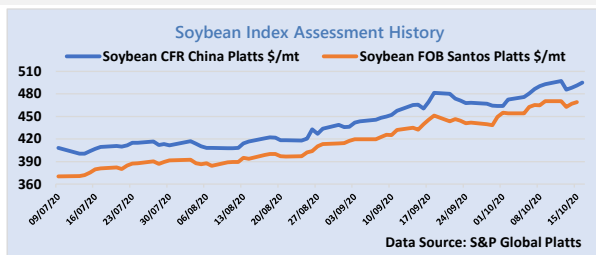


Beans & Grains Market Comment

- The US soybean crush set an all-time September high record on ample supplies due to a swift harvest
- Compared with August, September crush volume was 2.4% higher, while it was 6% higher year on year
- US soybean crop for 2020-21 marketing year (September-August) matured rapidly on extremely dry heat of August and so the swift harvest pace has enabled ample supplies of raw beans for domestic crushers
- The USDA expects China to purchase huge volumes of US soybeans until January under the Phase 1 trade deal, as the Brazilian supplies run dry, compounded with planting delay of the new crop there
- Soybean prices on Friday rose by Rs 24 to Rs 4,141 per quintal in futures market as traders created fresh positions tracking positive spot demand. On the National Commodity and Derivatives Exchange, soybean for November delivery traded higher by Rs 24, or 0.58 percent, to Rs 4,141 per quintal with an open interest of 93,030 lots. Likewise, soybean for December delivery moved up by similar margins to Rs 4,173 per quintal with an open interest of 33,475 lots
- The Brazilian government is set to discuss on Friday a proposal that would temporarily eliminate tariffs on corn and soy imports from countries outside the Mercosur trade block
- The levy on corn and soy imports from outside Mercosur, which includes Paraguay, Uruguay, and Argentina, is currently 8%
- Dry weather, global demand from food insecurity and transport bottlenecks are sending wheat prices closer to a five-year high
- Global demand remains strong as countries stockpile wheat. Jordan has record reserves. Egypt, the world's largest buyer, has increased purchases 50% since April

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	472.15	472.15	\$3.40
Mar 21	N/A	449.60	449.60	\$0.15
Apr 21	N/A	441.30	441.30	-\$0.05
May 21	N/A	442.50	442.50	\$0.40



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	415.75	418.70	417.23	\$1.63
May 21	411.25	414.95	413.10	\$2.25
Jul 21	415.60	418.15	416.88	-\$0.02
Aug 21	414.10	417.80	415.95	\$1.05

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	242.75	\$1.25
Nov 20	248.00	\$3.00
Dec 20	250.00	\$3.50
Q1 21	252.08	\$4.58

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$495.12/MT	Soybean FOB Santos Platts	\$469.33/MT

Freight Daily Comment / Trades Interests

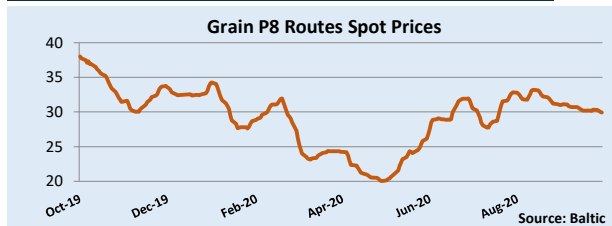
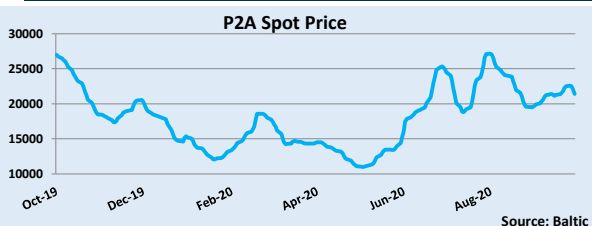
- The negative sentiment on Capesize vessels continued to overhang the market as the physical market eroded further
- The paper was aggressively sold off as longs ran for the hills with buyers content to retreat throughout the day as sellers chased it lower
- There is little expectation that things will turn around this week so we will have to see what next week brings
- On the Panamax paper, rangebound start to the day before sellers came in and applied pressure to the prompt of the curve with index down more than expected
- Further out the curve remained \$50 wide and good volume changed hands throughout the day

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
(Baltic Exchange)	P8 Santos to Qingdao 66k \$/mt	\$/MT 29.92	28.28	-0.33%
	P2a Skaw-Gib trip HK- S Korea	\$/Day 21391	17446	-3.01%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	19800	20800	20300	\$0
Nov 20	20000	20850	20425	\$0
Dec 20	19000	19800	19400	\$0
Q4 20	19600	20500	20050	\$0
Q1 21	16200	17100	16650	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.90	30.90	29.90	\$0.00
Nov 20	29.05	31.05	30.05	\$0.00
Dec 20	28.00	30.00	29.00	\$0.00
Q4 20	28.65	30.65	29.65	\$0.00
Q1 21	27.65	29.65	28.65	\$0.00



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

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