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 (FOB)			
		BID	OFFER	VALUE
Sep: 2802.00 up 153				
Jan 22: 2211.00 down 25.00	AUG	222.50	225.50	224.00
Coking Coal Index Platts TSI FOB PLV up 2.00 at 227.00; mtd 220.81	SEP	235.50	238.50	237.00
	ОСТ	225.50	228.50	227.00
	NOV	211.50	214.50	213.00
Trades	Q4-21	214.50	217.50	216.00
Sep/Oct at +9 in 1kT/mth Oct at 226 in 10kT Sep-Oct vs Q1 at +24 in 3kT/mth vs 1kT/mth	Q1-22	206.50	209.50	208.00
	Q2-22	194.00	197.00	195.50
	Q3-22	184.00	187.00	185.50
	Q4-22	177.50	180.50	179.00
	CAL-22	190.00	194.00	192.00
	CAL-23	174.00	178.00	176.00

Market Commentary

The futures market lacked offers today following the unexpected sharp move higher yesterday. I say unexpected from a financial traders perspective as we've seen iron ore slump again today along with mining stocks coming under pressure. Steel futures have also moved lower although international capacity remains constrained. Speak to physical traders though and the market remains short. it's simply coming down to the individual supply/demand of each market rather than any macro drivers. The physical market was wide today with Oct 225 / 235 for Peak Downs coal. Are we heading for a \$250 index?

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>