

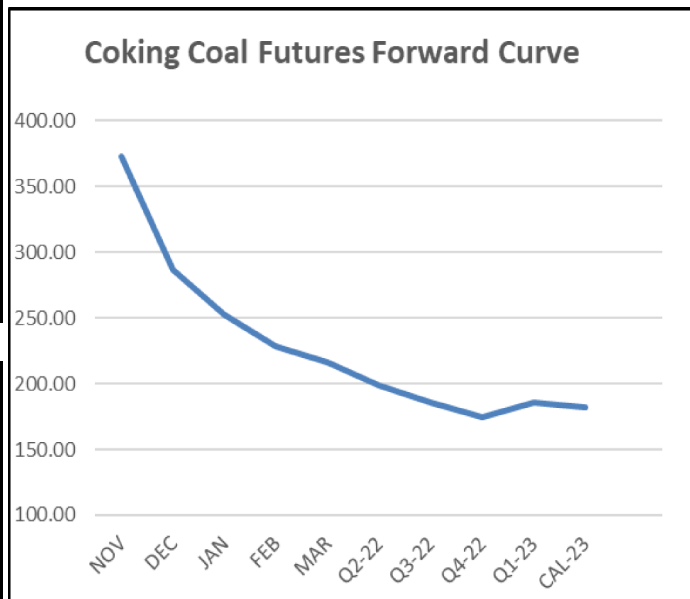


Coking Coal Report

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

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DCE
Jan: 2008.5 up 130
May: 1800 up 107
Coking Coal Index
TSI FOB PLV down 43 at 318.0; mtd 384.74
Plts CFR China down 20 at 420; mtd 527.24



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	371.00	375.00	373.00
DEC	285.00	289.00	287.00
JAN	250.00	254.00	252.00
FEB	226.00	230.00	228.00
MAR	214.00	218.00	216.00
Q1-22	229.00	235.00	232.00
Q2-22	196.00	202.00	199.00
Q3-22	183.00	189.00	186.00
Q4-22	172.00	178.00	175.00
CAL-22	194.00	202.00	198.00
CAL-23	178.00	186.00	182.00

Today's Trades
Dec at 292 in 6kT
Dec at 290.50 in 5kT
March at 224 in 4kT
March at 221 in 1kT
March at 220 in 5kT
Dec at 290 in 6kT
Dec at 292.50 in 1kT
Q4-22/Q1-23 at -11 in 2kT/mth

Commentary
<p>An interesting day on both physical and paper, with futures traders speculating on which way the recent Steel producer re-tender for Dec loading PMV cargo would go. Against expectations futures traders came out scrambling to cover the Dec contract which was looking way too low versus where the physical was looking to price out. Dec jumping up from yesterday's low of 288 to climb above 290 and peak to 292. However, the tender was incomplete and separately, Platts reported a trade for a Peak Downs North (mid vol) cargo at 320 FOB, narrowing the basis on the December to "just" \$30. This brought the index crashing off and naturally had sellers back in the market and Dec being offered over at 290.</p>

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