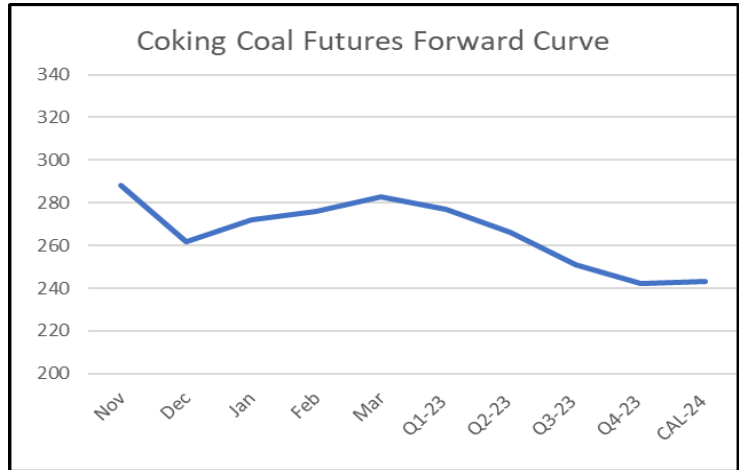


# FIS Coking Coal Report

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DCE
Jan: 2159 Up 11
Coking Coal Index
TSI FOB PLV down 10 at 270.25; mtd 305.04
CFR China unch at 298; mtd 299.54



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	285.00	291.00	<b>288.00</b>
DEC	259.00	265.00	<b>262.00</b>
JAN	269.00	275.00	<b>272.00</b>
FEB	273.00	279.00	<b>276.00</b>
Q1-23	274.00	280.00	<b>277.00</b>
Q2-23	263.00	269.00	<b>266.00</b>
Q3-23	248.00	254.00	<b>251.00</b>
CAL-23	255.00	263.00	<b>259.00</b>
CAL-24	239.00	247.00	<b>243.00</b>

Today's Trades
Dec at 262 in 2kt + 1.5kT
Dec/Jan at -10 in 2kt
Q1 vs Cal-23 at 22 in 6 vs 0.5kt
Q1 vs Cal-23 at 20 in 6 vs 0.5kt
Jan at 274 in 4kt
Dec at 264 in 3kt
Dec at 264 in 8kt
Dec at 261 in 5kt
Dec / March at -15.50 in 2kt/mth
Q2-23 at 266 in 2kt/mth

**Commentary**

Physical offers for December continue to move lower and with sluggish demand we again saw the index drop and futures sold. Whilst the Carbon Congress in Dubai saw traders in optimistic mood about the medium to long term futures of the industry, there's no doubt in the short term, there are concerns regarding fresh demand. 2 physical offers in the market today with the lowest at 275 for premium mid vol, pushed the index lower by \$10. One of yesterday's seminars focussed on the futures market and today we saw a busy London morning with over 50kt clearing. The bulk of the outright in December, ranging from 264 down to 261. So plenty of buying interest only a few dollars under where the market closed yesterday. This is likely to be profit taking from sellers above 300. But many are still calling a floor of \$250 on this recent sell off.

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