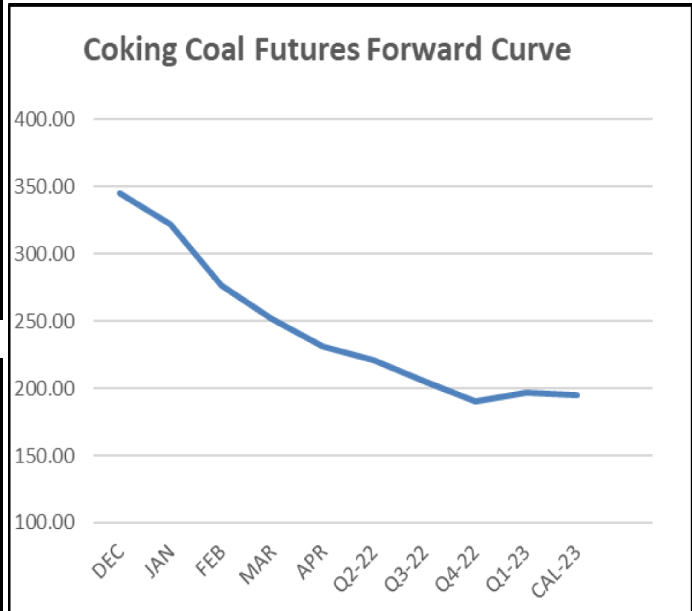


FIS Coking Coal Report

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DCE
May: 2114 up 99
Coking Coal Index
TSI FOB PLV unch at 339.0; mtd 325.30 Platts CFR unch at 355.0; mtd 360.40



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	343.00	347.00	345.00
JAN	320.00	324.00	322.00
FEB	275.00	279.00	277.00
MAR	249.50	253.50	251.50
APR	229.50	233.50	231.50
Q1-22	280.50	286.50	283.50
Q2-22	217.50	223.50	220.50
Q3-22	202.50	208.50	205.50
Q4-22	187.50	193.50	190.50
CAL-22	220.00	230.00	225.00
CAL-23	190.00	200.00	195.00

Today's Trades
Jan at 317 in 1kT Feb at 276 in 2kT Feb at 276.50 in 1kT Feb at 277 in 3kT Jan/Feb at 40 in 1kT/mth Jan at 322 in 5kT March at 252 in 2kT

Commentary

A physical trade yesterday in the market at \$340 set the precedent for the week as buyers continue to look for offers in Dec, Jan and Q1. Reports suggest now that tonnes from Canada previously thought available have been taken off the market. This coupled with heavy rain in Queensland has constrained supply once again. Today we saw another move up in futures although the physical space was quiet. Jan trading at 317 (up 7) and then up another \$5 to 322. Feb up around \$7 on the day trading in a few small clips at 276 and 277. This afternoon saw Q1 reach 282 / 285.50. Beyond the front months it still doesn't feel like buyers are chasing, although Q2 offers have pulled well back since last week. Steel futures have also seen gains the last couple of sessions, providing support to forward margins.

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