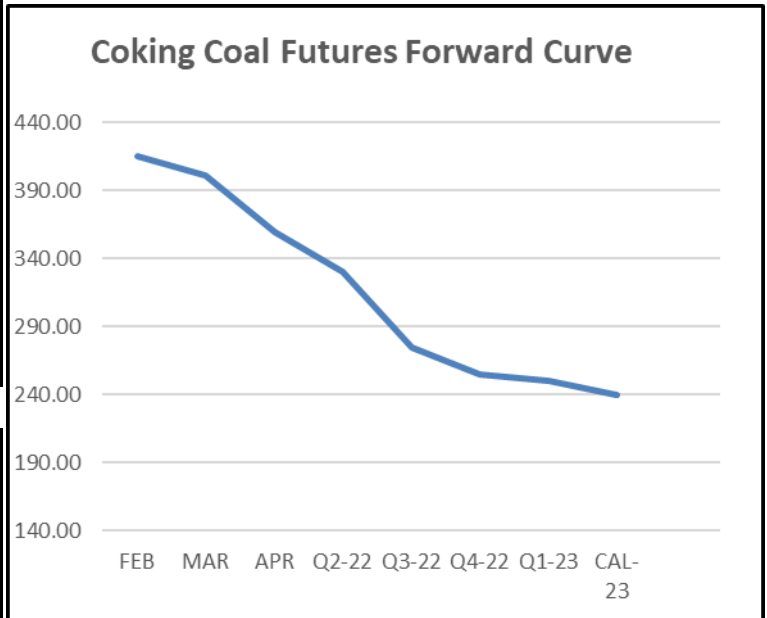


FIS Coking Coal Report

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DCE
May: 2318 down 62
Coking Coal Index
TSI FOB PLV up 10 at 404; mtd 375.08
CFR China up 7 at 402; mtd 362.00



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	389.00	395.00	392.00
FEB	412.00	418.00	415.00
MAR	398.00	404.00	401.00
APR	357.00	363.00	360.00
Q1-22	398.00	408.00	403.00
Q2-22	325.00	335.00	330.00
Q3-22	270.00	280.00	275.00
Q4-22	250.00	260.00	255.00
Q1-23	245.00	255.00	250.00
CAL-22	310.75	320.75	315.75
CAL-23	235.00	245.00	240.00

Today's Trades
Jan at 387 in 1kT Feb/March at =12 in 4kT/mth

Commentary

Although the physical trade didn't materialise today, we did see stronger bids, pushing the index above \$400. Feb branded mid vol was bid at 400 for a Panamax on the Globalcoal trading platform. And March PLV was bid at 385 also for a Panamax. So at this stage the market looks tight at least until the end of Q1. This certainly explains why spreads have been narrowing on Feb and March and staying wide thereafter. Saying that, we again were lacking offers in Q2 today but March had selling interest just over 400. As we move up, steel futures continue to tick lower although margins remain healthy although have narrowed considerably over the last month.

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