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FIS

Coking Coal Report

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15/11/2021

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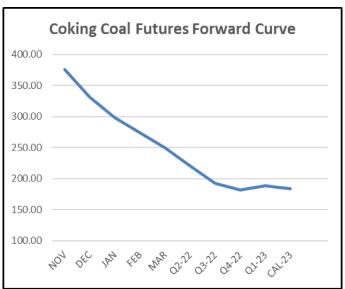
Jan: 1945 down 114.5 May: 1726 down 66

Coking Coal Index

TSI FOB PLV down 26.50 at 372.0; mtd 399.05

Plts CFR China down 10 at 512; mtd 572.09

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	374.00	378.00	376.00
DEC	329.00	333.00	331.00
JAN	296.00	300.00	298.00
FEB	272.00	276.00	274.00
MAR	248.00	252.00	250.00
Q1-22	271.00	277.00	274.00
Q2-22	218.00	224.00	221.00
Q3-22	190.00	196.00	193.00
Q4-22	179.00	185.00	182.00
CAL-22	213.50	221.50	217.50
CAL-23	179.50	187.50	183.50



Today's Trades

Dec at 334.50 in 5kT March at 252 in 3kT March at 250 in 2kT Q3-22 at 193 in 3kT/mth March at 250 in 6kT

Commentary

The physical market finally moved out of its recent tight range today. A December cargo of Riverside mid vol was reported trading at \$375. This was still an approx. \$40 basis premium to the Dec futures, although certainly more in line with a half settled Nov market. Dec futures had earlier traded at 334.50 but went offered over and the offer moved lower without a bid during the course of the day. Trading moved to deferred periods with March trading a few times between 252 and 250. The backwardation in the curve is quickly eroding. Much further out and there is even a contango now between Q4-22 and Q1-23. An elemement of seasonality perhaps but when the underlying price is above \$180 (Q4) its not typyical to see a carry. We continue to see sentiment from China driving the market, but there is still a strong belief that the rest of the world is still playing catchup with its steel production.

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