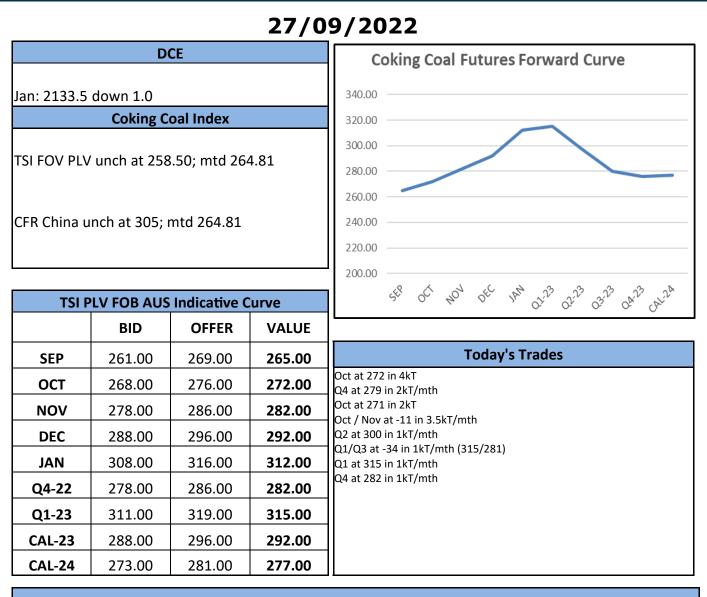
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

## **Coking Coal Report**

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



## Commentary

A physical trade reported today reversed the tide after the market had begun to see better selling interest. In the end prices barely moved as October opened up at 272 and traded down at 270. Q4 had been sold down to 279 and we even saw some Q1 offers. Then news broke of a physical deal done for late October, for premium mid vol (with some sellers option) at 265 FOB. This being \$5 higher than last week's PLV trade and had offers in Oct and Q4 pulling back. Oct then traded higher than the open to 272.50. Further out and Q1 traded a couple of times at 315. This is familiar terrortory as this contract met selling interest here some weeks ago before selling off to sub 300. The contango between Q4 and Q1 actually widened on the back of this.. with potential as much as \$20 carry between Dec and Jan now. Market liqudity has picked up on futures though especially in the front months.

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>