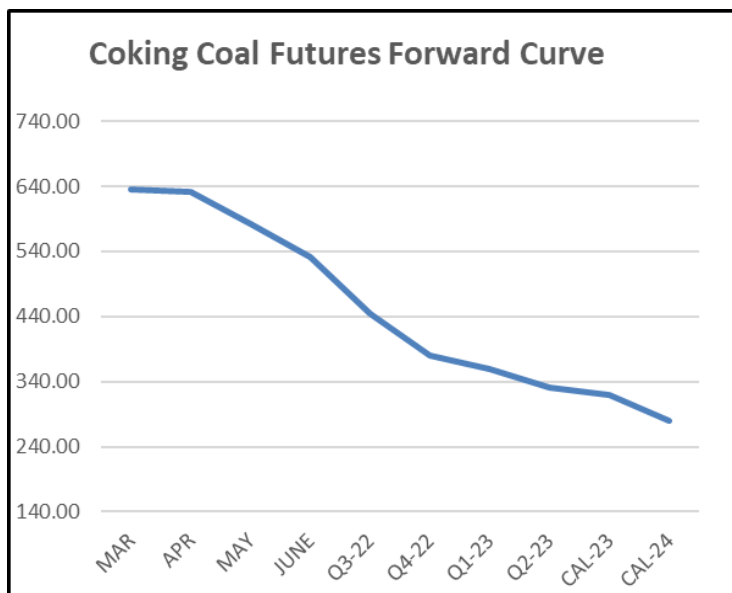


FIS Coking Coal Report

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11/03/2022

DCE
May: 3006 (down 137.50)
Coking Coal Index
TSI FOB PLV up 5.50 to 666 [□] ; mtd 582.94
CFR China up 2 at 455; mtd 582.94



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	630.00	640.00	635.00
APR	627.00	637.00	632.00
MAY	577.00	587.00	582.00
JUNE	527.00	537.00	532.00
Q2-22	577.00	587.00	582.00
Q3-22	440.00	450.00	445.00
Q4-22	375.00	385.00	380.00
Q1-23	355.00	365.00	360.00
CAL-23	315.00	325.00	320.00
CAL-24	275.00	285.00	280.00

Q2
Cal 23 at 315 in 1kT/mth
Q2-23 at 330 in 1kT/mth
Q4-23 at 270 in 2kT/mth
Aug/Sep at +50 in 1kT/mth

Commentary

A series of physical trades reported today for deals done in the last 24 hours. Activity on physical being more active than paper at the front end of the curve. Platss reported A May high Ash PLV cargo trading at 640, some \$40+ over the paper value and adding to bullish sentiment. A PLV low ash trade at 665 for Apr loading was also reporting. This is another all time high on the product. Futures were quiet in the front with April bid on from last done at 630. Further out and we saw a few trades with some interesting levels, showing that anyone wanting to add a small amount of risk can trade at favourable levels if they counter certain interest. Cal 23 trading at 315 and Aug/Sep trading at \$50 backwardation.

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