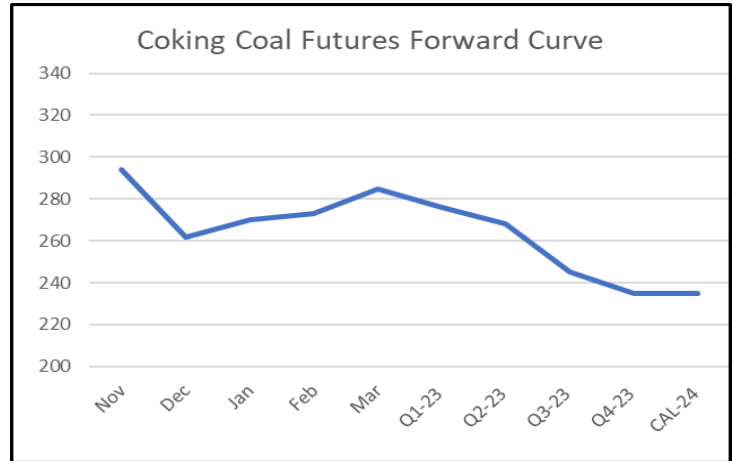


FIS Coking Coal Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

16/11/2022

DCE
Jan: 2159 Up 11
Coking Coal Index
TSI FOB PLV down 5 at 280.25; mtd 307.94
CFR China unch at 298; mtd 299.67



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	290.00	298.00	294.00
DEC	258.00	266.00	262.00
JAN	266.00	274.00	270.00
FEB	269.00	277.00	273.00
MAR	281.00	289.00	285.00
Q1-23	272.00	280.00	276.00
Q2-23	264.00	272.00	268.00
Q3-23	241.00	249.00	245.00
CAL-23	252.00	260.00	256.00
CAL-24	231.00	239.00	235.00

Today's Trades
Dec/Jan at -5 in 1ktm
Jan/Feb at -3 in 3kt
Jan at 270 in 1kt
Q2 at 268 in 1ktm

Commentary

We saw further losses at the front end of the curve with Jan printing down \$8 from the previous day. We saw 2 physical offers today: Dec Branded (PMV) 280 offer in 35kt and Dec Branded (GYC) 282 offer in 75kt but no physical deals concluded. With many market participants in Dubai, we make see an increase in activity on the paper side once the Carbon Conference is concluded. In the macro China's latest proposals to prop up its ailing housing market could support demand for commodities with high exposure to the property sector, such as steel and copper.

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