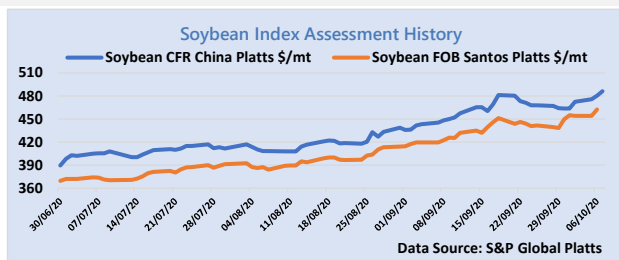


### Beans & Grains Market Comment

- Soybean prices on Wednesday rose by Rs 69 to Rs 3,907 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 69, or 1.8 per cent, to Rs 3,907 per quintal with an open interest of 22,735 lots.
- Soybean and wheat futures in Chicago traded near their highest level in more than two years as dry weather hurts crop progress and import demand continues apace.
- Hot and dry weather is delaying planting in Brazil, the world's top soybean producer, while Chinese purchases of beans have been running at a record for this time of year.
- Seeding in Parana, Brazil's second-largest producing state, had the slowest start in five years, according to rural economy agency Deral.
- Whilst in neighbouring Argentina production is expected to drop more than 5% next year.

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	408.40	409.40	408.90	\$6.45
May 21	407.20	408.20	407.70	\$4.70
Jul 21	410.45	411.45	410.95	\$3.52
Aug 21	409.25	410.25	409.75	\$2.80

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	238.75	\$1.75
Nov 20	242.00	\$3.50
Dec 20	243.25	\$3.25
Q1 21	245.25	\$3.75

\*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$486.49/MT	Soybean FOB Santos Platts	\$462.62/MT

### Freight Daily Comment / Trades Interests

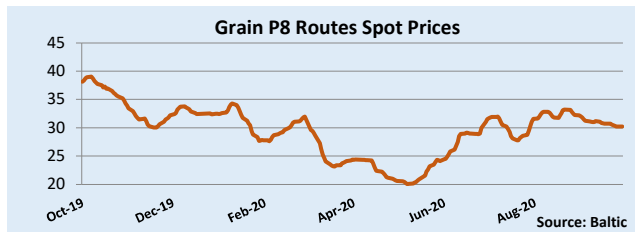
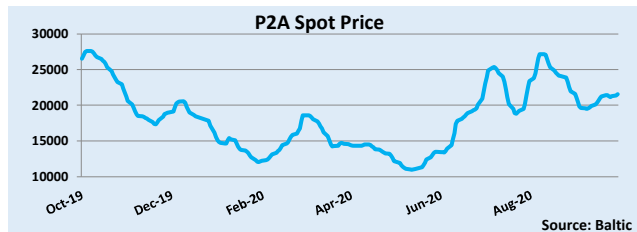
- The paper market yesterday was a very rangebound day, as the futures struggled to push higher despite the index reaching a YTD high.
- Once again activity was concentrated on the balance of year contracts with the morning session seeing all front and mid-term contracts tick higher with the backend losing some ground.
- In the afternoon session, some profit taking and concerns over the longevity of the physical rally pushed all contracts lower.
- Day on day we closed lower, which is interesting, given the steep inverse and the general bullish sentiment in the physical market.
- Something must give soon but if it's during golden week holidays, it's hard to tell.

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$ / MT 30.22	28.21	0.09%
P2a	Skaw-Gib trip HK- S Korea	\$ / Day 21559	17275	0.88%

### FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20300	21100	20700	-\$650
Nov 20	20400	21300	20850	-\$650
Dec 20	19500	20500	20000	-\$550
Q4 20	20000	21000	20500	-\$400
Q1 21	17100	18100	17600	-\$400

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.30	31.30	30.30	\$0.00
Nov 20	29.40	31.40	30.40	\$0.00
Dec 20	28.35	30.35	29.35	\$0.00
Q4 20	29.00	31.00	30.00	\$0.00
Q1 21	28.40	30.40	29.40	\$0.00



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

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