

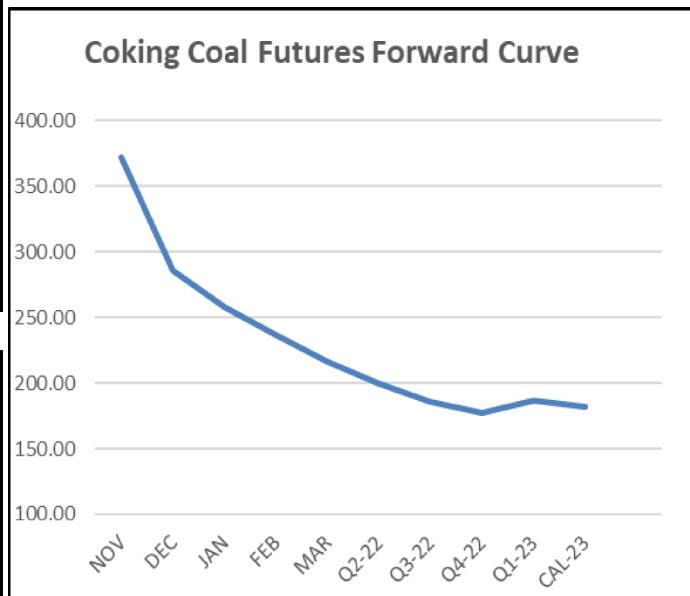


Coking Coal Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

22/11/2021

DCE
Jan: 1877 down 20
May: 1693 up 30
Coking Coal Index
TSI FOB PLV down 3 at 361; mtd 388.91
Plts CFR China unch at 440; mtd 533.94



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	370.00	374.00	372.00
DEC	284.00	288.00	286.00
JAN	256.00	260.00	258.00
FEB	235.00	239.00	237.00
MAR	214.00	218.00	216.00
Q1-22	234.00	240.00	237.00
Q2-22	197.00	203.00	200.00
Q3-22	183.00	189.00	186.00
Q4-22	174.00	180.00	177.00
CAL-22	196.00	204.00	200.00
CAL-23	178.00	186.00	182.00

Today's Trades
Dec at 288 in 10kT
Jan at 260 in 5kT
Feb at 238 in 5kT

Commentary
Liquidity was focussed on the front end of the curve today although physical indices saw little change. As on Friday, we did see a few bids creep into Dec, Jan and Feb but once traded the priced levels were quickly offered over. Still plenty of uncertainty as to the extent of any 'oversupply' on an FOB basis at the moment, as buyers remain on the sidelines watching and waiting for prices to follow paper lower.

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 freightinvestorservices.com