FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COAL



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan20: 1271.5 (Market closed)		BID	OFFER '	VALUE
Coking Coal Index	ОСТ	136.00	138.00	137.00
TSI PHCC FOB index down 2.30 at 138.30; mtd 139.74 Trades	NOV	134.00	136.00	135.00
	DEC	142.50	144.50	143.50
Oct at 138 in 10kT Nov at 138 in 10kT				
Dec at 146 in 5kT Q1 at 151 in 1kT Nov at 137 in 2kT Dec at 145 in 7kT Dec at 144 in 7kT Nov at 135 in 2kT Jan at 151.50 in 2kT Feb at 152.00 in 2kT Q1/Cal-21 at 3.50 in 8/4 Dec/Jan at -7 in 2kT/mth	JAN	149.00	151.00	150.00
	Q4-20	137.50	139.50	138.50
	Q1-21	149.00	151.00	150.00
	Q2-21	145.75	147.75	146.75
	Q3-21	143.50	145.50	144.50
	Q4-21	143.75	145.75	144.75
	CAL-21	144.50	148.50	146.50
	CAL-22	145.50	149.50	147.50
	CAL-23	146.50	150.50	148.50

Market Commentary

Lower phsyical trades today broke the run on the TSI index as the heavy selling continued on futures. This time there was a move down in Q1 and Cal 21 as well although again it's less profound than the front end. Nov trading from 138 down to 135 and offered there. Q1 did also trade down to 151. 2 contrasting physical deals were reported. 1 at 137 FOB, and another way down below 127 FOB with options to supply multiple grades of unbranded coal. Subsequently the index only moved down 2.30 so it appears as though only the higher priced trade was used. This will still present a bearish outlook though and we can expect further selling on paper tomorrow.

The information provided in 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 has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. 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