| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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

06/01/2022

May: 2276.5 down 76.5

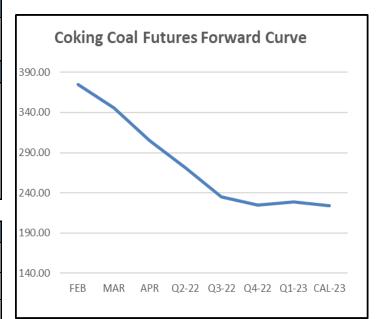
Coking Coal Index

DCE

TSI FOB PLV up 10 at 369; mtd 360.94

CFR China up 20 at 357.50; mtd 357.50

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	371.00	377.00	374.00
FEB	372.00	378.00	375.00
MAR	343.00	349.00	346.00
APR	302.00	308.00	305.00
Q1-22	360.00	370.00	365.00
Q2-22	266.00	276.00	271.00
Q3-22	230.00	240.00	235.00
Q4-22	220.00	230.00	225.00
Q1-23	224.00	234.00	229.00
CAL-22	269.00	279.00	274.00
CAL-23	219.00	229.00	224.00



Today's Trades			
arch at 330 in 4kt			
L/Q2 at +94 in 1kT/mth			

Commentary

01

We saw the physical trade today with 40kT of premium mid vol trading at 370 for a Feb 10-24 loading laycan. Bang in the middle of the range mentioned in yesterday's report. It's for small tonnage though and availability continues to be tight. This pushed the index up again, by \$10, but we had already seen another move up in futures early this morning. March was paid at 330 and by the time the index was out we were bid at 340 and then later on the bid moved as high as 345. It may have escaped notice but today saw a reversel in the CFR China trend as the index jumped up \$20. This apparently on the back of fresh enquires for US cargos for late Feb / March loading. It may be unrelated but following this news the domestic futures corrected down, which would make sense if buyers can source cheaper imports again. Time spreads continue to widen, although bids are being dragged up along the curve as well.

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 a uthorised 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>freightinvestorservices.com</u>