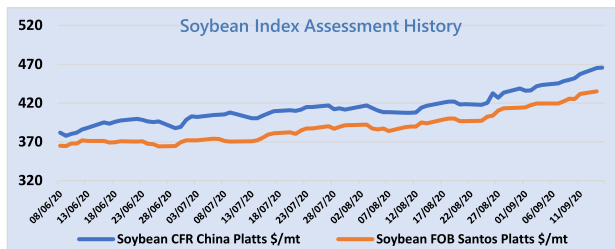


Beans & Grains Market Comment

- Soybean futures headed for their highest close in two years in Chicago, driven by robust demand from top buyer China and prospects for lower supplies
- Prices climbed above \$10 a bushel this week after the U.S. Department of Agriculture on Friday lowered estimates for American production and stockpiles in its WASDE report
- On Monday, data showed U.S. exporters reported selling a total 447,000 tons of soy, including 129,000 tons to China, for delivery by Aug. 31
- Soybeans for November delivery rose 0.5% to \$10.04 3/4 a bushel in Chicago. Prices are up a third day, heading for the highest close since June 2018. Corn for December fell 0.3% to \$3.68 1/2 a bushel; Wheat for December was little changed at \$5.45 1/2 a bushel
- Brazil's 2021 soybean exports seen steady at 82.5m tons; Soy crushing seen at 45.5m tons in 2021, rising 2% y/y; Soy-meal and soy-oil production may increase 2% each, to 35m tons and 9.2m tons respectively
- Funds climbing into soybean export trade may fuel price gains; export sales, growing long positions by funds and the potential for lower yields per acre are putting soybeans on course for more price increases. Soybean futures for November delivery are the highest in two years, over \$10 a bushel
- Soybean prices on Tuesday fell by Rs 4 to Rs 3,860 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 fell Rs 4, or 0.1 percent, to Rs 3,860 per quintal with an open interest of 4,255 lots. Soybean for October delivery went down by Rs 28, or 0.7 percent, to Rs 3,945 per quintal with an open interest of 42,530 lots

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	N/A	479.00	479.00	-\$1.45
Oct 20	N/A	477.15	477.15	-\$1.45
Nov 20	N/A	479.00	479.00	-\$1.45
Feb 21	N/A	430.10	430.10	-\$4.40



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	434.50	438.20	436.35	\$1.10
Oct 20	433.05	436.70	434.88	\$0.90
Nov 20	433.05	440.40	436.73	\$1.28
Feb 21	401.45	402.20	401.83	\$0.93

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Sep 20	220.25	\$0.25
Oct 20	223.75	-\$0.75
Nov 20	227.00	-\$0.25
Q4 20	226.58	-\$0.17

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	465.73/MT	Soybean FOB Santos Platts	\$435.25/MT

Freight Daily Comment / Trades Interests

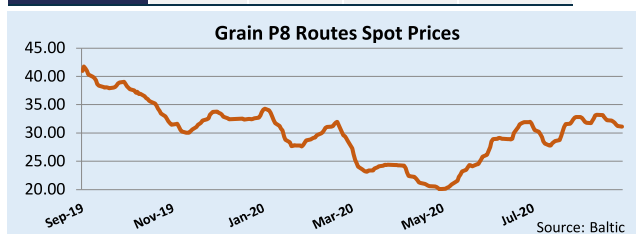
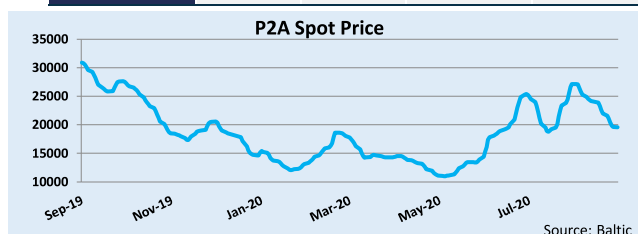
- The Capesize vessel owners saw a tough last week, with an extremely quiet level of activity very uncommon for this time of the year
- Brazil C3 route is now slid down to \$15,605 and the TC Brazil-China to \$15,227
- Lack of cargo in the North Atlantic coupled with a lack of interest, weakened rates
- Rio did appear to have some momentum in the Pacific, fixing some vessels early week, but this positivity declined as the week progressed
- C5 rose ever so slightly to \$7
- The sentiment is still very much uncertain, and we need to see a more solid push going forward to see any type of recovery going into the fourth quarter
- On the paper market yesterday, Capes continued to tick up as the physical market saw further gains in the Pacific especially for the c5

