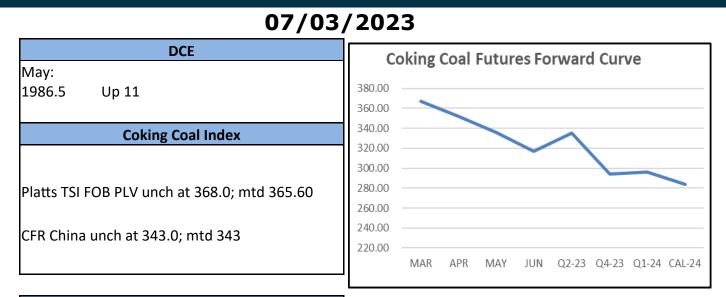
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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



TSI PLV FOB AUS Indicative Curve				Today's Trades
	BID	OFFER	VALUE	April at 356 in 3kt
MAR	365.00	369.00	367.00	April at 354 in 4kt April at 356 in 5kt April at 357 in 5kt April at 355 in 5kt April at 352.50 in 3kt May at 339.50 in 10kt April at 352 in 3kt
APR	350.00	354.00	352.00	
ΜΑΥ	334.00	338.00	336.00	
Q2-23	332.00	338.00	335.00	
Q3-23	301.00	307.00	304.00	
Q4-23	291.00	297.00	294.00	
Q1-24	293.00	299.00	296.00	
CAL-24	281.00	287.00	284.00	J

Commentary

More good volume on April futures today as physical tightened up but still failed to trade leaving the index drifting. Bid up and sold down on Apr and May futures, May with some particularly aggressive bids out there, almost reaching 340 before trading at 339.50. April showed some decent volaitilty trading up as high as 357 before moving all the way back to 352. There is interest to trade the curve but time zones can sometimes be an issure in this market. Q3 & Q4 bid during the morning session and offers only come in late on when the early interest has already retired for the day. Worth keeping an eye on.

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>