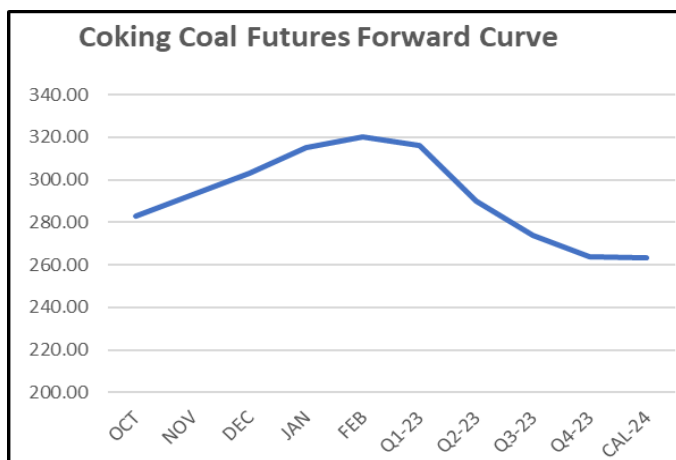


# FIS Coking Coal Report

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## 11/10/2022

DCE
Jan: 2137 down 72.00
Coking Coal Index
TSI FOB PLV unch at 283.50; mtd 276.29
CFR China down 1.00 at 307.00; mtd 307.86



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	280.00	286.00	283.00
NOV	290.00	296.00	293.00
DEC	300.00	306.00	303.00
JAN	312.00	318.00	315.00
FEB	317.00	323.00	320.00
Q4-22	290.00	296.00	293.00
Q1-23	313.00	319.00	316.00
CAL-23	281.00	291.00	286.00
CAL-24	258.50	268.50	263.50

Today's Trades
Feb/May at 28.00 in 1.5kt (318.00/290.00)
Dec at 303.00 in 1.00kt
Jan at 315.00 in 1.00kt
Nov at 293.00 in 2kt
Cal23 at 285.00 in 1.00kt/mth

**Commentary**

Spreads at the front of the curve narrowed today as Nov and Dec moved higher. Nov/Dec is still as wide as \$10 contango although it was as wide as 15 last week. Dec/Jan narrowed and today traded at -12 with Dec traded 303 and Jan at 315. Q1, however, remains well bid still and due to the simple function of liquidity we have seen the Cal contract move lower again. This is despite a rising index. Q1 closed 314 / 320 yet Cal traded as low as 285, meaning the spread between Q1 and Q1-23 is wider than \$52 backwardation. It's a huge spread and presents plenty of opportunity, but the Calendar seller is also seeing a great price to hedge at.