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

Coking Coal Report

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

06/12/2022 DCE **Coking Coal Futures Forward Curve** Jan: 2212 Up 25 300.00 290.00 **Coking Coal Index** 280.00 270.00 TSI FOB PLV up 7.50 at 257.50; mtd 251.19 260.00 250.00 240.00 CFR China up 0.50 at 299.50; mtd 298.88 230.00 220.00 210.00 200.00 DEC JAN FEB MAR Q1-23 Q3-23 Q4-23 Q1-24 CAL-24 **TSI PLV FOB AUS Indicative Curve** BID OFFER VALUE **Today's Trades** DEC 262.00 268.00 265.00 Jan/March at -10.50 in 2kt/mth JAN 279.00 285.00 282.00 Jan at 283 in 1kt FEB 284.50 290.50 287.50 MAR 287.00 293.00 290.00 Q1-23 283.50 289.50 286.50 Q2-23 266.50 272.50 269.50 Q3-23 254.50 260.50 257.50 **CAL-23** 260.50 270.50 265.50 CAL-24 247.00 242.00 252.00

Commentary

As mentioned yesterday, we needed to see the physical print higher and today we heard of just that. Platts reported a PMV trade for llawara coal, end of Dec laycan at \$260 FOB for a Panamax. The index moved up 7.50 on the back of this, although yet again we saw futures move higher and their continues to be a \$20 premium for futures over spot. Jan trading up at 283 in small size, which represents a \$13 gain from the high prints of last week! It again appears as though we've moved too quickly although as of yet there is a lack of sellers looking to take advantage. It's not just the prompt that is moving though with a lack of offers along the curve this is all being pushed higher. The Q1 is approximately \$21 above the Calendar contract, which means Cal 23 is actually above the spot price still.

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>