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

FIS

Coking Coal Report

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

07/12/2022

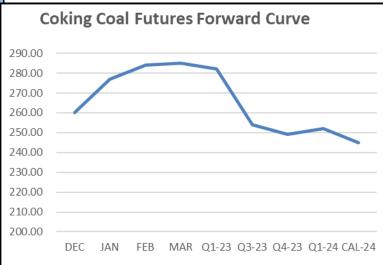


Jan: 2212 Up 25

Coking Coal Index

TSI FOB PLV down 8.0 at 249.50; mtd 250.85

CFR China up 0.50 at 299.50; mtd 298.88



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	257.00	263.00	260.00
JAN	274.00	280.00	277.00
FEB	281.00	287.00	284.00
MAR	282.00	288.00	285.00
Q1-23	279.00	285.00	282.00
Q2-23	264.00	270.00	267.00
Q3-23	251.00	257.00	254.00
CAL-23	258.00	268.00	263.00
CAL-24	240.00	250.00	245.00

Today's Trades
Q1/Cal at +21 in 4kt vs 1kt/mth
Dec at 259 in 1kt
Dec/Jan at -15 in 1kt (260 & 275)

Commentary

Just as we start to maybe believe that physical is going to go on a run, reports emerge of a deal done well below yesterday's print. Market intel suggests a 251 deal for a prompt cargo of PMV sold by a trader, and this had bids disappearing on the futures side and meant we had a rather wide bid/offer spread as sellers were reluctant to get too aggressive. A few spreads went through including Q1/Cal which printed at +21 (backwardation). On the day it looks a solid print although historically this is actually quite a shallow spread given where the underlying is. Away from the FOB market, the CFR index actually jumped up as there was a US cargo sold into China at 317 CFR. Suggests the market is still searching for direction.

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>