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FIS

Coking Coal Report

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Jan: 2238 Down 19.50

Coking Coal Index

TSI FOB PLV unch at 247.0; nov settles 282.15

CFR China unch at 298.50; Nov settles 299.11

Co	oking	Coal	Futi	ires	Forw	ard (Curve	2	
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290.00									
280.00	_								
270.00									
260.00		/							
250.00									
240.00									
230.00									
220.00									
210.00									
200.00									
	NOV	DEC	JAN	FEB	MAR	Q2-23	Q3-23	Q4-23	CAL-24

TSI PLV FOB AUS Indicative Curve						
	BID	OFFER	VALUE			
NOV	279.15	285.15	282.15			
DEC	255.00	261.00	258.00			
JAN	263.00	269.00	266.00			
FEB	271.00	277.00	274.00			
Q1-23	269.00	275.00	272.00			
Q2-23	256.00	262.00	259.00			
Q3-23	247.00	253.00	250.00			
CAL-23	251.00	261.00	256.00			
CAL-24	237.00	247.00	242.00			

	Today's Trades				
	Dec/Jan at -6 in 1kt/mth				
	Dec/Jan at -8 in 2kt/mth				
	Jan/Feb at -8 in 2kt/mth				
	Dec at 260 in 2kt				
	Feb at 275 in 2kt				
	Feb at 274 in 3kt				
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Commentary

The market was very tentaitve on the open today but eventully we saw the futures move lower. The index held and there was a sudden and clear realistation that Dec will beging pricing tomorrow with a spot market of 247 and a front month futures which had traded up to 270 yesterday. Dec dropped back a full \$10 before trading at 260. The spreads between Dec, Jan and Feb widened out (contango) and Feb eventually traded 275 and 274. There remains period buying along the curve for hedging purposes so again we see this as a selling opportunity. Physical (sell) hedging along the curve is quiet at the moment but with Cal-23 still pricing above spot, surely this will entice some heding into the market soon.

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