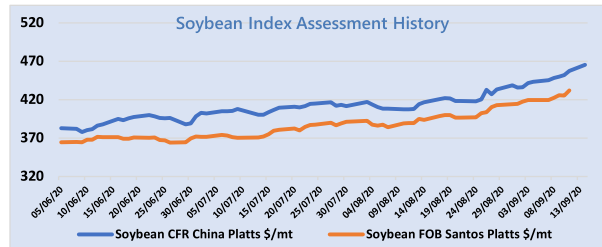


Beans & Grains Market Comment

- Soybean futures in Chicago breached \$10 a bushel for the first time since June 2018, extending gains from Friday, after a U.S. government report showed lower American stockpiles and smaller crops than expected
- Tighter inventories are coming just as the market has been bolstered by the recent pace of Chinese purchases and as the country's hog herd makes a swift recovery from African swine fever. The market is now focusing on prospects for Chinese demand to see if the rally can continue
- Soybeans for Nov. as much as +1.3% to \$10.08 3/4 a bushel before trading at \$10.02 1/4; Corn for Dec. +0.5% to \$3.70 1/2 a bushel; Wheat for Dec. +0.3% to \$5.43 1/2 a bushel
- Soybean meal for Jan. +1.9% to 3,125 yuan/ton; Corn for Jan. +0.9% to 2,420 yuan/ton; Soybeans for Jan. +0.4% to 4,478 yuan/ton
- Soybean prices on Monday went up by Rs 56 to Rs 3,880 per quintal in futures market as traders created fresh positions tracking positive spot demand. On the National Commodity and Derivatives Exchange, soybean for September delivery rose by Rs 56 or 1.46 percent, to Rs 3,880 per quintal with an open interest of 5,870 lots. Likewise, Soybean for October delivery went up by Rs 75, or 1.93 percent to Rs 3,955 per quintal with an open interest of 41,520 lots
- China's agriculture ministry raised its forecasts for corn imports for both the 2019/20 and 2020/21 crop years, on large arrivals from the United States
- It also lowered its outlook for corn output in the new crop year that starts in October and ends in September 2021, after a typhoon hit some parts of the country's north-eastern corn belt
- Corn imports in the 2019/20 year were seen at 7 million tonnes, up 1 million tonnes from an August forecast, while 2020/21 corn imports were expected to total to 7 million tonnes, up from the previous month's estimate of 5 million tonnes
- Corn output in 2020/21 was seen at 265 million tonnes, down 1.8 million tonnes from the forecast in August
- Ukraine's 2020 export prices for 12.5% protein milling wheat rose by \$6-\$7 per tonne over the past week thanks to high demand from importers and worries over a delay in winter wheat sowing

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	480.45	480.45	\$8.15
Oct 20	N/A	478.60	478.60	\$8.15
Nov 20	N/A	480.45	480.45	\$8.90
Feb 21	N/A	434.50	434.50	\$10.00



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	433.40	437.10	435.25	\$6.17
Oct 20	431.60	436.35	433.98	\$5.80
Nov 20	432.70	438.20	435.45	\$6.35
Feb 21	399.60	402.20	400.90	\$6.35

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	220.00	\$1.25
Oct 20	224.50	\$1.00
Nov 20	227.25	\$1.25
Q4 20	226.75	\$0.75

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	465.36/MT	Soybean FOB Santos Platts	\$432.13/MT

Freight Daily Comment / Trades Interests

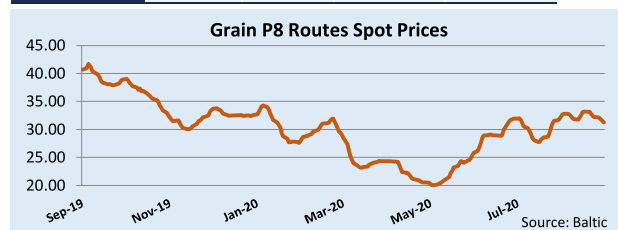
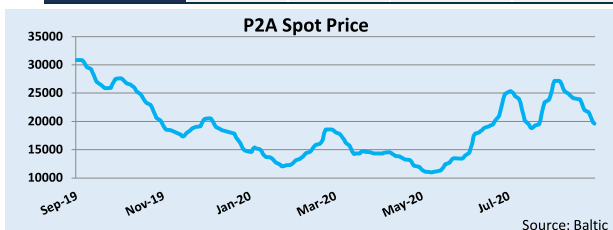
- Rates on paper continued to tick up on Friday as signs of the physical making a positive move became more apparent
- The 5TC index made some modest gains but most of the short covering was done in the morning session
- The afternoon saw an unchanged curve alongside a diminished level of activity
- Remains to be seen this week if the slight positiveness on the physical will be sustained and translate into a firmer paper

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT	31.22	27.97 -0.82%
P2a	Skaw-Gib trip HK- S Korea	\$/Day	19605	16952 -1.26%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	18500	19500	19000	\$0
Oct 20	20250	21100	20675	\$500
Nov 20	20000	20800	20400	\$250
Q4 20	20250	21100	20675	\$725
Q1 21	16750	17600	17175	\$225

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.55	33.55	32.55	\$0.00
Oct 20	30.55	32.55	31.55	\$0.00
Nov 20	30.35	32.35	31.35	\$0.00
Q4 20	29.90	31.90	30.90	\$0.00
Q1 21	29.40	31.40	30.40	\$0.00



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

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