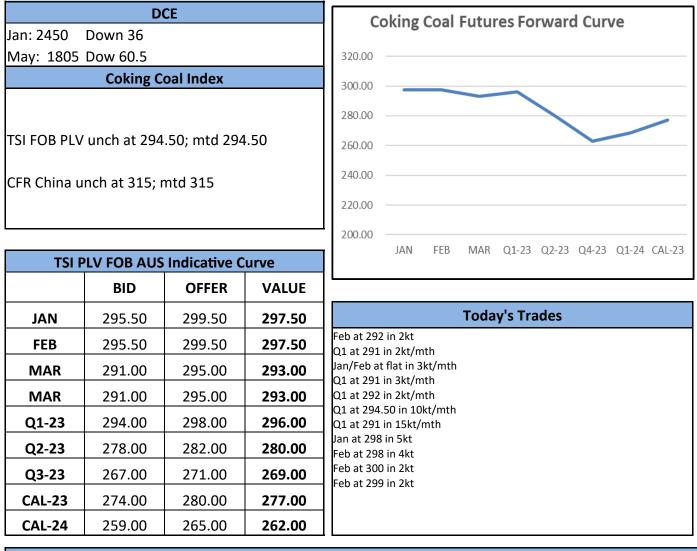
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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

03/01/2023



Commentary

Highly active day for Q1 futures, but little activity on physical. With a number of traders returning to the market, the interest to buy was strong given the recent move in the physical versus a relatively stable futures market. We did, however, continue to see some hedging (selling) interest which allowed for a strong day in terms of volume. over 100kt traded for the outright Q1 futures alone, with a number of Jan and Feb contracts trading as well. Q1 closed the year at 290 but today traded from 291 up to 294.50. Jan and Feb, printed higher in the later session and came back offered at 300. This meant Q1 closed slightly higher than the last trade level. The rest of the curve moved up accordingly, with some buying interest but few to no offers around. Physical was briefly bid at 295 but this did not affect the index.

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>