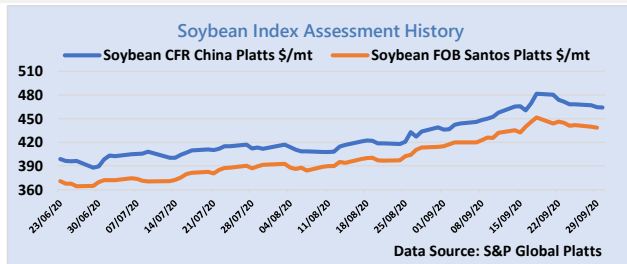


Beans & Grains Market Comment

- Chicago soybean futures stretched losses into a third day, hovering near a two-week low, as U.S. harvesting sped up while investors kept a watch on inventory data and Chinese demand.
- U.S. Department of Agriculture data on Monday showed that a fifth of the soybean crop and 15% of corn has been collected, both ahead of last year's pace. Although showers and a cold front are expected to slow down the pace of the harvest.
- Soybean prices on Wednesday fell by Rs 16 to Rs 3,830 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 traded lower by Rs 16, or 0.42 per cent, to Rs 3,830 per quintal with an open interest of 34,150 lots.
- Russia will collect at least 82m tons of wheat this year, Interfax reported, citing a speech by Agriculture Minister Dmitry Patrushev in parliament. That compares with an earlier estimate of 75m tons, and is higher than the USDA's projection of 78m tons.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	434.20	434.20	-\$1.20
Mar 21	N/A	423.45	423.45	-\$0.90
Apr 21	N/A	418.30	418.30	-\$0.80
May 21	N/A	420.85	420.85	\$0.25



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	393.35	394.35	393.85	-\$1.45
May 21	393.90	394.90	394.40	-\$0.10
Jul 21	399.85	400.85	400.35	-\$0.30
Aug 21	400.30	401.30	400.80	-\$0.30

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	228.50	-\$0.50
Nov 20	229.50	-\$1.25
Dec 20	230.00	-\$1.00
Q1 20	231.58	-\$0.17

*changes from previous CME future closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$464.07/MT	Soybean FOB Santos Platts	\$438.37/MT

Freight Daily Comment / Trades Interests

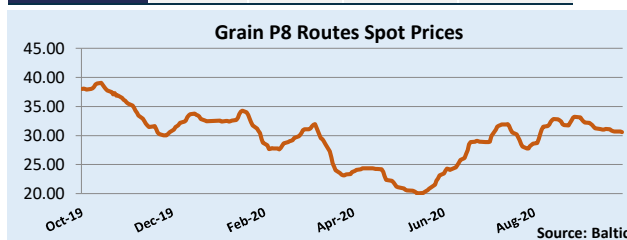
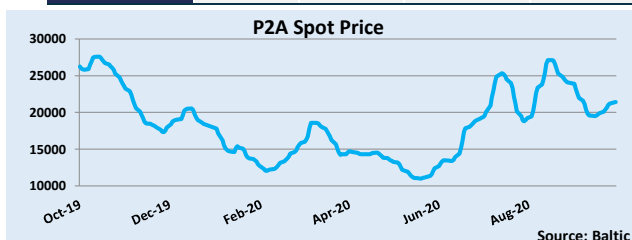
- After a quiet start to the week, the market has found its feet and the pre golden week push has begun.
- Early in the day, the paper market reported trades of \$23750 for Oct and \$21100 for Q4
- Bullish fixtures of \$8.35-\$8.50 C5 and \$20.75 C3 saw the prompt paper contracts push up aggressively
- Index came less than expected, only up \$80 to \$23813, this saw a short dip and a few sellers come in.
- Mid-afternoon fixtures of \$8.75 C5 and \$21.00 C3 saw buyers return with Oct trading in volume at \$25400 and Q4 paid up to \$21750
- Overall, the market is currently still bullish but let us see how the week goes closer to the Asian holidays.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 30.56	28.15	-0.42%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 21395	17168	0.04%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20250	21000	20625	-\$25
Nov 20	20250	21000	20625	-\$150
Dec 20	19500	20250	19875	-\$175
Q4 20	19990	20600	20295	-\$205
Q1 21	17000	17750	17375	-\$375

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.30	31.30	30.30	\$0.00
Nov 20	29.35	31.35	30.35	\$0.00
Dec 20	28.00	30.00	29.00	\$0.00
Q4 20	28.90	30.90	29.90	\$0.00
Q1 21	28.60	30.60	29.60	\$0.00



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

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