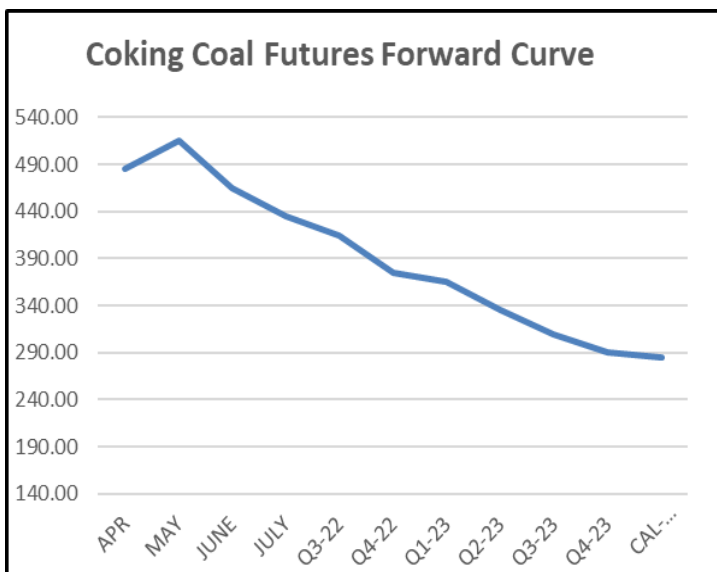


FIS Coking Coal Report

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13/04/2022

DCE
May: 3194 (down 20.5)
Sep: 3028 (down 15)
Coking Coal Index
TSI FOB PLV up 31 at 506; mtd 437.36
CFR China unch at 510; mtd 483.53



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	475.00	495.00	485.00
MAY	505.00	525.00	515.00
JUNE	455.00	475.00	465.00
Q2-22	478.00	498.00	488.00
Q3-22	405.00	425.00	415.00
Q4-22	365.00	385.00	375.00
Q1-23	355.00	375.00	365.00
CAL-23	305.00	345.00	325.00
CAL-24	265.00	305.00	285.00

Today's Trades
May/June at +45 in 500t/mth
Q4-22/Q1-23 at +10 in 1kT/mth

Commentary

The physical market has certainly been busy in the run up to Easter. Another deal reported today with an unbranded mid vol trade at 505. Only 2 days ago this spec traded at 415 to kick things off this week. There was also a bid for PLV seen today at 505. Futures keep creeping higher, but it's unusual not to find offers in the market when there is this amount of fixed price deals going through. The bulk of physical transactions do tend to happen when the market is approaching the end, or at the end of its recent trend up or down. Circumstances are different at the moment though as political decisions reverberate through the market. Q3 and Q4 futures are now approaching the 400 level, this is higher than where the spot was trading only last week!

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