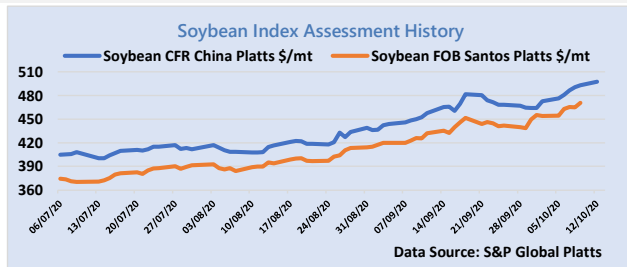


Beans & Grains Market Comment

- China imported almost 9.8 million tons of soybeans in September, bringing total purchases for the 2019-2020 crop year to a record 98.5 million tons, customs data showed.
- Soybean imports Jan.-Sept. rose 15.5% y/y to 74.5m tons.
- Soybean prices on Tuesday fell by Rs 20 to Rs 4,089 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 fell Rs 20, or 0.49 per cent, to Rs 4,089 per quintal with an open interest of 8,175 lots.
- Wheat futures jumped as concerns persist over dry weather in winter crop growing regions. Soybeans and corn recouped some of the losses posted Monday when predictions for rain in South America punctured the rally.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	461.40	461.40	-\$3.70
Mar 21	N/A	441.45	441.45	-\$4.05
Apr 21	N/A	433.80	433.80	-\$7.40
May 21	N/A	435.60	435.60	\$0.70



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	408.95	409.95	409.45	-\$5.35
May 21	405.55	406.55	406.05	-\$8.20
Jul 21	410.45	411.45	410.95	-\$6.05
Aug 21	408.70	409.70	409.20	-\$6.05

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	240.50	\$0.50
Nov 20	244.50	\$0.50
Dec 20	246.00	-\$0.50
Q1 21	247.00	-\$0.50

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$485.84/MT	Soybean FOB Santos Platts	\$470.52/MT (Previous)

Freight Daily Comment / Trades Interests

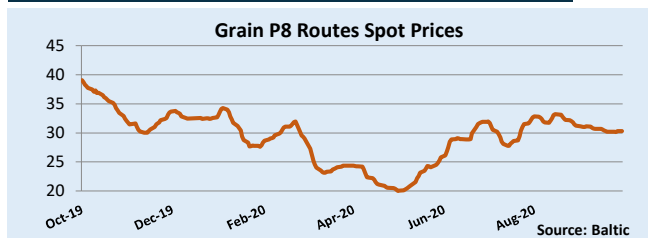
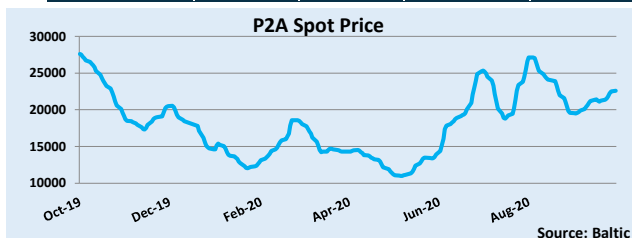
- A sea of red for the cape market yesterday as the mining giants in both basins took a step back from the spot market in order to further cool the temperature after we hit a yearly high on the index last week.
- All routes were marked heavily down as little to nothing was fixed with many participants happy to watch and wait.
- With talk of Chinese state-owned end users being given verbal notice to stop importing Australian coal, this could bring further bearish news to a market that was just starting to be interesting.
- It is worth noting, on a positive front though, that huge volumes of ore are still to be shipped this quarter so there could be further sentiment shifts yet to come.
- The paper was incredibly range bound yesterday, the afternoon / evening session saw some improved bids but so far today, we open 'as you were'.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 30.30	28.25	-0.10%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 22609	17377	0.38%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	20500	21400	20950	\$350
Nov 20	20750	21500	21125	\$225
Dec 20	19750	20400	20075	-\$275
Q4 20	20300	21200	20750	\$50
Q1 21	16800	17500	17150	-\$550

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	29.25	31.25	30.25	-\$0.05
Nov 20	29.35	31.35	30.35	-\$0.05
Dec 20	28.30	30.30	29.30	-\$0.05
Q4 20	28.95	30.95	29.95	-\$0.05
Q1 21	27.90	29.90	28.90	-\$0.10



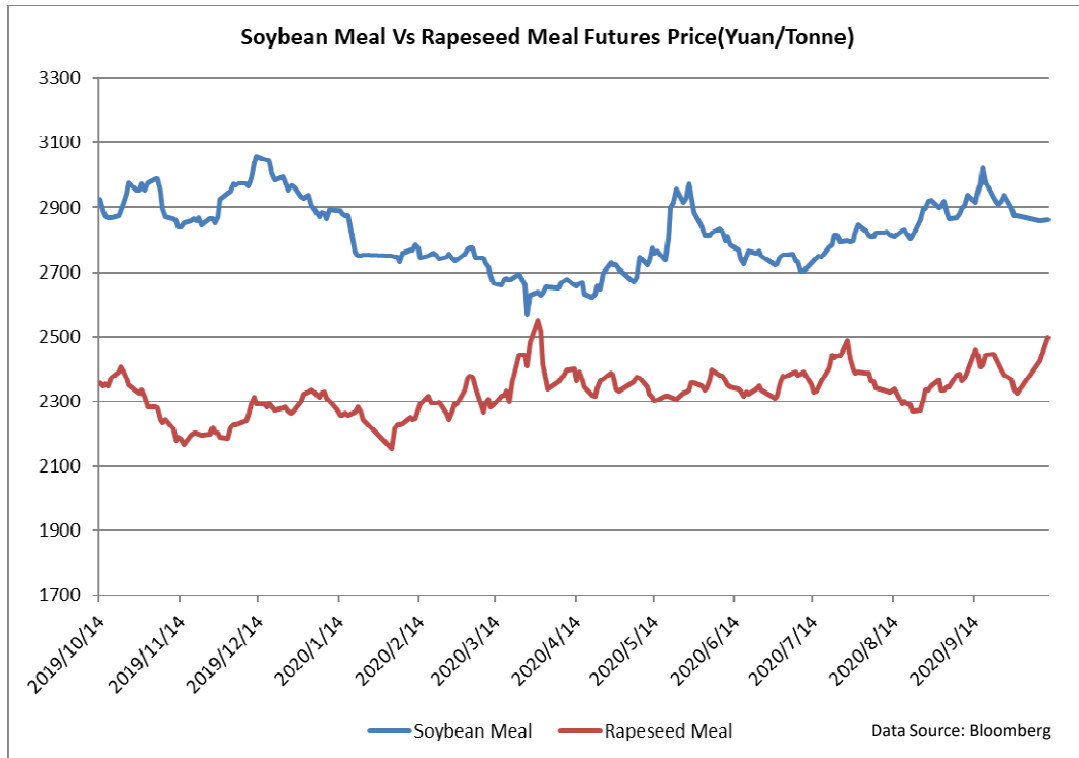
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