



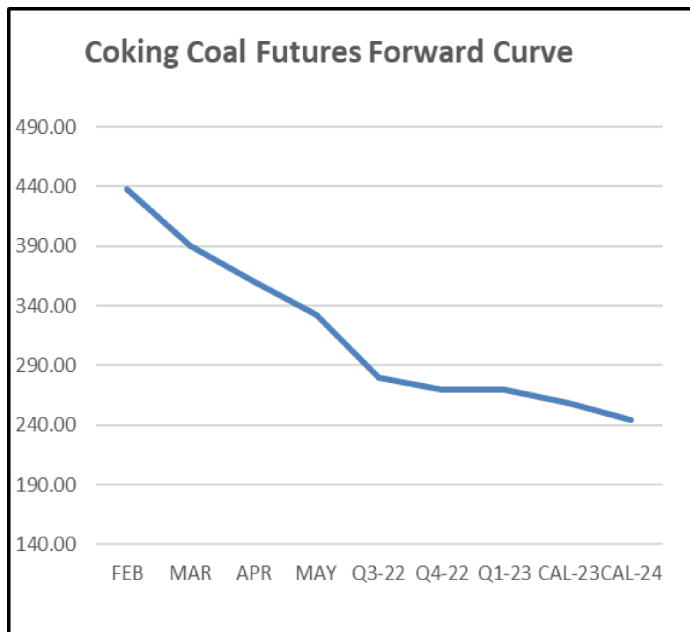
Coking Coal Report

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

21/02/2022

DCE
May: 2629 (up 53)
Coking Coal Index
TSI FOB PLV unch at 440; mtd 441.02
CFR China down 0.50 at 381.0; mtd 393.19

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	435.00	441.00	438.00
MAR	387.00	393.00	390.00
APR	358.00	364.00	361.00
MAY	329.00	335.00	332.00
JUNE	300.00	306.00	303.00
Q2-22	327.00	337.00	332.00
Q3-22	275.00	285.00	280.00
Q4-22	265.00	275.00	270.00
Q1-23	265.00	275.00	270.00
CAL-23	253.00	263.00	258.00
CAL-24	239.00	249.00	244.00



Today's Trades
1H-23 at 265 in 1kT/mth

Commentary

Little activity today on futures as sellers pulled back from the futures space at the front end with no immediate end in sight to the supply tightness in the FOB market. There was also talk of some potential CFR China buying interest although no firm bids were heard of. Most of the futures interest continues to be further along the curve, with hedging interest likely to be less affected by short term market sentiment. 1H-23 traded at 265 which is marginally higher than Friday's levels. Q2-22 remains in a kind of no mans land as 330 continues to look good value versus spot prices, but it also a high risk period should there be healthy selling interest reappea in the next month or so.

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