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

# FIS

# **Coking Coal Report**

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

## 02/02/2023



1811.5 Up 8

#### **Coking Coal Index**

TSI FOB PLV unch at 350.25; mtd 350.25

CFR China up 2.0 at 327.0; mtd 326

Coking Coal Futures Forward Curve								
360.00								
340.00								
320.00								
300.00							<u> </u>	
280.00					_			
260.00								
240.00								
220.00								
200.00								
	FEB	MAR	APR	Q2-23	Q4-23	Q1-24	CAL-23	CAL-24

TSI PLV FOB AUS Indicative Curve					
	BID	OFFER	VALUE		
FEB	344.00	348.00	346.00		
MAR	333.00	337.00	335.00		
APR	315.00	319.00	317.00		
Q2-23	304.00	308.00	306.00		
Q3-23	289.00	293.00	291.00		
Q4-23	282.00	286.00	284.00		
Q1-24	287.00	291.00	289.00		
CAL-23	300.40	306.40	303.40		
CAL-24	282.00	288.00	285.00		

	Today's Trades
Q2 at 301 in 3kt/mth	
March at 342 in 2kt	
march at 343 in 2kt	
march at 341 in 9kt	
March at 340 in 3.5lt	
March at 339 in 2kt	
April at 320 in 3kt	
Feb at 347 in 3kt	
march at 336 in 2kt	

### Commentary

A similar pattern to yesteday albeit in a smaller scale. A push up on futures in the (Singapore morning) a few trades on London open before a quick sell off and then a market lacking in bids. We saw \$7 of volatility on the high to low on March, despite physical being unchanged. There is a BHP tender tomorrow and traders are expecting to see bids matching that of this week's earlier tender. So there's a strong change we see a fresh surge of buying again on Friday. Meanwhile prices across the ferrous complex continue to drift, with many suggesting that demand does not support CC prices currenlty on the forward curve. It does explain the selling interest on futures. But as we said a few days ago it's ultimately the physical market that prices 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 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>