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FIS

Coking Coal Report

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30/09/2022

DCE

Jan: 2107 down 16.50

Coking Coal Index

TSI FOB PLV unch at 270.50; Sep settles 265.48

CFR China unch at 308; Sep settles 295.88

Coking Coal Futures Forward Curve			
340.00			
320.00			
300.00			
280.00			
260.00			
240.00			
220.00			
200.00			
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TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
SEP	261.48	269.48	265.48	
ОСТ	268.00	276.00	272.00	
NOV	277.00	285.00	281.00	
DEC	286.00	294.00	290.00	
JAN	304.00	312.00	308.00	
Q4-22	277.00	285.00	281.00	
Q1-23	311.50	319.50	315.50	
CAL-23	284.50	292.50	288.50	
CAL-24	263.00	271.00	267.00	

	Today's Trades
Q1 at 317 in 1kT/mth	
Q4 at 280 in 4.5kT/mth	
Q4 at 281 in 2kT/mth	
Q4 at 280 in 1.5kT/mth	

Commentary

A promising week on futures as interest emerged on both the front end and along the curve. We've seen all 3 prompt months trade as well as Q4, Q1, Q2, Q3-23 and Cal 23 going through. The market has been assisted by a couple of physical deals going through and trader interests in spreads with strong contango and backwardation in different parts of the curve. Overall, underlying price movement whilst volatile hasn't seen huge moves. But with physcial contracts trading alongside this can bring confidence back to hedge exposure. Golden week is forthcoming, but with China having far less influnce on the SGX Australis futures than previous years, we're expecting the interest to continue.

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