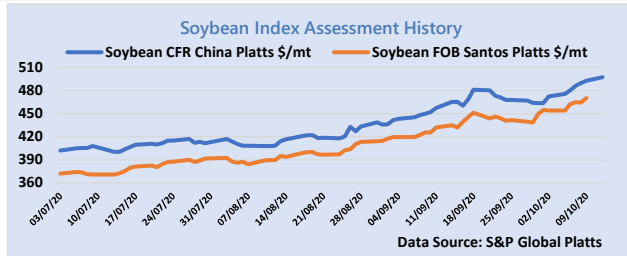


Beans & Grains Market Comment

- Soybean futures headed for the highest close since 2018 after the U.S. Department of Agriculture reported end-season stockpiles that were below analyst estimates because of lower output and increased exports. Corn and wheat were also higher on concerns over tighter supplies.
- The USDA increased its outlook for Chinese soybean imports, saying the country will now purchase 100 million tons in the 2020-21 crop year, and forecast the nation will be the third-largest wheat buyer, up from ninth last season.
- Investors are piling into agricultural markets, with money managers boosting net-long positions to the highest in six years, government data showed Friday.
- On the Chinese markets, corn futures closed at their highest level on record as hog herds continue to recover from African swine fever and the country's production this year stays little changed from a year earlier. Soybean meal closed at the strongest in two years.
- Corn and soybean production is down from September 2020, according to the Crop Production report issued today by USDA's National Agricultural Statistics Service (NASS) but Corn production is up 8% from last year, forecast at 14.7 billion bushels; soybean growers are expected to increase their production 20% from 2019, forecast at 4.27 billion bushels.

| Soybean CFR China Platts \$/mt | | | | |
|--------------------------------|-----|--------|--------|--------|
| | Bid | Offer | Close | Chg* |
| Feb 21 | N/A | 465.10 | 465.10 | \$0.00 |
| Mar 21 | N/A | 445.50 | 445.50 | \$0.00 |
| Apr 21 | N/A | 441.20 | 441.20 | \$0.00 |
| May 21 | N/A | 434.90 | 434.90 | \$0.00 |



| Soybean FOB Santos Platts Basis \$/mt | | | | |
|---------------------------------------|--------|--------|--------|--------|
| | Bid | Offer | Close | Chg* |
| Mar 21 | 414.30 | 415.30 | 414.80 | \$9.50 |
| May 21 | 413.75 | 414.75 | 414.25 | \$9.98 |
| Jul 21 | 416.50 | 417.50 | 417.00 | \$9.67 |
| Aug 21 | 414.75 | 415.75 | 415.25 | \$9.68 |

| Black Sea Wheat Platts \$/mt - Indic | | |
|--------------------------------------|--------|--------|
| | Close | Chg |
| Oct 20 | 240.00 | \$0.75 |
| Nov 20 | 244.00 | \$2.00 |
| Dec 20 | 246.50 | \$3.00 |
| Q1 21 | 247.50 | \$2.67 |

*changes from previous closing price

| INDEX ASSESSMENTS | | | |
|--------------------------|-------------|---------------------------|-------------|
| Soybean CFR CHINA Platts | \$497.42/MT | Soybean FOB Santos Platts | \$470.52/MT |

Freight Daily Comment / Trades Interests

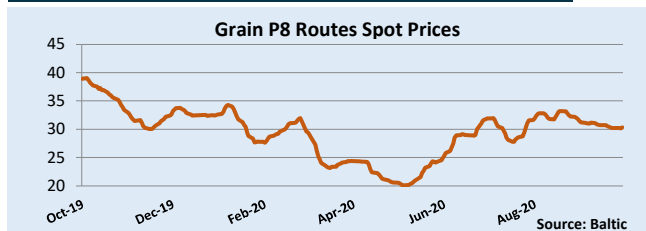
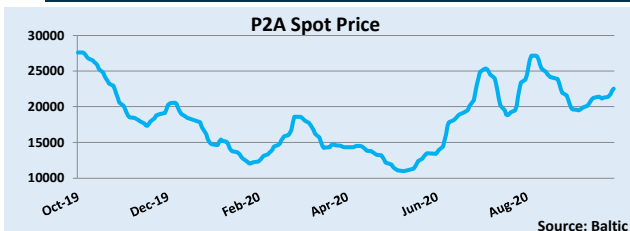
- Friday was another choppy day for the cape market as the index was sliced again and the paper was sold off aggressively.
- The Pacific seems to have found a floor with \$10.00+ again done on C5 but the Atlantic is seeing charterers back off as owners sharply revise their ideas lower.
- The paper found some support at the lows of the day with some good volume changing hands in the afternoon session.
- At a risk of sounding like a broken record, the backwardation in the curve is incredibly steep.

| Physical Freight Index Assessments | P8 | ROUTE | SPOT | YTD | Ch.24hrs | |
|------------------------------------|-----|-----------------------------|--------|-------|----------|-------|
| (Baltic Exchange) | P2a | Santos to Qingdao 66k \$/mt | \$/MT | 30.33 | 28.24 | 0.62% |
| | | Skaw-Gib trip HK- S Korea | \$/Day | 22523 | 17350 | 1.20% |

FIS Freight Forward Assessments

| P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day | | | | |
|---|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Oct 20 | 20100 | 21100 | 20600 | -\$100 |
| Nov 20 | 20400 | 21400 | 20900 | -\$50 |
| Dec 20 | 19900 | 20800 | 20350 | \$250 |
| Q4 20 | 20200 | 21200 | 20700 | \$100 |
| Q1 21 | 17300 | 18100 | 17700 | \$50 |

| P8 - Santos to Qingdao \$/mt | | | | |
|------------------------------|-------|-------|-------|-----------|
| | Bid | Offer | Close | Ch. 24hrs |
| Oct 20 | 29.30 | 31.30 | 30.30 | \$0.10 |
| Nov 20 | 29.40 | 31.40 | 30.40 | \$0.10 |
| Dec 20 | 28.35 | 30.35 | 29.35 | \$0.10 |
| Q4 20 | 29.00 | 31.00 | 30.00 | \$0.10 |
| Q1 21 | 28.00 | 30.00 | 29.00 | \$0.10 |



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

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