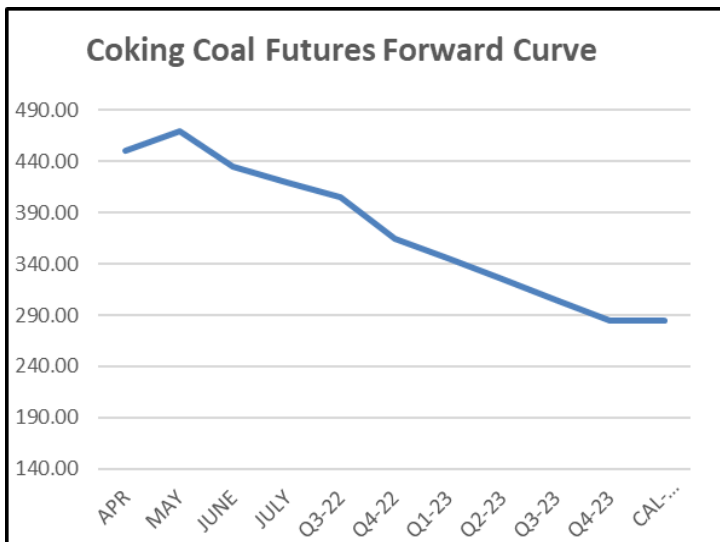


FIS Coking Coal Report

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11/04/2022

DCE
May: 3132.5 (down 41) Sep: 2895 (up 13)
Coking Coal Index
TSI FOB PLV up 46 at 450; mtd 422.14
CFR China up 3 at 505; mtd 475.25



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	440.00	460.00	450.00
MAY	460.00	480.00	470.00
JUNE	425.00	445.00	435.00
Q2-22	442.00	462.00	452.00
Q3-22	395.00	415.00	405.00
Q4-22	355.00	375.00	365.00
Q1-23	335.00	355.00	345.00
CAL-23	305.00	325.00	315.00
CAL-24	275.00	295.00	285.00

Today's Trades
May at 460 in 1kT

Commentary

A jump up in futures to start the week, with physical trades also moving higher and the market well bid along the curve. Platts reported an early physical trade for 35kT of mid vol coking coal at 415, concluded on the Globalcoal platform. However, bids moved higher and there was a second trade done bilaterally from the same Counterparties. This time a PLV cargo with seller's option to deliver various brands. This trading much higher at 450. So with the physical well bid on the follow the index was priced in line to the 2nd trade (the early trade was as noted not a PLV cargo either). So the met market is going somewhat against the main sentiment coming out of China today with a fresh lockdown in Shanghai and concerns about the property market leading to a sell off in steel and iron ore futures. European steel prices are slowly drifting lower as well.

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