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FIS

Coking Coal Report

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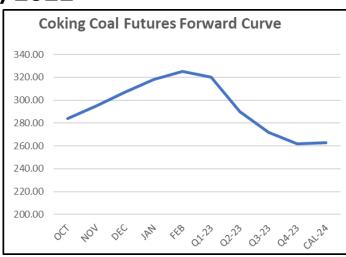


Jan: 2068 Down 41

Coking Coal Index

TSI FOB PLV unch at 286.75; mtd 279.50

CFR China unch at 307.00; mtd 307.55



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
ОСТ	281.00	287.00	284.00
NOV	292.00	298.00	295.00
DEC	304.00	310.00	307.00
JAN	315.00	321.00	318.00
FEB	322.00	328.00	325.00
Q4-22	292.30	298.30	295.30
Q1-23	317.00	323.00	320.00
CAL-23	282.00	290.00	286.00
CAL-24	259.00	267.00	263.00



Commentary

The firm sentiment on the futures continued today with contracts from Nov through Q1 well bid. Physical hasn't changed much, but traders continue to point at potential supply issues, and an outlook of wet weather, as reasons to remain bullish. Q1 traded back up to 320 which was the high 2 weeks ago, since having pulled back to 316 and 314 before moving back up again. Spreads between Nov and Q1 are holding though, and if anything we are seeing better buying interest for the more prompt months now. The Q1/Cal 23 spread did narrow at the end of last week, but widened once more today. It's now over \$30 backwardation with nearly \$60 spread between Q123 and Q423. (approximately 20%).

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