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## FIS

### **Coking Coal Report**

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# DCE Sep: 2595 (down 213) Coking Coal Index

TSI FOB PLV up 2.75 at 519.50; mtd 504.31

CFR China down 10 at 491.0; mtd 501.50

	Coking Coal Futures Forward Curve
540.00	
490.00	
440.00	
390.00	
340.00	
290.00	
240.00	
190.00	
140.00	
	WEN THE TITY 03-35 04-35 07-35 03-35 04-35 08-35 08-39

TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
MAY	510.00	520.00	515.00	
JUNE	487.00	497.00	492.00	
JULY	462.00	472.00	467.00	
AUG	444.00	454.00	449.00	
Q3-22	440.00	460.00	450.00	
Q4-22	390.00	410.00	400.00	
Q1-23	370.00	390.00	380.00	
CAL-23	315.00	355.00	335.00	
CAL-24	270.00	310.00	290.00	

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	Yesterday's Trades
	Q3 at 451 in 1kT/mth
4	

#### Commentary

The market continues to lack direction, with bearish sentiment from China contrasting a tight PLV FOB market and strong thermal coal prices. CFR China index dropped another \$10, with futures dropping again and a 200 RMB cut in the latest round of domestic Coke pricing. Meanwhile trader shorts in the FOB PLV market combined with buying interest from India is keeping futures sellers at bay. Thermal coal strength, particularly in Newcastle futures, is also keeping an underlying floor to futures, with PCI and semi-soft coals easily substituted into the thermal market should prices allow it (still a long way off). Today all eyes on the lastest sell tender from Arcelor Mittal for a mid vol cargo for a June 10-19 laycan.

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