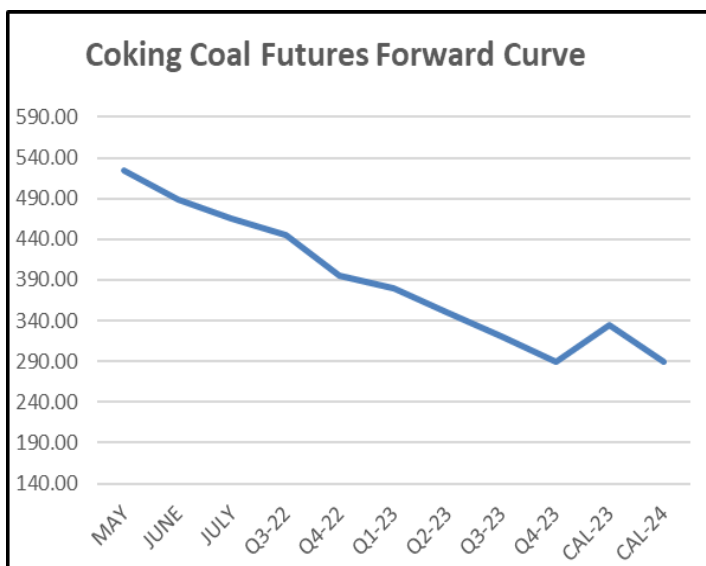


FIS Coking Coal Report

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DCE
Sep: 2783.5 (up 23.50)
Coking Coal Index
TSI FOB PLV unch at 518; April settles 472.49
CFR China down 2 at 508; April settles 505.69



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	#REF!	#REF!	#REF!
JUNE	515.00	535.00	525.00
JULY	478.00	498.00	488.00
Q2-22	485.00	505.00	495.00
Q3-22	435.00	455.00	445.00
Q4-22	385.00	405.00	395.00
Q1-23	370.00	390.00	380.00
CAL-23	315.00	355.00	335.00
CAL-24	270.00	310.00	290.00

Today's Trades
April at 473.50 in 5kT
Q4/Q1 at 15 in 2kT/mth
June at 487 in 2kT
May/June at 40 in 2kT/mth
June/Aug at +42.50 in 1kT/mth

Commentary

Thin trading on the final day before the long weekend although buying interest remained with June trading at 487 and Q3 well bid around the 440 level. The index was unchanged although one physical offer did for June did actually move lower from its 525 level yesterday. May/June traded at 40 on paper which is \$20 wider than where it traded just a couple of days ago. This could easily widen if selling emerges in June and Q3 if the physical bids from June onwards don't remain robust. Likewise if paper buyers persist but the index moves lower next week, this spread will narrow again. Overall steel prices have moved lower this week. Margins in Asia look like they're under pressure but European demand for coal and good margins should keep hedging interest intact for Q3.