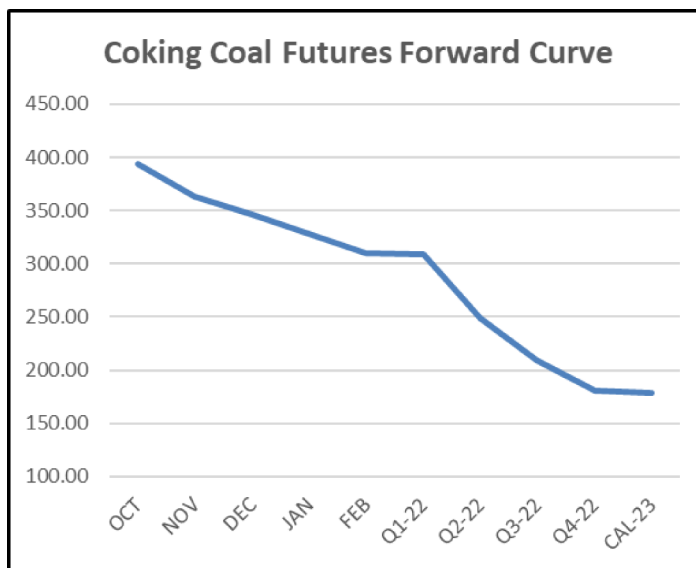


# FIS Coking Coal Report

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**18/10/2021**

DCE
Jan: 3769 up 204
Coking Coal Index
TSI PLV unch at 399.0; mtd 397.10 CFR unch at 613.50; mtd 607.56



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	391.00	397.00	394.00
NOV	360.00	366.00	363.00
DEC	343.00	349.00	346.00
JAN	325.00	331.00	328.00
FEB	307.00	313.00	310.00
Q4-21	363.00	373.00	368.00
Q1-22	304.00	314.00	309.00
Q2-22	244.00	254.00	249.00
Q3-22	204.00	214.00	209.00
Q4-22	176.00	186.00	181.00
CAL-22	232.00	242.00	237.00
CAL-23	174.00	184.00	179.00

1H / 2H-22 at +85 in 1kT/mth 1H / 2H-22 at +85 in 1kT/mth 1H / 2H-22 at +85 in 1kT/mth Nov at 364 in 1.5kT
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**Commentary**

Mondays are beginning to have a certainty familiarity about them. Very little is given away in terms of fundamental changes, and today we saw the index unchanged but the same directional view taken in the futures space with the curve well offered. With a lack of outright bids, the bid on the 1H/2H was sold a few times at a healthy +85 backwardation. Given such a discount then this sale certainly acts as a hedge for anyone looking to short or protect some length. With the index still close to 400, the basis for Dec is around \$40, so some 10% of the market price. This is highly unusual and in theory, should at some point bring either more sellers to the physical market (even those taking a position), or bring buyers back in to the paper space

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