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



London Coking Coal Market Report

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

London Coking Coal Market Report

DCE Level

May 21: 1690.5 (+36)

Coking Coal Index

TSI PHCC FOB up 2.7 at 112.700; MTD 102.82

Trades

Feb at 124 in 2k

Indicative Curve

Indicative Curve

BID	OFFER	VALUE	
JAN	110.00	112.00	111.00
FEB	125.00	127.00	126.00
MAR	134.00	136.00	135.00
APR	142.00	144.00	143.00
Q1-21	122.00	126.00	124.00
Q2-21	147.50	151.50	149.50
Q3-21	154.50	158.50	156.50
Q4-21	156.50	160.50	158.50
CAL-21	145.13	149.13	147.13
CAL-22	157.00	161.00	159.00
CAL-23	158.00	162.00	160.00

Market Commentary

After yesterday's move up on the index, to a near 3 month high, futures traders were cautious today awaiting further news on physical. There was an early trade at 124 for February, the same level as last done on yesterday, but this was quickly bid on and offers chose to wait before countering. Reports suggest that whilst bids from PMV coals have been solid, there are still some distressed low vol tonnes on the water which are looking to be resold.

Further along the futures curve, Q2 was slightly better bid, but such are the premiums already for the deferred contracts, the jump up in the index hasn't affected the back end.

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.freightlinvestorservices.com