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			
Jan 2912.5 up 25.0		BID	OFFER	VALUE
Coking Coal Index	SEP	347.00	353.00	350.00
Platts TSI FOB PLV unch at 402.0; mtd 342.24	ОСТ	364.00	370.00	367.00
CFR CHINA 588 up 3.0 Trades Nov/Jan at +27 in 2kT/mth Oct at 367 in 5kT Nov at 360 in 5kT Dec at 349 in 3kT Dec at 349 in 2kT Jan at 330 in 5kT Feb at 310 in 5kT	NOV	354.00	360.00	357.00
	DEC	344.00	350.00	347.00
	JAN	327.00	333.00	330.00
	Q4-21	352.00	362.00	357.00
	Q1-22	305.00	315.00	310.00
	Q2-22	245.00	255.00	250.00
	Q3-22	195.00	205.00	200.00
	Q4-22	175.00	185.00	180.00
	CAL-22	230.00	240.00	235.00
	CAL-23	172.00	182.00	177.00

Market Commentary

The moves last week appear to have been a bit too much too soon for the futures market to handle. Longs have been sitting nervously whilst watching the physical creep higher but further buying of futures has failed to materialise. Although week on week the index is closing up \$23 (up 6%), futures for the Q4 period are down by more than \$10. Although the last couple of days have seen some high physical offers in the market, they are currently too high relative to paper to think about what this really implies. China futures reopened on Wednesday with a 200 RMB surge only for this to pull back by 120 RMB yesterday. However, if the futures market is expecting this to be the top, it's worth noting Mongolia's daily truck hauls have slipped back to 100 per day again.

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>