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

Coking Coal Report

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

09/03/2022

DCE]
May: 3053.5 (down 132.7)				Coking Coal Futures Forward Curve
Coking Coal Index				740.00
TSI FOB PLV down 10 at 650; mtd 560				640.00 540.00
CFR China up 33 at 448; mtd 411.36				440.00
				340.00
TSI PLV FOB AUS Indicative Curve				240.00
	BID	OFFER	VALUE	140.00
MAR	620.00	630.00	625.00	WAR ARR WAY WHE 03-22 OARD 02-23 OLIZ OLIZ OLIZ OLIZ
APR	630.00	640.00	635.00	
MAY	575.00	585.00	580.00	Today's Trades
JUNE	520.00	530.00	525.00	March/Apr at flat in 4kT/mth
Q2-22	575.00	585.00	580.00	
Q3-22	435.00	445.00	440.00	
Q4-22	370.00	380.00	375.00	
Q1-23	355.00	365.00	360.00	
CAL-23	330.00	340.00	335.00	
CAL-24	290.00	300.00	295.00	

Commentary

Quicker than anitpicated we did see a physical trade today, with a 35kT Premium low vol cargo changing hands at \$650. Although lower than the best panamax bid seen in the market today this still represents another higher print than previous (there were actually no physical trades between 500 and 600). However, with this being at the time lower than the last April futures trade (665 on legs) this presented the market with negative basis on a trade and immediate interest off the bid at the front of the curve. It's still highly likely we will see prices tick up again in the upcoming days but it won't be without huge swings in volatility. Further out and Q1 remained bid over 340 without counter

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>