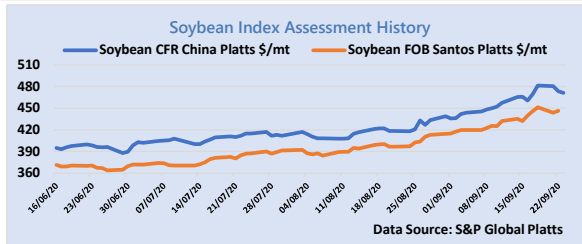


Beans & Grains Market Comment

- A deteriorating yield outlook for U.S. crops after adverse August weather, robust Chinese buying and a weak U.S. dollar are boosting agricultural commodity prices heading into the fall harvest, particularly for corn and soybeans
- Citi raised its 0 to 3-month CBOT corn price target by \$0.15/bushel to \$3.85/bu; 2021 estimate steady at \$3.70/bu
- Brazil and India on track to finish 2020-21 season with high production levels
- Wheat futures rebounded as Egypt, the world's biggest buyer, seeks grain Tuesday in a tender amid signs of tighter supplies in the Black Sea
- Egypt made a rare purchase of Polish grain last week. In Russia, which has dominated tender awards this season, FOB prices at Black Sea ports rose to the highest since February 2019
- Wheat futures for December delivery rose 0.5% to \$5.57 3/4 a bushel on the Chicago Board of Trade. On Monday, the price reached \$5.78 1/4, the highest since Feb. 22; Corn futures for December delivery rose 0.1% to \$3.70 a bushel. On Sept.18, the price climbed to \$3.79 1/4, the costliest in six months; Soybean futures for November delivery fell 0.2% to \$10.20 a bushel. On Sept. 18, the price advanced to \$10.46 3/4, a record for the contract that debuted in November 2016
- US crop export: sales to China included 266,000 tons of soybeans and 140,000 tons of corn, and sales to unknown destinations included 320,000 tons of corn and 264,000 tons of soybeans, all for delivery by Aug. 31
- Soybean prices on Wednesday rose by Rs 20 to Rs 4,006 per quintal in futures market as traders created fresh positions tracking positive spot demand. On the National Commodity and Derivatives Exchange, soybean for October delivery gained Rs 20, or 0.5 percent, to Rs 4,006 per quintal with an open interest of 38,245 lots. Likewise, soybean for November delivery increased by Rs 19, or 0.48 percent, to Rs 3,994 per quintal with an open interest of 44,040 lots
- Egypt's state-run buyer booked 405,000 tons of Russian wheat in a tender on Tuesday, putting purchases for the current season about 6% ahead of a similar period last year

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	N/A	439.45	439.45	-\$4.45
Mar 21	N/A	431.05	431.05	-\$3.65
Apr 21	N/A	425.15	425.15	-\$4.80
May 21	N/A	426.60	426.60	-\$5.55



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Feb 21	406.05	407.50	406.78	-\$2.02
Mar 21	395.00	395.75	395.38	-\$3.30
Apr 21	392.45	393.15	392.80	-\$2.58
May 21	392.45	393.55	393.00	-\$3.50

Black Sea Wheat Platts \$/mt - Indic		
	Close	Ch. 24hrs
Oct 20	232.25	\$1.75
Nov 20	234.25	\$1.50
Dec 20	235.50	\$2.50
Q1 20	236.65	\$1.15

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	471.33/MT	Soybean FOB Santos Platts	\$446.36/MT

Freight Daily Comment / Trades Interests

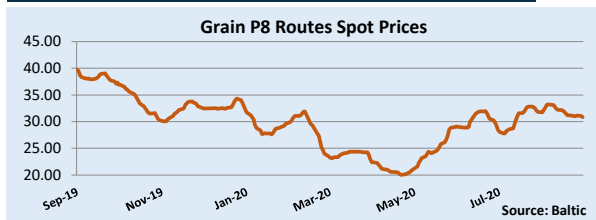
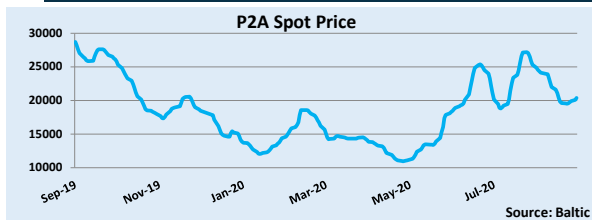
- It's premature to say that the cape market is on fire but the sentiment change over the last few days has certainly felt like a bag of dry wood has been emptied onto some already burning embers and flickers of heat have returned
- More coal cargo in the Pacific and all three ore majors back in has given the c5 a boost with rates rapidly approaching 8.00/mt while the ballasters enroute to the Atlantic are thinning out
- Consequently, the c3 is gapping up towards 18.00 for 2nd half Oct cargoes and although the North Atlantic is quiet, certainly there is room for further gains ahead of Golden Week
- The paper continued its recent move north with Oct touching 20750, Nov paid at 20250 while q4 was also paid at 19450/19500
- Let us see if these 'fireworks' continue as we head towards the end of the week or if this will prove to be another false dawn as far as the q4 rally is concerned

Physical Freight Index Assessments	P8	ROUTE	SPOT	YTD	Ch.24hrs	
(Baltic Exchange)	P2a	Santos to Qingdao 66k \$/mt	\$/MT	30.85	28.08	-0.67%
		Skaw-Gib trip HK- S Korea	\$/Day	20359	17061	1.29%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20500	21600	21050	\$50
Nov 20	20500	21700	21100	-\$50
Dec 20	19800	20700	20250	\$150
Q4 20	20100	21100	20600	-\$200
Q1 21	17200	18100	17650	\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.75	31.75	30.75	-\$0.15
Nov 20	29.70	31.70	30.70	-\$0.10
Dec 20	28.35	30.35	29.35	-\$0.10
Q4 20	29.25	31.25	30.25	-\$0.10
Q1 21	29.00	31.00	30.00	-\$0.20



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

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