EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Coking Coal Report

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

18/10/2022

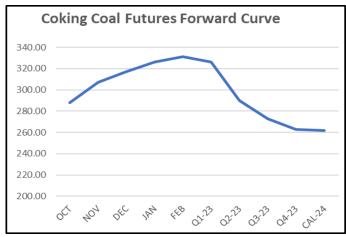


Jan: 2045 Down 23

Coking Coal Index

TSI FOB PLV up 7.00 at 293.75; mtd 280.69

CFR China unch at 307.00; mtd 307.5



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
ОСТ	285.00	291.00	288.00
NOV	304.00	310.00	307.00
DEC	314.00	320.00	317.00
JAN	323.00	329.00	326.00
FEB	328.00	334.00	331.00
Q4-22	301.00	307.00	304.00
Q1-23	323.00	329.00	326.00
CAL-23	284.00	292.00	288.00
CAL-24	258.00	266.00	262.00

Today's Trades
Q1 at 325 in 1kt/mth
Dec at 310 in 2kt
Cal23 at 288 in 0.5 kt/mth
Oct/Nov at –20 in 2kt
Oct at 288 in 3kt

Commentary

The physical market moved higher today following a small trade which Platts reported. BHP concluded 30kt of PLV for late November at 288.25. This was some \$5-10 under paper and just a couple of dollars above the previous index, but futures were already motoring ahead. Q1 was paid at 325 and Dec at 310 when physical bids appeared and helped push the index up further still. Just before the index publication, October and November traded higher, with Oct at 288 meaning the index will need to rise above \$300 well before the end of the month. Weather and the disruption this could bring to production is the driving force, but all of this is going on as demand remains weak, and steel prices within Asia are well under \$600/tonne making negative margins with current coal and iron ore prices.

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 <u>freightinvestorservices.com</u>