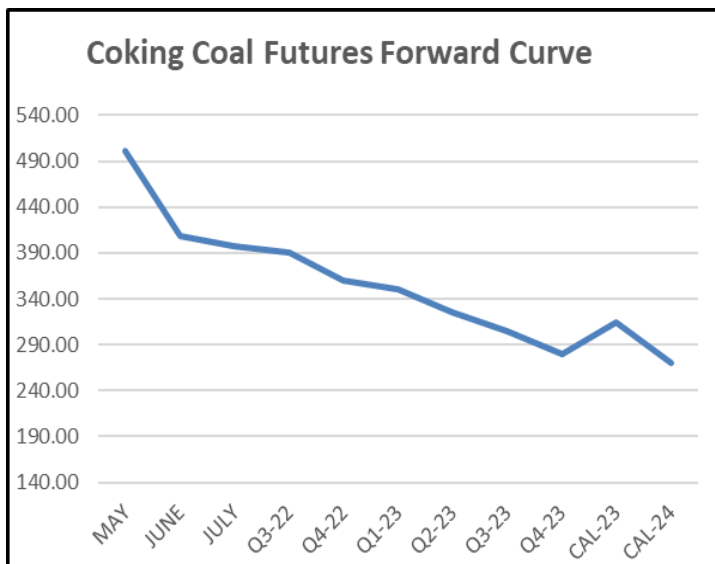


# FIS Coking Coal Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 31/05/2022

DCE
Sep: 2742 up 52
Coking Coal Index
TSI FOB PLV down 14 at 442; May settles 501.82
CFR China down 3 at 407; May settles 451.79



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	496.75	506.75	501.75
JUNE	403.00	413.00	408.00
JULY	393.00	403.00	398.00
AUG	385.00	395.00	390.00
Q3-22	385.00	395.00	390.00
Q4-22	355.00	365.00	360.00
Q1-23	345.00	355.00	350.00
CAL-23	305.00	325.00	315.00
CAL-24	260.00	280.00	270.00

Today's Trades
June at 415 in 3kT
Q4-23/Q1-24 at +5 in 2kT/mth
Q4-22 at 365 in 1kT
Q4-22 at 362 in 2kT
Q3 at 390 in 6kT/mth
July at 398 in 1kT

**Commentary**

More of the same today with the same physical offer for July moving lower and the front months on futures gapping down with a lack of buying depth. This pushed the interest further along the curve with (relatively) better buying interest in Q3 and Q4. June traded at 415 (down 19) despite the index playing catch up with paper. In turn the index only moved down by \$14 but many don't see any immediate buying interest on physical and expect the market to fall further. Q3 broke 400 for the first time in several weeks. It is worth noting that despite coming under pressure last week, thermal prices in Asia have held up and we're now seeing the situation where Newcastle futures are now flat with SGX CC futures. This can happen in the spot market but highly unlikely to be sustainable for any given period.