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FIS

Coking Coal Report

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DCE

Jan: 2209 up 102

Coking Coal Index

TSI FOB PLV up 5.50 at 283.50; mtd 275.08

CFR China UNCH at 308.00; mtd 308.00

340.00 -	
320.00 -	
300.00 -	
280.00 -	/ ' \
260.00 -	
240.00 -	
220.00 -	
200.00 -	
ó	2 401 DEC 124 FEB 0835 0733 0733 0333 CAT33 ONTA

TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
ОСТ	270.50	276.50	273.50	
NOV	285.00	291.00	288.00	
DEC	297.00	303.00	300.00	
JAN	308.00	314.00	311.00	
FEB	319.00	325.00	322.00	
Q4-22	284.20	290.20	287.20	
Q1-23	313.00	319.00	316.00	
CAL-23	283.50	291.50	287.50	
CAL-24	261.00	269.00	265.00	



Commentary

The recent pick up physical prices is being attributed to concerns over supply in the upcoming months. Today saw a 35kt November trade for premium low vol at \$285. Again leading to a higher index. However, futures buying was limited with Nov and Dec being wide and Jan trading at 310. There are question marks over whether current demand can support a price move through \$300. If supply tighten enough, it certainly can, but spreads need to narrow to compensate for the rise at the front end.

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