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FIS

Coking Coal Report

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30/05/2022

DCE

Sep: 2690 up 68.50

CAL-24

Coking Coal Index

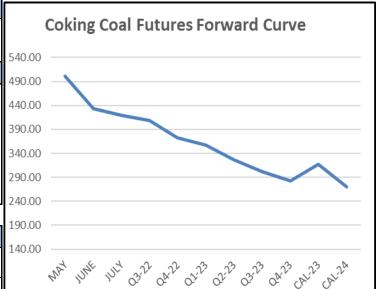
TSI FOB PLV down 9 at 456; mtd 505.14

CFR China down 4 at 410; mtd 454.28

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	496.50	506.50	501.50
JUNE	428.00	438.00	433.00
JULY	415.00	425.00	420.00
AUG	403.00	413.00	408.00
Q3-22	403.00	413.00	408.00
Q4-22	367.00	377.00	372.00
Q1-23	352.00	362.00	357.00
CAL-23	307.00	327.00	317.00

280.00

260.00



Today's Trades			
July at 430 in 3kT			
June/July at +18 in 2kT/mth			
June at 442 in 2kT			
July at 420 in 2kT			
June at 435 in 1kT			
June at 434 in 6kT			
2H-22 at 389 in 1kT/mth			
Q4-23/Q1-24 at +8 in 5kT/mth			

Commentary

270.00

Physical offers continue this week, as the index is pushed lower. It appears that whilst May and June were both very tight we have seen a few offers emerge for July but poor steel margins and availability of Coke from China means demand has been impacted. July branded physical offer moved as lower as 455 withouth counter. Paper intially held up well with June bid above 440 and July trading 430. June was sold down through to 435 and then 434 before being offered over. Spreads tightened until 2H traded at 389. Monthly spreads are narrowing to \$15 month or month, possibly tighter. Despite the index moving lower paper moved quicker today and so we need to see physical offers reduce in line over the next couple of days.

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