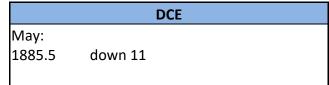
EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Coking Coal Report

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

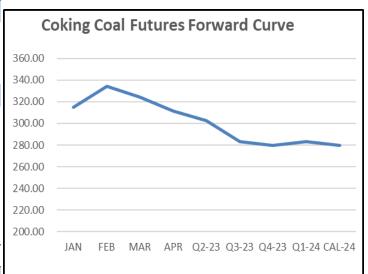
19/01/2023



Coking Coal Index

TSI FOB PLV unch at 325.0; mtd 309.44

CFR China down 2 at 317.0; mtd 314.15



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	312.00	318.00	315.00
FEB	331.00	337.00	334.00
MAR	321.50	327.50	324.50
APR	308.50	314.50	311.50
Q1-23	321.50	327.50	324.50
Q2-23	299.50	305.50	302.50
Q3-23	280.50	286.50	283.50
Q4-23	276.50	282.50	279.50
CAL-23	294.50	300.50	297.50
CAL-24	276.50	282.50	279.50

Today's Trades			
Q2 at 300 in 3kt/mth			
March/May at 26 in 2kt/mth			
Q2 at 300 in 2kt/mth			
Q4-23 at 278 in 2kt/mth			
Cal 23/Cal 24 at 17 in 0.5kt/mth			
March at 325 in 1kt			

Commentary

The momentum contiued today with a lack of outright offers on Feb and March futures and a strong physical market. There was a physical bid as high as 330 for 80kt of branded coal for Apirl loading. Also reports of a 330 bid for March loading,. This led to Q2 being paid at 300. \$300 proved to be a strong resistance level for Q1 and has taken sometime to trade through this level for Q2 as well, having traded at 290, nearly 2 weeks ago. The index didn't actually move as the physical bids were not considered to fall within the 60 day window. This led to a few offers creeping in on March and Q2. March finally trading outrght at 325. Feb priced well over 330 now. Friday will be a shorter day in Asia as many shops close early for Chinese New Year holidays and so a strong chance the index remains unchanged tomorrow.

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>