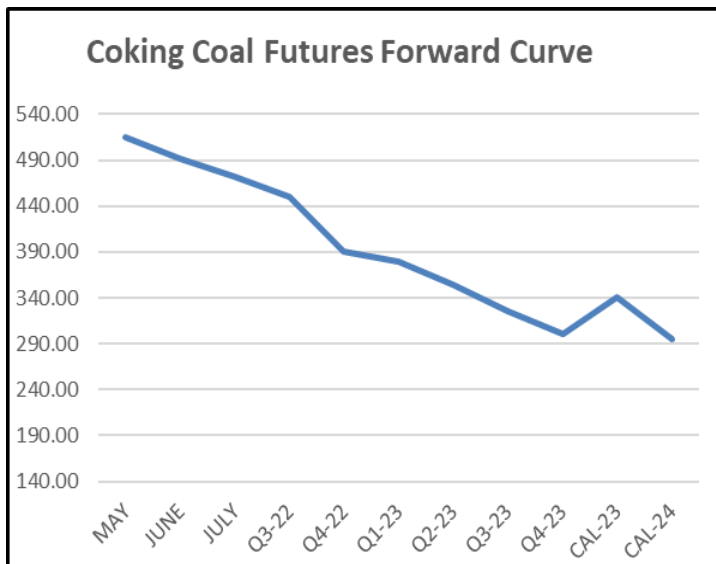


# FIS Coking Coal Report

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DCE
Sep: 2446 up 36
Coking Coal Index
TSI FOB down 33.50 at 485.0; mtd 513.10
CFR China down 5 at 429; mtd 462.27



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAY</b>	511.00	519.00	<b>515.00</b>
<b>JUNE</b>	488.00	496.00	<b>492.00</b>
<b>JULY</b>	468.00	476.00	<b>472.00</b>
<b>AUG</b>	446.00	454.00	<b>450.00</b>
<b>Q3-22</b>	446.00	454.00	<b>450.00</b>
<b>Q4-22</b>	386.00	394.00	<b>390.00</b>
<b>Q1-23</b>	376.00	384.00	<b>380.00</b>
<b>CAL-23</b>	335.00	345.00	<b>340.00</b>
<b>CAL-24</b>	290.00	300.00	<b>295.00</b>

Today's Trades
June at 495 in 2kT
June at 500 in 9.5kT
Q1-23 at 380 in 5kT/mth

**Commentary**

Are we finally seeing a break in the physical resilience in the spot market? Today we saw 2 physical deals, one of which a PLV cargo at 520 which was then followed up with a 470 trade for PMV (branded) coal for the same June period. There were offers on the follow on the PMV and they pushed the index lower although it was a much bigger move than people were expecting. Too much volatility in the index is having a negative effect on trading volume at the front, as many think the market could easily just bounce back tomorrow. June traded 500 and 495 but sellers were reluctant to engage further. If physical offers do continue to appear tomorrow though then futures will likely start to be sold off. Further out and Q1 traded 380 which was marginally down from yesterday