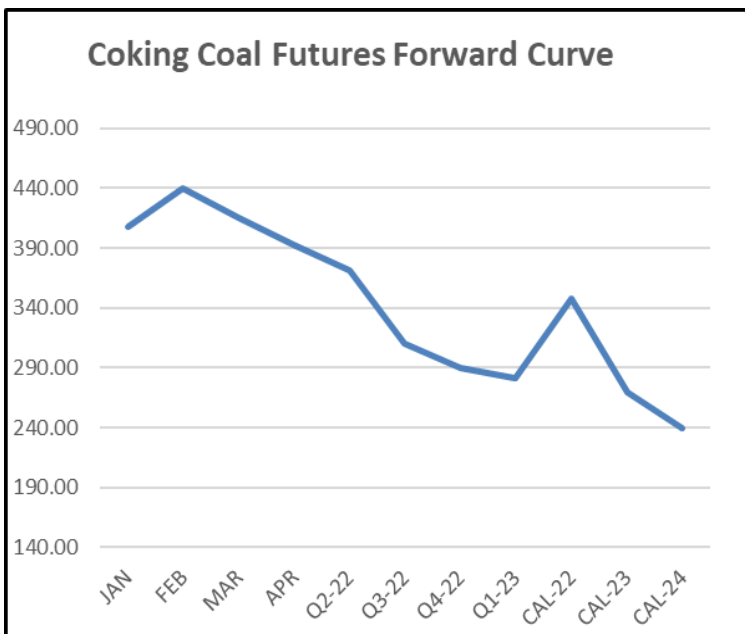


FIS Coking Coal Report

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DCE
May: 2266 up 16
Coking Coal Index
TSI FOB PLV up 10 at 430; mtd 388.13
CFR unch at 405; mtd 378.08



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	405.00	411.00	408.00
FEB	437.00	443.00	440.00
MAR	412.00	418.00	415.00
APR	390.00	396.00	393.00
Q1-22	416.00	426.00	421.00
Q2-22	366.00	376.00	371.00
Q3-22	305.00	315.00	310.00
Q4-22	285.00	295.00	290.00
Q1-23	276.50	286.50	281.50
CAL-22	343.00	353.00	348.00
CAL-23	265.00	275.00	270.00

Today's Trades
March at 418.50 in 5kT, April at 392.50 in 5kT June at 332 in 1kT May at 362 in 3kT May at 364 in 2kT May at 366 in 4kT
March at 418 in 2kT, March at 417.50 in 5kT, March at 417.50 in 4kT March at 416 in 2kT, March at 415 in 7kT
Q2 at 370 in 2kT/mth, Q2 at 371 in 3kT/mth

Commentary

March physical PLV (Peak Downs) trades today at 430 in 75kT (1 Panamax). This had initially created more aggressive bids in the futures market and March traded up to 418.50 before trading down all the way to 415 on some hedging interest. Interesting that with selling interest thin in Q2 and beyond we did see higher prices again in these periods. Q2 trading up to 470 and 471. What looked a big discount with March (Q2 against March) at the start of the week is now looking like a relatively tight spread. We're used to seeing the sharp backwardation in the curve being pushed back, but at the moment this feels a little independent. With no serious sellers of Feb, the Feb/March spread has widened again but spreads withing Q2 are narrowing.

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