

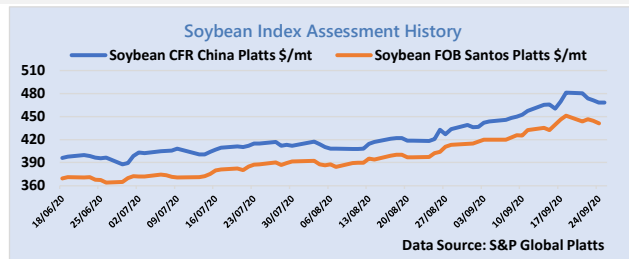
**Beans & Grains Market Comment**

- The world's largest agricultural commodity traders are making the most money in years exporting everything from soybeans to corn and wheat from American ports. And it's mostly thanks to China.
- The Asian nation has been on a buying spree, snapping up record amounts of American corn and holding at the start of the season the biggest soybean-import commitments for the time of year in almost three decades. The rush to guarantee loading space -- at a time when a key Gulf Coast terminal owned by Archer-Daniels-Midland Co. is offline -- is sending export margins soaring.
- The fat profits are a turnaround for an industry that had got used to thin margins and lower exports due to President Donald Trump's trade war with China, the world's top buyer of soybeans. With China still pledging to meet its commitments under the phase one trade deal, ADM expects record U.S. exports of agricultural products in the fourth quarter, helping boost earnings for its traditional agricultural services unit that had struggled for years.
- Although Soybean futures headed for the longest slump in six weeks as the U.S. harvest progressed and the dollar's rally eroded the allure of exports priced in the greenback.
- China's soybean imports from the U.S. plummeted to 166,370 tons in August from 1.7 million tons a year earlier, according to official customs data on Friday.
- Purchases from Brazil, China's biggest supplier, climbed 20% from a year earlier to 8.1 million tons in August, data showed
- Soybean prices on Friday fell by Rs 2 to Rs 3,916 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 October delivery fell Rs 2, or 0.05 per cent, to Rs 3,916 per quintal with an open interest of 40,980 lots. Soybean for November delivery went down by Rs 8, or 0.2 per cent, to Rs 3,903 per quintal with an open interest of 48,495 lots.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	435.65	435.65	-\$2.15
Mar 21	N/A	424.70	424.70	-\$1.00
Apr 21	N/A	419.20	419.20	-\$2.10
May 21	N/A	420.15	420.15	-\$2.25

Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	392.70	393.70	393.20	\$0.10
May 21	389.25	390.25	389.75	-\$2.45
Jul 21	395.45	396.45	395.95	\$0.00
Aug 21	395.55	396.55	396.05	\$0.00

\*changes from previous day CME future close to mid day price



Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	229.50	-\$1.50
Nov 20	231.25	-\$1.50
Dec 20	232.25	-\$1.75
Q1 20	233.75	-\$1.75

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$468.11/MT	Soybean FOB Santos Platts	\$440.94/MT

**Freight Daily Comment / Trades Interests**

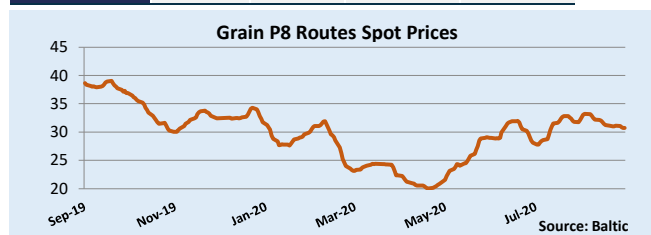
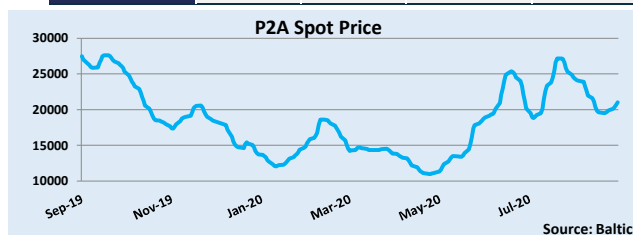
The much anticipated fireworks were let off in the physical market yesterday with C5 rates climbing to 8.85 but the Atlantic stole the show with headline figures of 21.75 being reported for Sudeste/Qdao and a Narvik/china reported at \$44k on tce basis. As a result the 5TC index jumped nearly 23% to just shy of 23000 which seemed to disappoint some who were expecting nearer 5k. Last night session saw rates slip from the highs of 22k on Nov & Q4 while Cal 21 failed to trade out of its tight range of 13950-14000 over the day.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs		
P8	Santos to Qingdao 66k \$/mt	\$ / MT	30.70	28.11	-0.14%	
(Baltic Exchange)	P2a	Skaw-Gib trip HK- S Korea	\$ / Day	20991	17101	1.65%

**FIS Freight Forward Assessments**

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20850	21800	21325	-\$50
Nov 20	20800	21800	21300	-\$75
Dec 20	19800	20800	20300	-\$50
Q4 20	20300	21300	20800	-\$50
Q1 21	17400	18300	17850	-\$25

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.50	31.50	30.50	-\$0.25
Nov 20	29.55	31.55	30.55	-\$0.15
Dec 20	28.10	30.10	29.10	-\$0.25
Q4 20	29.05	31.05	30.05	-\$0.20
Q1 21	28.70	30.70	29.70	-\$0.30



For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](http://freightinvestorservices.com)

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