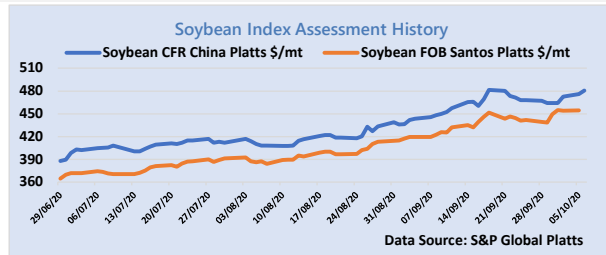


### Beans & Grains Market Comment

- Soybeans in Chicago advanced as open interest reached a record with hedge funds and other large speculators holding the biggest net-long positions in eight years
- Prices are hovering just below their highest level in more than two years after their best quarter since 2016. Futures have been supported by a mix of U.S. data showing American stockpiles trailing estimates, dry weather delaying planting in Brazil and record Chinese buying for this time of year
- Soybeans for Nov. +0.6% to \$10.27 1/2 a bushel; Corn for Dec. +0.2% to \$3.80 1/4 a bushel; Wheat for Dec. -0.4% to \$5.82 a bushel
- U.S. soybean ending stocks seen 97m bu lower than the USDA's previous est., and corn seen 383m bu lower
- World soybean ending stocks seen down 2.3m tons, corn seen down 7.2m tons
- Soybean prices on Tuesday rose by Rs 12 to Rs 3,830 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 rose by Rs 12, or 0.31 percent, to Rs 3,830 per quintal with an open interest of 25,765 lots. Likewise, soybean for November delivery traded higher by Rs 18, or 0.47 percent, to Rs 3,865 per quintal with an open interest of 67,895 lots
- Wheat futures rose for the second straight session as lingering dryness in Russia eroded crop prospects and the dollar's decline bolstered the appeal of U.S. supplies

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	N/A	0.00	\$0.00
Mar 21	N/A	N/A	0.00	\$0.00
Apr 21	N/A	N/A	0.00	\$0.00
May 21	N/A	N/A	0.00	\$0.00



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	400.60	404.30	402.45	\$0.55
May 21	401.15	404.85	403.00	\$3.60
Jul 21	405.60	409.25	407.43	\$0.75
Aug 21	405.10	408.80	406.95	\$0.93

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	237.00	\$1.50
Nov 20	238.50	\$2.75
Dec 20	240.00	\$3.75
Q1 21	241.50	\$3.58

\*changes from previous closing price

INDEX ASSESSMENTS			
<b>Soybean CFR CHINA Platts</b>	<b>\$480.61/MT</b>	<b>Soybean FOB Santos Platts</b>	<b>\$454.36/MT</b>

### Freight Daily Comment / Trades Interests

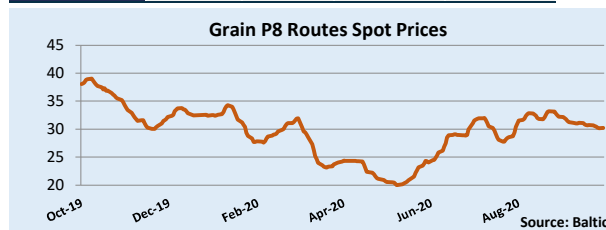
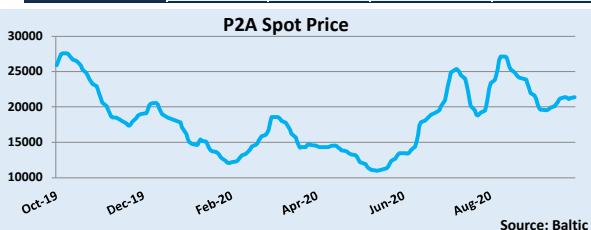
- Another solid start to the week for the capes as the Pacific gapped up significantly as all 3 Aussie miners were in the market sucking up tonnage
- The C5 shot up a dollar during the day with north of \$11/mt now done
- The Atlantic remains very two tiered. Ships that can make October cancelling (Too prompt for index) can command significant premiums with today talk that the Trafi relet, the Cape galaxy fixed to csn at a whopping \$25/mt while November ships are achieving 22.50-23.50
- While these prompt ships are not index fixtures, certainly they set the tone and give owners some justification to raise their ideas
- The paper was slow yesterday (1800 lots including C5) and was very rangebound
- Profit takers are capping the market but with the discounts steep and nothing to suggest the physical will tank, this may not be the case for long

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs		
					P8	Santos to Qingdao 66k \$/mt
	P2a	Skaw-Gib trip HK- S Korea	\$/Day	21370	17253	0.52%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20900	21800	21350	-\$150
Nov 20	21000	22000	21500	\$0
Dec 20	20100	21000	20550	-\$175
Q4 20	20400	21400	20900	-\$75
Q1 21	17500	18500	18000	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.30	31.30	30.30	-\$0.05
Nov 20	29.40	31.40	30.40	-\$0.05
Dec 20	28.35	30.35	29.35	-\$0.05
Q4 20	29.00	31.00	30.00	-\$0.10
Q1 21	28.40	30.40	29.40	-\$0.20



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

**Disclaimer:** This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)