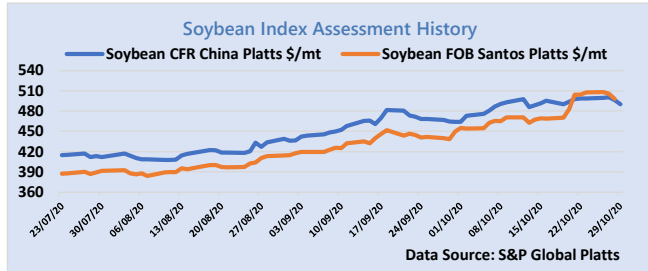


Beans & Grains Market Comment

- China will need to increase corn, soybean and wheat imports as the market is expected to be "significantly tighter" in 2021, Fitch Solutions said in an emailed note dated Oct. 28
- China, the world's biggest importer of soybeans, is opening its market to Tanzania as it seeks to reduce its reliance on the United States and Brazil for supplies of the oilseed
- Grain consumption growth in the coming quarters will be driven by the country's recovery from the Covid-19 pandemic and increasing pork production as its hog headcount rebounds from losses due to African swine fever.
- Corn futures in Chicago recovered some composure after dropping the most in a year on Wednesday as the dollar strengthened and equity markets slumped because of concern over a resurgent coronavirus ,with Soybean also dropping 2% on the day.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	473.25	473.25	-\$3.70
Mar 21	N/A	447.10	447.10	-\$8.80
Apr 21	N/A	442.95	442.95	-\$7.15
May 21	N/A	442.85	442.85	-\$6.90



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	413.00	415.00	414.00	-\$8.10
May 21	409.25	411.25	410.25	-\$10.10
Jul 21	415.20	417.20	416.20	-\$5.90
Aug 21	411.35	413.35	412.35	-\$5.40

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	247.75	\$0.50
Nov 20	252.50	-\$2.50
Dec 20	254.00	-\$2.75
Q1 21	255.25	-\$2.50

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$489.98/MT	Soybean FOB Santos Platts	\$497.81/MT

Freight Daily Comment / Trades Interests

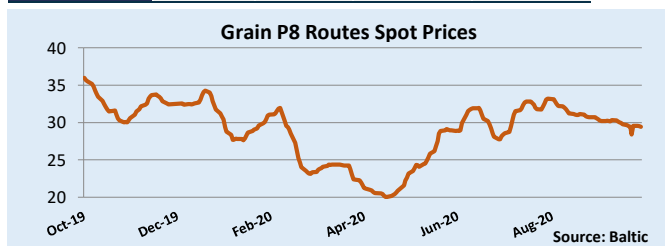
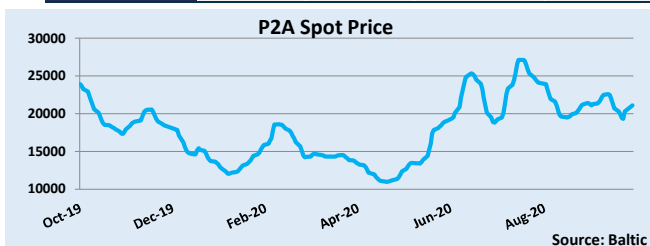
- Despite some very good cargo volumes in both basins, the depression for the cape market continued yesterday as the index dropped another 4 percent.
- Some longs in the paper market appeared to be changing their stance.
- Pmx rates also came under pressure from the start yesterday and continued to drop into the close. Prompt contracts bore the brunt and were the main focus; Nov and Dec closing -\$600, Q1 -\$325.
- Rumoured weakness in the physical market is expected to keep a lid on prices for the time being.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.44	28.32	-0.26%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 21100	17568	0.76%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	17650	18650	18150	-\$100
Nov 20	18250	19000	18625	-\$250
Dec 20	17150	18300	17725	-\$150
Q4 20	17680	18650	18165	-\$110
Q1 21	16000	17000	16500	-\$125

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.15	30.15	29.15	-\$0.10
Nov 20	28.00	30.00	29.00	-\$0.25
Dec 20	27.00	29.00	28.00	-\$0.25
Q4 20	27.70	29.70	28.70	-\$0.30
Q1 21	27.30	29.30	28.30	-\$0.20



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

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