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

Indicative Curve

		BID	OFFER	VALUE
May: 1628.5 up 44.0	MAR	115.00	117.00	116.00
Coking Coal Index	APR	110.00	112.00	111.00
TSI PHCC FOB down 0.80 at 114.60; mtd 120.29	MAY	120.00	122.00	121.00
Trades	JUN	125.50	127.50	126.50
Apr at 115 in 1kT Apr at 114 in 5kT Apr at 112 in 3kT Apr at 112.50 in 2kT Q2/Q3 at -12.50 in 1kT/mth Q2/Q3 at -13.00 in 2kT/mth Apl at 112 in 2kT	Q2-21 Q3-21 Q4-21 Q1-22	118.50 132.50 143.50 149.50	120.50 134.50 145.50 151.50	119.50 133.50 144.50 150.50
Jun at 127 1kT Apr at 111 5kT Apr at 111 in 5kT	CAL-22	149.00	153.00	151.00
May at 122 in 2kT Q3/Q4 at -11 in 2kT/mth	CAL-23	151.00	155.00	153.00

Market Commentary

DCE Level

There is a continued glut of low vol coal, despite mid vol, PCI and thermal coal all being well bid in the spot market. Markets are coming in line and at some point, something has to give. This didn't prevent April futures being sold off as hedging interest we've seen over the last few days was countered and overpowered. April trading from 115 down to 111 where it found support in good size. Spreads reverted to being sold again. Q2/Q3 sold at -12.50 then -13. And Q3/Q4 trading at -11. The index did tick lower, but the Low Vol offers (close to 110) were not enough to overweigh the last PMV trade at 115. On shore futures continued their push as reported on yesterday; breaking up through 1600 RMB. That's back over \$200 CFR after accounting for VAT.

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>