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

S 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
Jan 22: 2536.50 down 8.50				
Coking Coal Index	AUG	224.00	226.00	225.00
Platts TSI FOB PLV up 1.00 at 231.00; mtd 221.97 Trades Oct at 239.50 in 1kT Jan-Feb at 218 in 5kT/mth Q4-22 at 182 in 4kT/mth Oct-21 at 238 in 10kT	SEP	242.00	244.00	243.00
	OCT	237.50	239.50	238.50
	NOV	227.50	229.50	228.50
	Q4-21	226.00	230.00	228.00
	Q1-22	214.50	218.50	216.50
	Q2-22	198.00	202.00	200.00
	Q3-22	187.50	191.50	189.50
	Q4-22	180.00	184.00	182.00
	CAL-22	194.50	199.50	197.00
	CAL-23	177.50	182.50	180.00

Market Commentary

There were unconfirmed reports of a prompt Peak Downs trade at USD 230. Slightly against the momentum at the moment but it didn't stop the index creeping higher (due to higher Oct bids). A thin day to start with on futures and all the activity occurred during the T+1 session. No shortage of bids but offers were scarce until after lunch when a few high offers gradually came lower. Oct traded 238 which is only \$1 higher day on day. Further out Jan-Feb traded 218 which is more like \$3 higher than yesterday's marks. This pushed the back end higher and with a lack of Cal offers we saw Q4-22 trade at 182. Given the price range of the back of the curve over the last 2-3 years this is an impressive level. Cal-23 was also bid above 170.

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>