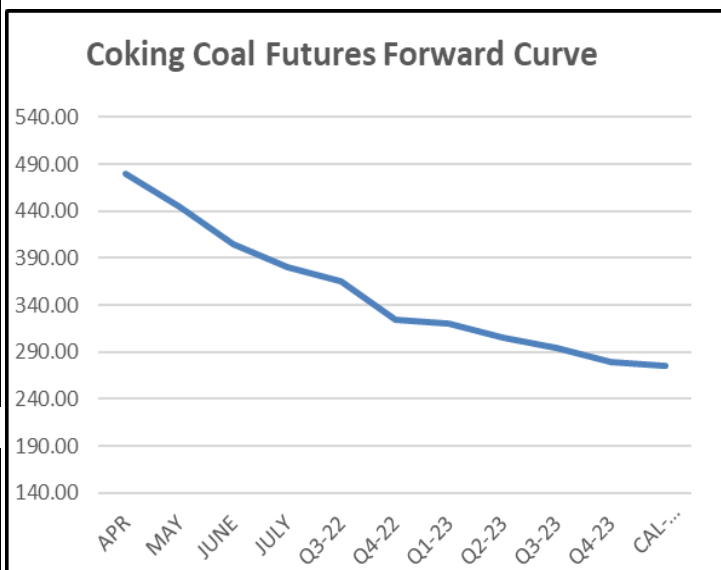


# FIS Coking Coal Report

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DCE
May: 3218.5 (up 11)
Coking Coal Index
TSI FOB PLV down 35 at 480; mtd 480
CFR China up 3 at 446.25; mtd 446.25



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	470.00	490.00	480.00
MAY	435.00	455.00	445.00
JUNE	395.00	415.00	405.00
Q2-22	433.00	453.00	443.00
Q3-22	355.00	375.00	365.00
Q4-22	315.00	335.00	325.00
Q1-23	310.00	330.00	320.00
CAL-23	290.00	310.00	300.00
CAL-24	265.00	285.00	275.00

Today's Trades
April at 480 in 1kT
May at 455 in 1kT

**Commentary**

In anticipation of a physical move down there were offers in the market on Apr and May from the open today, at yesterday's closing levels. Physical offers then emerged with May PLV offered at 500 which led April futures to be sold at 480 despite it being 485 bid earlier on. This was a drop of \$30 from yesterday's close. May quickly followed suit trading down at 455 which was down \$15 from the late trade yesterday. Steel has been under a bit of pressure late this week and whilst demand is still robust, the high costs involved in the production has lead to credit and cash flow issues and a slow down and buyers holding back waiting for the market to correct. It means next week becomes an opportunity for buyers, as we well know that once the market turns again offers will be few and far between.

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