

Beans & Grains Market Comment

- Soybeans traded at the highest level in more than six years as increasing demand from top importer China and dry weather in the major producing areas of South America spur growing concerns over global supplies.
- Prices have climbed more than 40% since March after China started snapping up cargoes to feed a massive increase in hog numbers as the country recovers from African swine fever.
- Soybean prices on Thursday rose by Rs 63 to Rs 4,540 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 rose by Rs 63, or 1.41 per cent, to Rs 4,540 per quintal with an open interest of 3,150 lots.
- Wheat-Export Supplies Seen Tightest in 13 Years

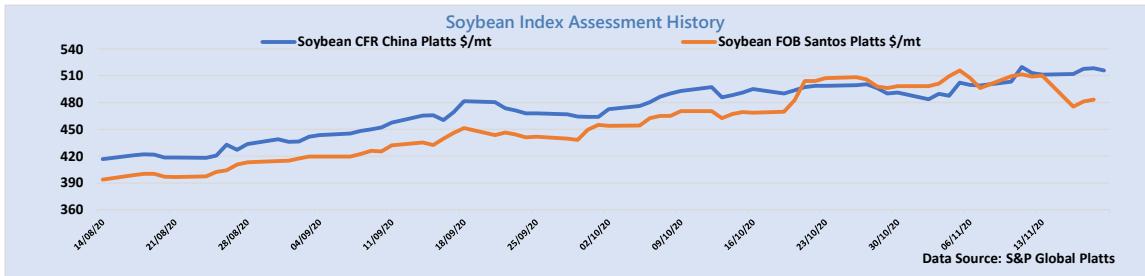
INDEX ASSESSMENTS

Soybean CFR CHINA Platts	\$515.88/MT	Soybean FOB Santos Platts	\$483.48/MT
---------------------------------	--------------------	----------------------------------	--------------------

Soybean FOB Santos Platts Basis \$/mt				
	Bid	Offer	Close	Chg*
Mar 21	457.50	459.50	458.50	-\$3.90
May 21	455.90	457.90	456.90	-\$1.60
Jul 21	461.70	463.70	462.70	\$3.20
Aug 21	456.85	458.85	457.85	\$1.25

Black Sea Wheat Platts \$/mt - Indic		
	Close	Chg
Nov 20	253.50	\$0.00
Dec 20	254.75	\$0.50
Jan 21	256.00	\$1.00
Q1 21	256.25	\$0.75

*changes from previous closing price



Freight Daily Comment / Trades Interests

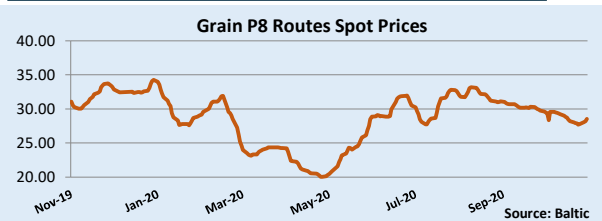
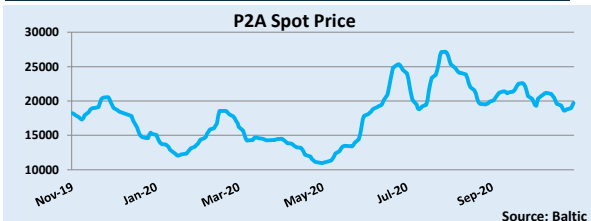
- Talk of the cape market bottoming yesterday proved to be unfounded as the index continued to slip
- All 3 Aussie miners were back in the market and some more ballasters were absorbed but still a turn around here looks unlikely this week
- Maybe today we flatten out and then what?
- The paper saw some marginal gains yesterday, although volumes were limited again to the prompt contracts.

Physical Freight Index Assessments	ROUTE	SPOT	YTD	Ch.24hrs
P8	Santos to Qingdao 66k \$/mt	\$/MT 28.54	28.33	1.06%
(Baltic Exchange) P2a	Skaw-Gib trip HK- S Korea	\$/Day 19709	17714	2.43%

FIS Freight Forward Assessments

P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	17500	18500	18000	-\$250
Dec 20	17500	18500	18000	-\$250
Jan 21	16100	17100	16600	-\$150
Q1 21	16100	17100	16600	-\$150
Q2 21	18100	19100	18600	-\$150

P8 - Santos to Qingdao \$/mt				
	Bid	Offer	Close	Ch. 24hrs
Nov 20	27.20	29.20	28.20	\$0.20
Dec 20	26.80	28.80	27.80	\$0.15
Jan 21	25.75	27.75	26.75	\$0.15
Q1 21	26.15	28.15	27.15	\$0.10
Q2 21	30.25	32.25	31.25	\$0.05



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