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

London Coking Coal Market Report

DCE Level	Indicative Curve			
May 21: 1518 (Unch)		BID	OFFER	VALUE
Coking Coal Index TSI PHCC FOB unch 1.1 at 156.50 MTD 157.44 Trades Q2 at 151 in 2kT/mth Q3 at 151 in 5kT/mth Q2 at 151.in 3kT/mth Q2 at 151 in 5kT/mth March at 151 in 5kT	FEB	150.00	152.00	151.00
	MAR	149.50	151.50	150.50
	APR	150.50	152.50	151.50
	MAY	150.00	152.00	151.00
	JUN	149.50	151.50	150.50
	Q2-21	149.00	153.00	151.00
	Q3-21	148.50	152.50	150.50
	Q4-21	151.50	155.50	153.50
	Q1-22	156.00	160.00	158.00
	CAL-22	155.50	159.50	157.50
	CAL-23	157.50	161.50	159.50

Market Commentary

Friday's trading session didn't alter the narrative of the weak with a peaking index moving off the highs and a flattening forward curve in the futures market. The main selling pressure this week was felt in March and Q2, down \$4 and \$5 respectively since Monday, although for the last couple of days prices have certainly stablised. Led mainly by the index pull back being slower than expected, and a Feb market which traded as low as 148 before recovering to settle the week at 151. Although it didn't trade, Q4 found its feet today with a market devloping 152/154. This means from the spot contract out to Q4 is now priced within just a \$4 range. Certainly unusual for coking coal and we don't expect it to remain this way for long.

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 <u>www.freightinvestorservices.com</u>