



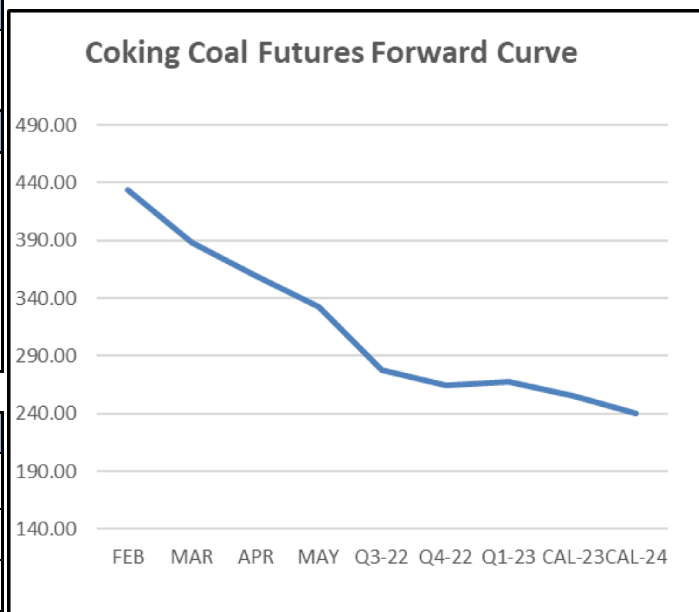
Coking Coal Report

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

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DCE
May: 2426 (up 49)
Coking Coal Index
TSI FOB PLV unch at 439.0; mtd 441.43
CFR China down 3.50 at 385.50; mtd 396.55

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	431.00	437.00	434.00
MAR	385.00	391.00	388.00
APR	357.00	363.00	360.00
MAY	329.00	335.00	332.00
Q1-22	301.00	307.00	304.00
Q2-22	327.00	337.00	332.00
Q3-22	273.00	283.00	278.00
Q4-22	260.00	270.00	265.00
Q1-23	263.00	273.00	268.00
CAL-23	250.00	260.00	255.00
CAL-24	235.00	245.00	240.00



Today's Trades
May at 332 in 6kT
Q1-23 at 268 in 5kT/mth
June at 315 in 3kT
Feb/March at +46 in 5kT/mth
March vs Q2 at +54 in 3 vs 1kT/mth

Commentary

The index continues to hold up but futures are again under pressure. Feb has rallied from earlier in the week and the Feb/March spread continues to widen, trading at \$46 backwardation today. This highlights the potential upside for March should China come back to the market post Olympics. Even though it would look to source US tonnes it would quickly leave a shortage of supply for the rest of the market. March vs Q2 has actually widened over the last few days and sellers look to a period a little further from index settlement. May trading today in a few clips at 332, more than \$100 below the index.

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