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
(Baltic Exchange)	P8 Santos to Qingdao 66k \$/mt	\$/MT	31.12	27.99 -0.32%
	P2a Skaw-Gib trip HK- S Korea	\$/Day	19555	16967 -0.26%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	19000	19800	19400	\$400
Oct 20	20500	21300	20900	\$225
Nov 20	20500	21300	20900	\$500
Q4 20	21200	21100	21150	\$475
Q1 21	17000	17800	17400	\$225

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Sep 20	31.65	33.65	32.65	\$0.10
Oct 20	30.60	32.60	31.60	\$0.05
Nov 20	30.40	32.40	31.40	\$0.05
Q4 20	29.90	31.90	30.90	\$0.00
Q1 21	29.40	31.40	30.40	\$0.00



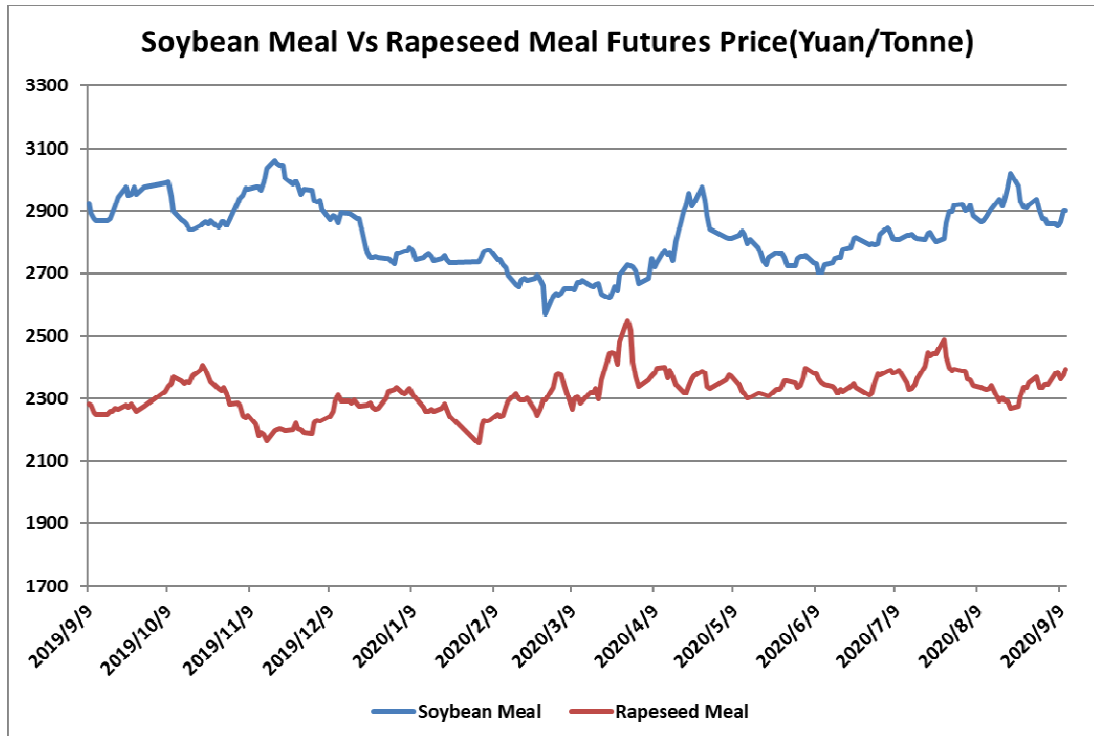
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