trend continues tomorrow
- On the physical side of things, we saw limited activity once again from Brazil which had some effect on owners as the opportunity for arbitrage with North Atlantic eroded
- Brazil continues to have a high demand of ships, and although September remains with a balanced level of tonnage, there is clearly a misbalance which plays on charterers side, suggesting further losses down the line
- A continuation of losses on Brent crude (which traded sub \$40/bbl) plays a positive note on a current drifting freight market

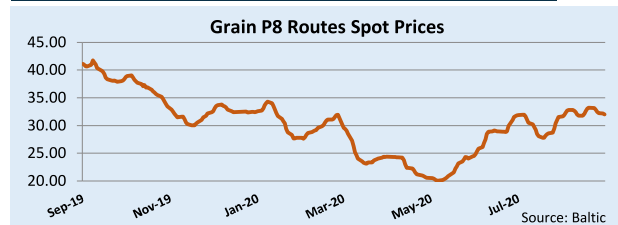
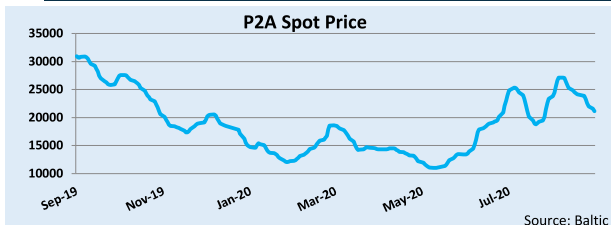
Physical Freight Index Assessments

ROUTE	SPOT	YTD	Ch.24hrs
P8 Santos to Qingdao 66k \$/mt	\$/MT 32.01	27.91	-0.47%
(Baltic Exchange) P2a Skaw-Gib trip HK- S Korea	\$/Day 21102	16900	-2.28%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	21900	22700	22300	-\$350
Oct 20	20600	21600	21100	-\$1,100
Nov 20	19500	21400	20450	-\$950
Q4 20	20200	21200	20700	-\$500
Q1 21	16200	17200	16700	-\$100

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.45	33.45	32.45	-\$0.15
Oct 20	30.50	32.50	31.50	-\$0.15
Nov 20	30.30	32.30	31.30	-\$0.10
Q4 20	29.80	31.80	30.80	-\$0.10
Q1 21	29.40	31.40	30.40	-\$0.05



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

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