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

FIS

Coking Coal Report

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

17/02/2023

DCE

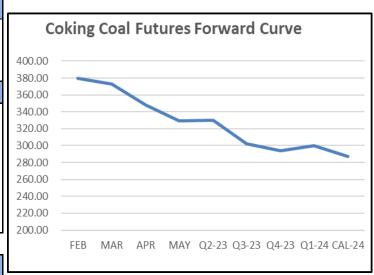
May:

1890.5 Up 52.50

Coking Coal Index

TSI FOB PLV up 5.0 at 390.0; mtd 369.67

CFR China unch at 336; mtd 331.69



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	377.00	383.00	380.00
MAR	370.00	376.00	373.00
APR	345.00	351.00	348.00
MAY	326.00	332.00	329.00
Q2-23	327.00	333.00	330.00
Q3-23	299.00	305.00	302.00
Q4-23	291.00	297.00	294.00
Q1-24	297.00	303.00	300.00
CAL-24	284.00	290.00	287.00

	Today's Trades
4	March at 390 1kt
	March at 392 3kt
1	March 393 5kt
	March 395 12kt
1	March 394 5kt
	March 390 1kt
	Marxh 385 1kt
4	March 375 3kt
	March 373 1kt
1	
1	

Commentary

Physical trades fresh high for the year and extreme volatility in the March futures. After being bid up for several days the physical finally traded today. March branded trading 405 in 75kt. Futures reacted positively. Earlie in the day March had been offered at 375 but the physical move had the offers pulling back to 400. Eventually 390 traded and then decent volume went through between 390 and 395. Longs getting a better price for the sale and buyers seeing good value relative to the physical trade. However, affter the buying stopped, and the index came out lower than expected we saw a sell off. Momentum took control and then on thin liquidity the market gapped down to the open! Settling as low as 373. We did call high volatiliy earlier this week but this seems a little premature to think that the physical buying is now all over. This could easliy bounce back up early next week. Further out and futures haven't really caught up with the frone end.. with monthly spread average over \$20 between March and June.

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>