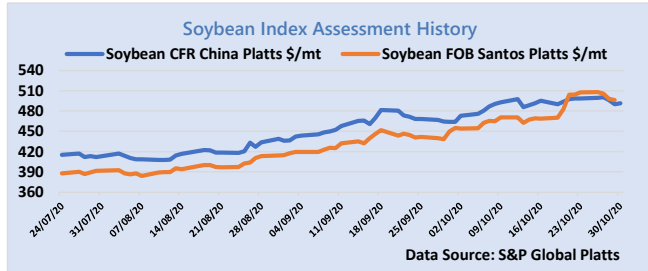


Beans & Grains Market Comment

- Prices of locally produced soybeans in China surged to their highest level since 2008 recently as demand for plant-based food accelerates in the country and on expectations that record corn surges will prompt farmers to sow more of the cereal next season and fewer beans.
- Consumption of healthier foods is rising in China, and there is increasing demand for plant-based meat, especially in urban areas
- Soybean prices on Friday fell by Rs 49 to Rs 4,279 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 November delivery fell Rs 49, or 1.13 per cent, to Rs 4,279 per quintal with an open interest of 71,905 lots.
- Chicago Soybeans slid another 10cents yesterday adding to Wednesday's losses.

Soybean CFR China Platts \$/mt				
	Bid	Offer	Close	Chg*
Feb 21	N/A	472.15	472.15	-\$1.10
Mar 21	N/A	446.50	446.50	-\$0.60
Apr 21	N/A	440.20	440.20	-\$2.75
May 21	N/A	440.90	440.90	-\$1.95



Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	411.35	413.35	412.35	-\$1.65
May 21	411.00	413.00	412.00	\$1.75
Jul 21	414.50	416.50	415.50	-\$0.70
Aug 21	410.70	412.70	411.70	-\$0.65

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Oct 20	248.25	\$0.50
Nov 20	251.25	-\$1.25
Dec 20	253.00	-\$1.00
Q1 21	255.42	\$0.17

*changes from previous closing price

INDEX ASSESSMENTS			
Soybean CFR CHINA Platts	\$491.26/MT	Soybean FOB Santos Platts	\$496.25/MT

Freight Daily Comment / Trades Interests

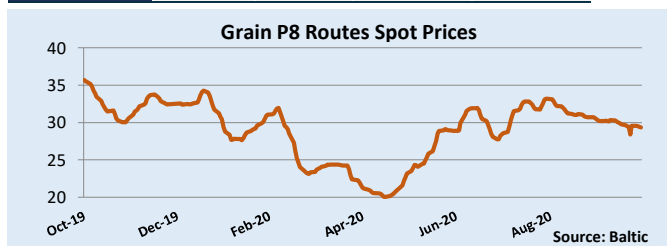
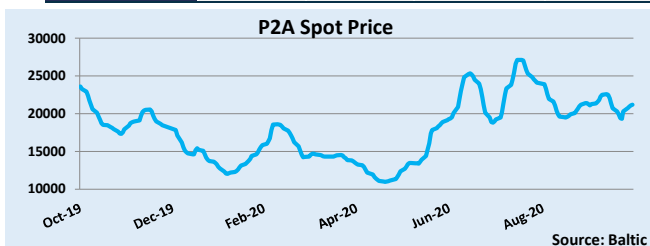
- Yesterday was a dark day for the larger units as the 5 to index shed another 11 percent and the futures market was a bloodbath from the open
- Volumes were considerably higher as both flat price and spreads were sold aggressively throughout the day
- In the afternoon session, some bids returned as some shorts were covered but the 'bounce' was minimal, and we closed the day feeling offered for the prompt while the Q1 onwards, saw more underlying buying support
- There is still some hope out there, congestion in China is rising and the export program ex Brazil suggests that there is still considerable volume to be shipped this year

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 29.32	28.33	-0.39%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 21195	17586	0.45%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	18000	18500	18250	\$100
Nov 20	18300	19100	18700	\$75
Dec 20	16300	17000	16650	-\$1,075
Q4 20	17000	18000	17500	-\$665
Q1 21	16000	17000	16500	\$0

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Oct 20	28.30	30.30	29.30	\$0.15
Nov 20	28.50	30.50	29.50	\$0.50
Dec 20	28.15	29.15	28.65	\$0.65
Q4 20	28.30	30.30	29.30	\$0.60
Q1 21	26.35	28.35	27.35	-\$0.95



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

Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com