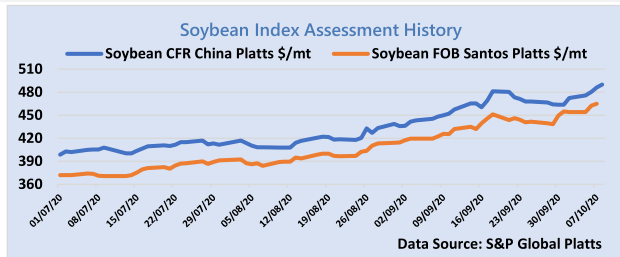


Beans & Grains Market Comment

- Crop futures in Chicago advanced, with wheat heading for the strongest close in more than five years and soybeans at the highest since 2018, as dry weather threatens planting in the Americas and Black Sea areas.
- A lack of rain in the U.S. Plains may persist over the next two weeks and hurt wheat development.
- Soybean prices on Thursday went up by Rs 71 to Rs 4,008 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 71, or 1.8 per cent, to Rs 4,008 per quintal with an open interest of 17,990 lots.

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	408.50	409.50	409.00	\$0.10
May 21	406.65	407.65	407.15	-\$0.55
Jul 21	409.50	410.50	410.00	-\$0.95
Aug 21	407.50	408.50	408.00	-\$1.75

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	240.25	\$1.50
Nov 20	245.00	\$3.00
Dec 20	246.25	\$3.00
Q1 21	248.17	\$2.92

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$490.25/MT	Soybean FOB Santos Platts	\$465.20/MT

Freight Daily Comment / Trades Interests

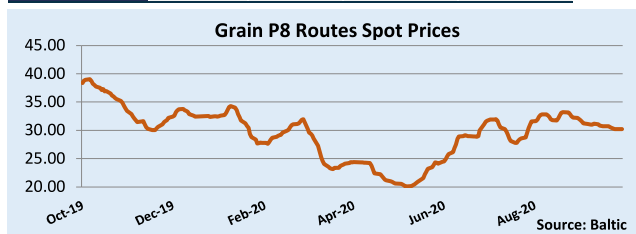
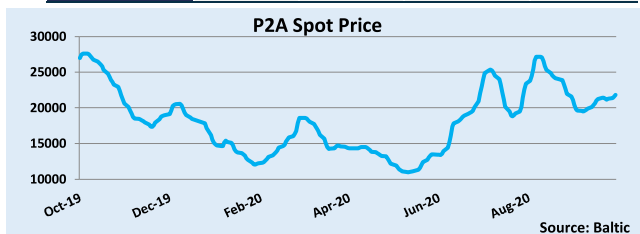
- The recent bullish trend for the capes was swiftly reversed as the index turned negative and the paper was sold off aggressively especially for the Oct and Q4 contracts.
- While it appears that the physical market is starting to come under pressure, the steep inverse on the paper could be an overreaction as sellers run for the exit.
- Brazil has experienced a high demand over the last weeks and this has given the market a big boost.
- The thin tonnage list has made C3 rates rise which in a snowball effect has made C5 increase to prevent tonnage from ballasting.
- November cargo volumes are still in the up, primarily due to the high levels in price of iron ore.
- Certainly, there is no sign that the slide will be arrested this side of the weekend but as many observers have noted, this is the cape market and stranger things have happened.

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT	30.20	28.22 -0.07%
P2a	Skaw-Gib trip HK- S Korea	\$/Day	21827	17299 1.24%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20300	21100	20700	\$0
Nov 20	20400	21300	20850	\$0
Dec 20	19500	20500	20000	\$0
Q4 20	20000	21000	20500	\$0
Q1 21	17100	18100	17600	\$0

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

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