

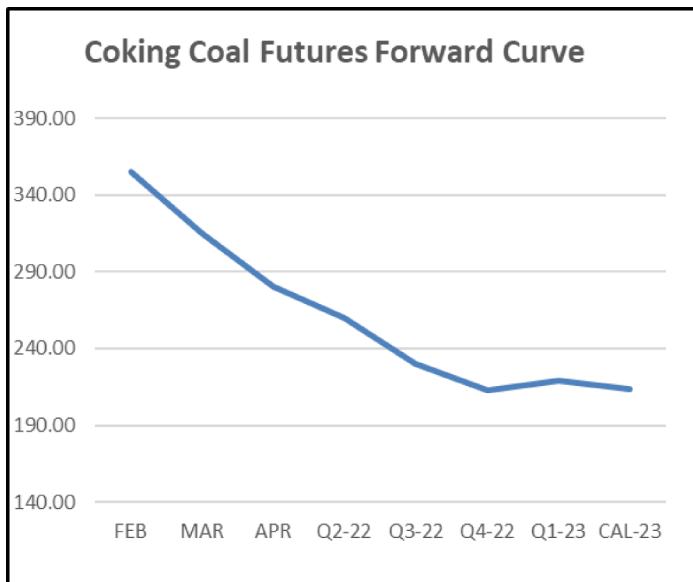


Coking Coal Report

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

04/01/2022

DCE
May: 2327 up 99
Coking Coal Index
TSI FOB PLV up 0.25 at 358.0; mtd 357.88
CFR China unch at 337.50; mtd 337.50



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	363.00	367.00	365.00
FEB	353.00	357.00	355.00
MAR	313.00	317.00	315.00
APR	278.00	282.00	280.00
Q1-22	343.00	347.00	345.00
Q2-22	258.00	262.00	260.00
Q3-22	228.00	232.00	230.00
Q4-22	211.00	215.00	213.00
Q1-23	217.00	221.00	219.00
CAL-22	257.00	267.00	262.00
CAL-23	209.00	219.00	214.00

Today's Trades
Feb/March at +40 in 5kT/mth

Commentary
The New Year brought renewed buying interest on futures, with offers scarce, fueled by a an Indonesia Government export ban on coal for the month of January. This has been a move to allow increased domesitc supply for thermal generation and reportedly has no ties to domestic coking coal demand, although the finer details will only become apparent from Wednesday. Will still saw onshore futures rally despite an increase in domestic production, and international futures ticked up with a lack of offers. Feb futures are now quickly gaining on the index, and this is currently the most desired period, with Feb/March trading at \$40 backwardation.

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