

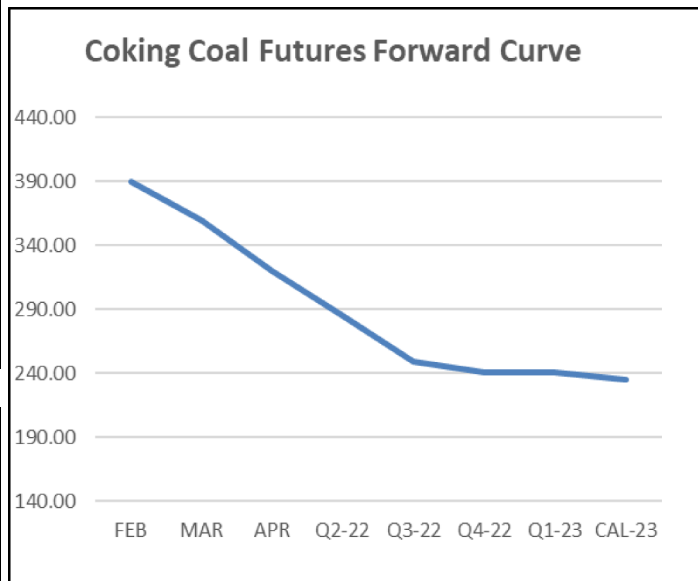


Coking Coal Report

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

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DCE
May: 2279 up 2.5
Coking Coal Index
TSI FOB PLV up 2 at 371.0; mtd 362.95
CFR China up 18 at 375.50; mtd 349.10



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	375.00	381.00	378.00
FEB	387.00	393.00	390.00
MAR	357.00	363.00	360.00
APR	317.00	323.00	320.00
Q1-22	371.00	381.00	376.00
Q2-22	280.00	290.00	285.00
Q3-22	244.00	254.00	249.00
Q4-22	236.00	246.00	241.00
Q1-23	236.00	246.00	241.00
CAL-22	282.75	292.75	287.75
CAL-23	230.00	240.00	235.00

Today's Trades
2H-22 at 240 in 2kT/mth 2H-22 at 245 in 1kT/mth

Commentary
<p>We've entered a full bull spiral this week with supply issues lining in the global markets add fuel to a fire which was already burning hard. The main catalyst has been the Indonesia export ban which was expected to be resolved (or at least clarified) earlier this week, and will now only be 'resolved' this weekend. We already had physical FOB coking coal prices above \$350... and this week has simply taken offers off the table and allowed futures in Feb to head towards the \$400 level. We are not there yet, and although the index did peak at 403 back in early November we didn't see a futures trade above 400. Unfortunately the concern on when this imbalance can be addressed continues to be kicked along the curve, meaning offers are becoming more and more scarce. 2H-22 trading up \$15 from yesterday's close to trade at 240 and 245. The outlook for the year was expected to be more balanced with improving supply within China as well as Australia but at the moment the market is telling us supply & demand won't be balanced any time soon</p>

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