

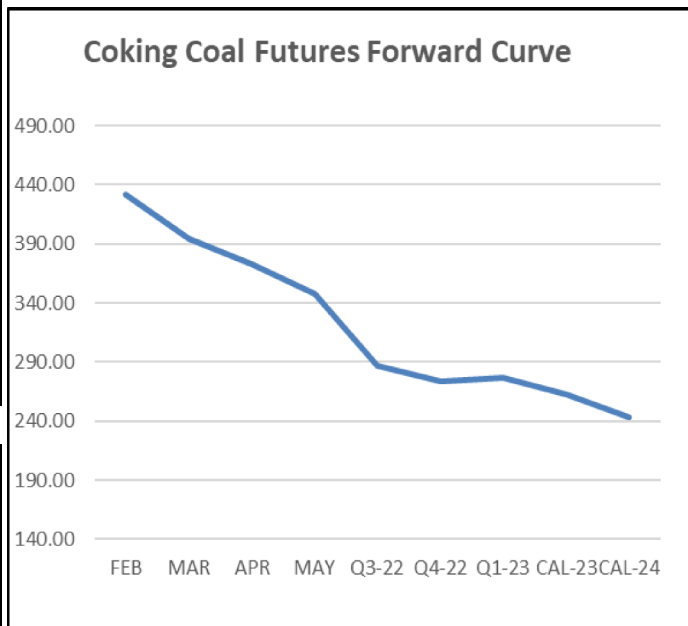


Coking Coal Report

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

11/02/2022

DCE
May: 2388.5 (down 34)
Coking Coal Index
TSI FOB PLV up 3.75 at 442.50; mtd 441.96
CFR China down 3 at 392; mtd 400



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	430.00	434.00	432.00
MAR	392.00	396.00	394.00
APR	371.00	375.00	373.00
MAY	346.00	350.00	348.00
Q1-22	409.00	415.00	412.00
Q2-22	345.00	351.00	348.00
Q3-22	284.00	290.00	287.00
Q4-22	271.00	277.00	274.00
Q1-23	274.00	280.00	277.00
CAL-23	257.00	267.00	262.00
CAL-24	238.00	248.00	243.00

Today's Trades
Q3 at 287 in 1kT/mth
Feb at 430 in 1kT
Feb at 432 in 3kT
June at 323 in 1kT
June/Q3 at 34 in 3 vs 1kT/mth

Commentary
<p>Today there was a small physical trade reported which was enough to push the index up again; \$3.75. Platts reported a 20kT parcel of PMV trading at 442.50. This week has seen some stability in the front end although this hasn't dampened selling interest along the forward curve, with Q2 and Q3 losing close to \$10 week on week. Feb dropped early in the week trading to a low of 427 before recovering to 432 today. March has been lacking buyers although found some support at 395 yesterday. March is still some \$20 off its highs from 2-3 weeks ago but now it should encourage some buyers who might need to hedge index linked buying. Spread haven't narrowed too much with Q2/Q3 still pricing in at around \$60. March/April at \$20 is looking narrow given the underlying price of spot.</p>

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