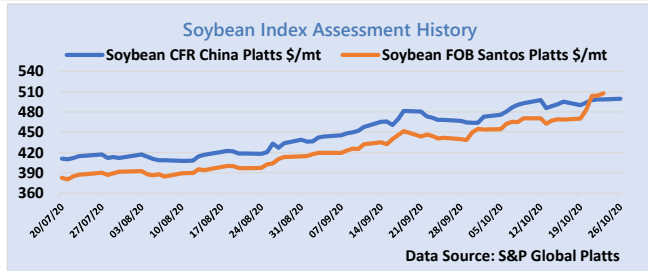


Beans & Grains Market Comment

- Soybean futures in Chicago advanced to the strongest level in more than four years as surging Chinese demand and worries over dryness in key growing areas bolstered prices of farm commodities.
- Corn is around the most expensive level in 14 months, while wheat is near the highest since 2014.
- China is increasing purchases across a range of farm products, from soybeans and corn to wheat, sorghum and pork. Imports of corn were the largest since at least 2005 in the first nine months of the year as the country experienced a jump in demand for hog feed because of a recovery in herds.
- Dry weather from the Black Sea region to the U.S. and Latin America has supported crop prices.
- China's soybean imports in September consisted mostly of cheaper Brazilian beans purchased in earlier months when the South American beans were sold at an average discount of 10-20 cents/bushel to their US counterpart, market sources said.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	479.15	479.15	-\$0.60
Mar 21	N/A	458.40	458.40	\$1.90
Apr 21	N/A	450.50	450.50	\$0.30
May 21	N/A	451.40	451.40	\$0.30



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	424.30	425.30	424.80	\$2.50
May 21	421.00	423.00	422.00	\$2.90
Jul 21	423.65	425.65	424.65	\$0.65
Aug 21	420.90	422.90	421.90	\$1.30

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	246.50	\$1.00
Nov 20	259.00	\$2.00
Dec 20	261.00	\$1.50
Q1 21	263.67	\$1.50

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$499.44/MT	Soybean FOB Santos Platts	\$507.45/MT

Freight Daily Comment / Trades Interests

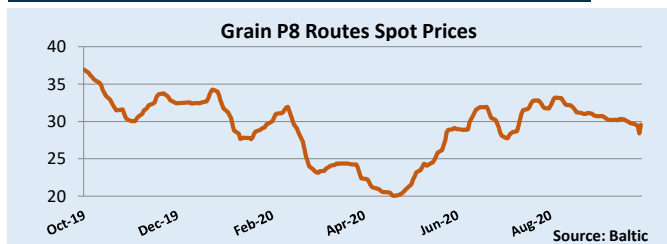
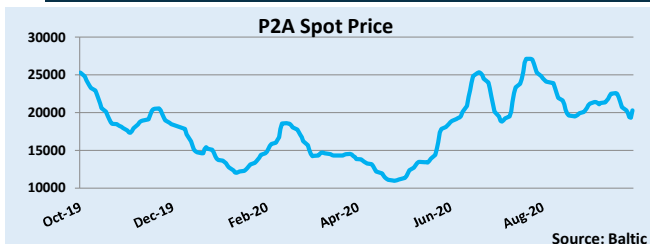
- Physical looks strong but paper index is still dropping although at a slowing pace.
- Profit taking and some options delta has help to drag the market lower.
- With the front still looking fragile, we find some strength further down the curve , H2 21 is well bid , with few sellers about.

Physical Freight Index Assessments (Baltic Exchange)	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.55	28.31	4.13%
P2a	Skaw-Gib trip HK- S Korea	\$/Day 20305	17519	5.08%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	18000	19000	18500	-\$1,450
Nov 20	19000	19750	19375	-\$675
Dec 20	17750	18750	18250	-\$1,350
Q4 20	18250	19150	18700	-\$1,150
Q1 21	16250	17250	16750	-\$350

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.50	30.50	29.50	\$0.00
Nov 20	28.75	30.75	29.75	\$0.00
Dec 20	27.85	29.85	28.85	\$0.00
Q4 20	28.40	30.40	29.40	\$0.00
Q1 21	27.70	29.70	28.70	\$0.00



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

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