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FIS

Coking Coal Report

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04/11/2021

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Jan: 2343 down 68

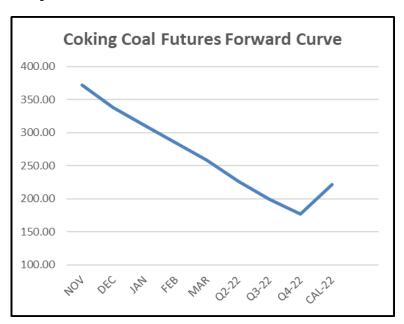
Coking Coal Index

No index today

TSI FOB unch at 403.00; mtd 403

CFR unch at 612.00; mtd 612.33

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TSI PL	TSI PLV FOB AUS Indicative Curve					
	BID	OFFER	VALUE			
NOV	370.50	374.50	372.50			
DEC	336.00	340.00	338.00			
JAN	309.00	313.00	311.00			
FEB	283.00	287.00	285.00			
MAR	257.00	261.00	259.00			
Q1-22	280.00	290.00	285.00			
Q2-22	222.00	232.00	227.00			
Q3-22	194.00	204.00	199.00			
Q4-22	172.00	182.00	177.00			
CAL-22	217.00	227.00	222.00			
CAL-23	167.00	177.00	172.00			



Today's Trades				
No Trades Today				

Commentary

With a Singapore holiday there was little activity today although the interest on the futures was still following a similar pattern. Bids beyond the front month are sparce, with such bearish sentiment in China vs. the continued tight supply. As futures beyond Q2 gravitate to \$200 and below, this maybe become attractive for steel longs to hedge as forward margins are still very attractive (helped by a picl up in European steel prices and the sell off in iron ore). There has been an appoximate \$60 backwardation between Q1 and Q2 for some time now, although this does appear to be a resistance level which will be tough to break. The question now is as to when December becomes attractive; currently being marked approximately \$34 below November.

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