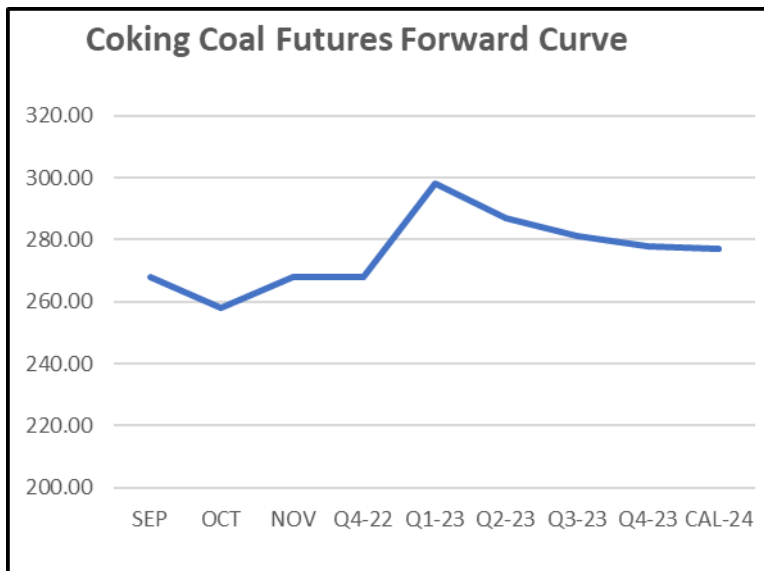


FIS Coking Coal Report

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DCE
Jan: 1946.50; up 90
Coking Coal Index
TSI FOB unch at 271.50; mtd 272.61
CFR China unch at 295.0; mtd 286.47



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	263.00	269.00	268.00
OCT	254.00	262.00	258.00
NOV	264.00	272.00	268.00
DEC	274.00	282.00	278.00
Q4-22	264.00	272.00	268.00
Q1-23	294.00	302.00	298.00
CAL-23	282.00	290.00	286.00
CAL-24	273.00	281.00	277.00

Today's Trades
Oct at 258 in 2kT Q4 at 268 in 2kT/mth

Commentary

Physical market remains static although many were preparing for a BHP tender invited bids for sellers option of 4 different grades (Peak Downs, Goonyella, GY-C, and CVC) for October delivery. In the OTC physical market, again Oct Peak Downs was 250/275 for Oct, and futures drifted on the back of this. Oct traded slightly down at 258 and Q4 at 268, which is only a week on week change of -7. The CFR index has seen more volatility over the last few days, with fresh deals reported for off spec coals out of the US. Futures on TSI FOB are now backwardated from Sep to Oct and so we are expecting the index to slowly move lower, but then the market moves back into a steep contango.