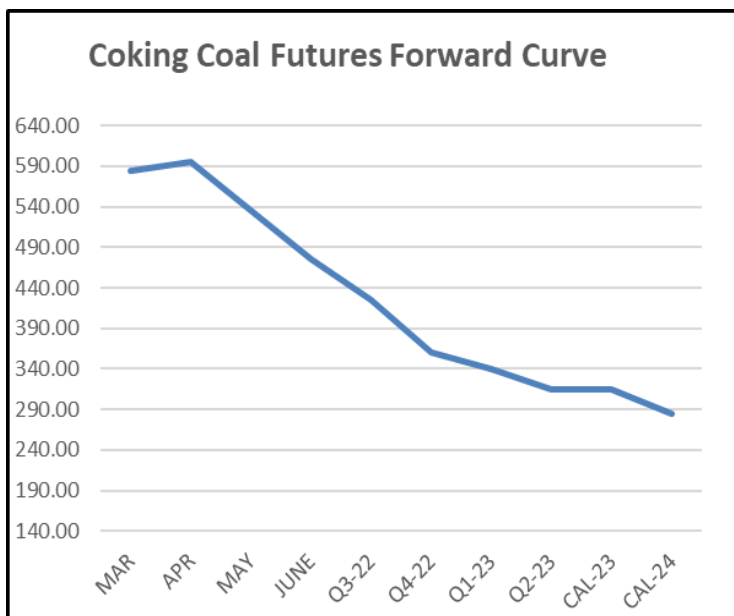


FIS Coking Coal Report

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DCE
May: 2981 (up 61)
Coking Coal Index
TSI FOB PLV up 55.5 at 559.50; mtd 498.75
CFR China up 5 at 407; mtd 401.63



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	581.00	589.00	585.00
APR	591.00	599.00	595.00
MAY	531.00	539.00	535.00
JUNE	471.00	479.00	475.00
Q2-22	530.00	540.00	535.00
Q3-22	420.00	430.00	425.00
Q4-22	355.00	365.00	360.00
Q1-23	335.00	345.00	340.00
CAL-23	310.00	320.00	315.00
CAL-24	280.00	290.00	285.00

Today's Trades
Apr at 615 in 1kt
Q2 at 525 in 2kt/mth
Q2 at 525 in 2kt/mth
March at 575 in 10kt
Q2 at 525 in 2kt/mth
April at 560 in 1kt
Q3/Q4 at +60 in 1kt/mth

Commentary

A big jump in the index today to reflect the overall bullish sentiment. However, we did see some small resistance on the futures with both Apr and Q2 trading lower than yesterday's close. Apr had jumped over 600 briefly but was offered back at 600. Q2 trading several times at 525 which we marked \$20 lower than yesterday although it's all hypothetical at the moment so sharp was the move up. Further out and Q3/Q4 spread traded at +60 which at first glance looks very wide for a dated quarterly spread but given the index just moved \$50 in one day it may actually be quite narrow. Now we've found a tradable level we hope to see more liquidity creep back in next week.