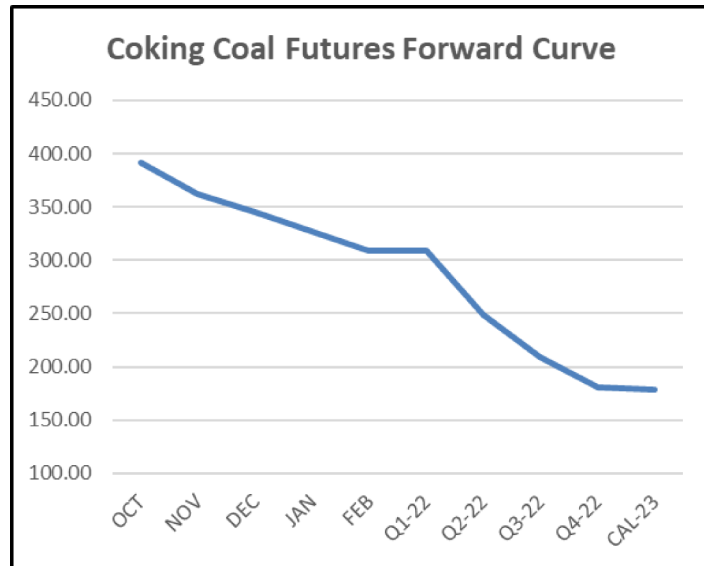


FIS Coking Coal Report

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DCE
Jan: 3441.5 down 338
Coking Coal Index
TSI PLV unch at 399.0; mtd 397.25 CFR unch at 613.50; mtd 608.02



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	389.00	395.00	392.00
NOV	359.00	365.00	362.00
DEC	342.00	348.00	345.00
JAN	324.00	330.00	327.00
FEB	306.00	312.00	309.00
Q4-21	361.00	371.00	366.00
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

Today's Trades
Nov at 362 in 5kT Oct at 392 in 1kT Nov at 362 in 2kT

Commentary

Amid soaring domestic coal prices, China's state planner today said that it was studying ways of intervening and taking necessary action to bring prices down in to a 'reasonable' range. This announcement was made prior to the evening session and hit the DCE hard, resulting in limit down on the Jan Coking Coal contract. However, it must be pointed out that a 9% drop (340 RMB) brings us back to price levels seen only the middle of last week. At this stage this can only be considered a correction, and domestic prices are still way higher than any netback to FOB Australia. So the uncertainty remains, although prior to this announcement we had seen the selling interest on international futures continue. Nov trading a few times at 364 and Oct sold at 392. The index remained unchanged.

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