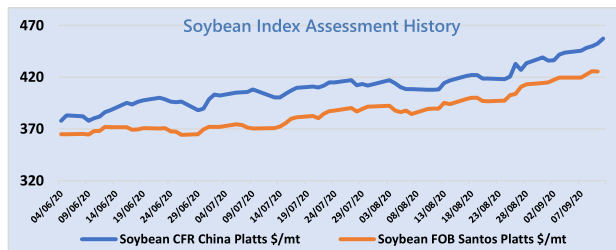


Beans & Grains Market Comment

- Soybean prices on Friday fell by Rs 19 to Rs 3,795 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 19, or 0.5 percent, to Rs 3,795 per quintal with an open interest of 6,595 lots. Soybean for October delivery declined by Rs 15, or 0.39 percent, to Rs 3,866 per quintal with an open interest of 39,665 lots
- Brazilian crop agency Conab raised its estimates for soybean and corn production for the 2019-2020 growing season as good weather boosted productivity
- Brazilian farmers produced a record 124.8 million metric tons of soybeans this season as the country pushed past the U.S. to become the world's biggest producer of the oilseed
- Brazil grew 102.5 million tons of corn in 2019-2020, the agency said, compared with Conab's August forecast of 102.1 million tons. In 2018-2019, the country's farmers grew 100 million tons of corn
- Corn in Dalian surged for a second week, and is headed for its highest close since July 2015, as the market weighs more signs that China's purchases of the grain will continue to strengthen as it rebuilds domestic stockpiles
- Soybean 1st-2nd month spread widens to 9 cents/bu; The futures spread for Sept. soybean versus Nov. soybean widened by 1.50 cents/bu to 9 cents/bu as of 1:59 a.m. New York time compared to the previous trading day's settlement price on CBT

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	472.30	472.30	\$3.40
Oct 20	N/A	470.45	470.45	\$3.40
Nov 20	N/A	471.55	471.55	\$3.40
Feb 21	N/A	424.50	424.50	\$3.40



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	426.30	431.85	429.08	\$3.40
Oct 20	424.50	431.85	428.18	\$3.40
Nov 20	424.50	433.70	429.10	\$4.33
Feb 21	393.25	395.85	394.55	\$3.95

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	218.75	\$1.00
Oct 20	223.50	\$1.25
Nov 20	226.00	\$1.25
Q4 20	226.00	\$1.33

INDEX ASSESSMENTS

Soybean CFR CHINA Platts	457.55/MT	Soybean FOB Santos Platts	\$425.33/MT
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Freight Daily Comment / Trades Interests

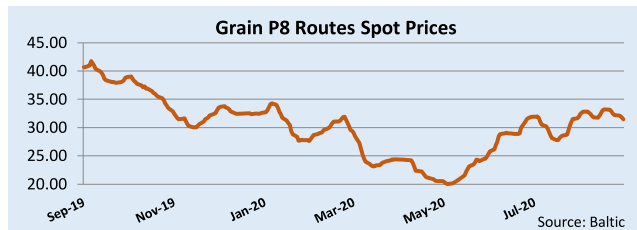
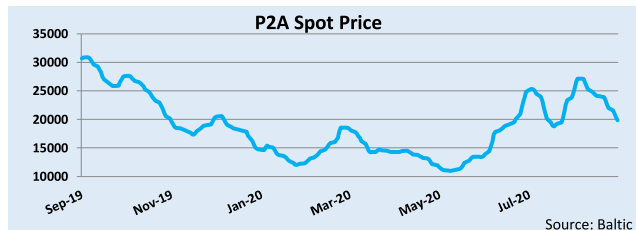
- Yesterday saw a relatively active day for the futures and despite the physical market continuing to slip lower there were some green shoots of recovery in the paper market
- It's hard to say that there was a significant shift in sentiment and the pickup could just be some short covering ahead of the weekend but the prompt contracts reversed some of the recent losses with the October and q4 rising to heady heights
- It was an awkward day with long periods of inactivity, but the positivity was welcomed by most participants and it will be interesting to see if the market can hold onto these gains as the week draws to a close
- On the Panamax, the continued lack of activity and a slow down in mineral flow has kept rates lower
- ECSA remains with low levels of activity as well and reduced volumes which have kept rates on a downward trend
- The Pacific, on the other hand, has remained with healthy levels of business, although tonnage supply continues high

Physical Freight Index Assessments		ROUTE		SPOT	YTD	Ch.24hrs
(Baltic Exchange)	P8	Santos to Qingdao 66k \$/mt	\$/MT	31.48	27.95	-0.97%
	P2a	Skaw-Gib trip HK- S Korea	\$/Day	19855	16937	-2.70%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	18500	19500	19000	\$350
Oct 20	19750	20600	20175	\$325
Nov 20	19800	20500	20150	\$300
Q4 20	19500	20400	19950	\$250
Q1 21	16500	17400	16950	\$200

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.55	33.55	32.55	\$0.20
Oct 20	30.55	32.55	31.55	\$0.15
Nov 20	30.35	32.35	31.35	\$0.15
Q4 20	29.90	31.90	30.90	\$0.20
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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