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

FIS

Coking Coal Report

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

21/12/2022

DCE

Jan: 2406 UP 33 May: 1903 Up 41

Coking Coal Index

TSI FOB PLV unch at 265.75; mtd 253.55

CFR China unch at 311.0; mtd 308.27

Co	oking	Coal	Fut	ures	Forw	ard (Curve	е	
300.00									
290.00									
280.00					$-$ \				
270.00						\			
260.00									
250.00									
240.00									
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		
DEC	257.00	263.00	260.00		
JAN	276.00	282.00	279.00		
FEB	285.00	291.00	288.00		
MAR	289.50	295.50	292.50		
Q1-23	283.50	289.50	286.50		
Q2-23	269.50	275.50	272.50		
Q3-23	258.50	264.50	261.50		
CAL-23	264.00	274.00	269.00		
CAL-24	250.00	260.00	255.00		

Today's Trades							
Q1 at 287 in 3.5kt/mth							
Dec at 260 in 1kt							
Jan/Feb at -11 in 2kt/mth							
Q1 at 287 in 3.5kt/mth							

Commentary

Whilst physical has been ticking off, futures have remained under a bit of pressure in Jan and Q1. Q1 traded a few times today at 287, and this is off the highs of 290.50 seen earlier this week. The Jan market now looks to be breaking down through 280 once again. At the moment there's no clear signal other than the market is correcting to move more in line with physical. Feb physical was bid as high as 270 today but the index remained unchanged, but will like tick up tomorrow if we don't see any counter offers. Dec traded 260 which also means the index needs to move higher still in order for this to settle here.

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>