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FIS

Coking Coal Report

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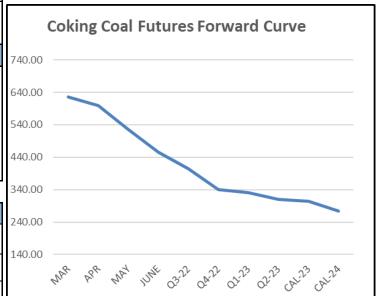
May: 2984 (up 104)

Coking Coal Index

TSI FOB PLV unch at 670; mtd 609.77

CFR China down 3 at 447; mtd 429.96

| TSI PLV FOB AUS Indicative Curve | | | | |
|----------------------------------|--------|--------|--------|--|
| | BID | OFFER | VALUE | |
| MAR | 620.00 | 630.00 | 625.00 | |
| APR | 595.00 | 605.00 | 600.00 | |
| MAY | 520.00 | 530.00 | 525.00 | |
| JUNE | 450.00 | 460.00 | 455.00 | |
| Q2-22 | 522.00 | 532.00 | 527.00 | |
| Q3-22 | 400.00 | 410.00 | 405.00 | |
| Q4-22 | 335.00 | 345.00 | 340.00 | |
| Q1-23 | 325.00 | 335.00 | 330.00 | |
| CAL-23 | 300.00 | 310.00 | 305.00 | |
| CAL-24 | 270.00 | 280.00 | 275.00 | |



Today's Trades March/Apr at +13 in 2kT/mth Q2 at 545 in 2kT/mth Q2 at 525 in 1kT/mth April at 605 in 1kT March at 623 in 1kT Q4 at 345 in 1kT/mth Q3 at 412.50 in 1kT/mth March/Apr at +60 in 6kT May at 600 in 5kT

Commentary

Where the futures lead the physical shall follow. This hasn't usually been the case in the CC market but today the Q2 futures dropped more than \$25 in Q2 to Q4 and yet the index remained unchanged. There are physical offers in the deferred periods but the basis is huge (>\$100) but there must be an assumption that offers are going to enter the front end and put pressure ont he index imminently. We will see. Steel margins are strong and supply is tight. One notable spread trade today with Apr/May trading at \$60 which is the widest monthly spread trade we've seen outside the spot month. And it was bid on.

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