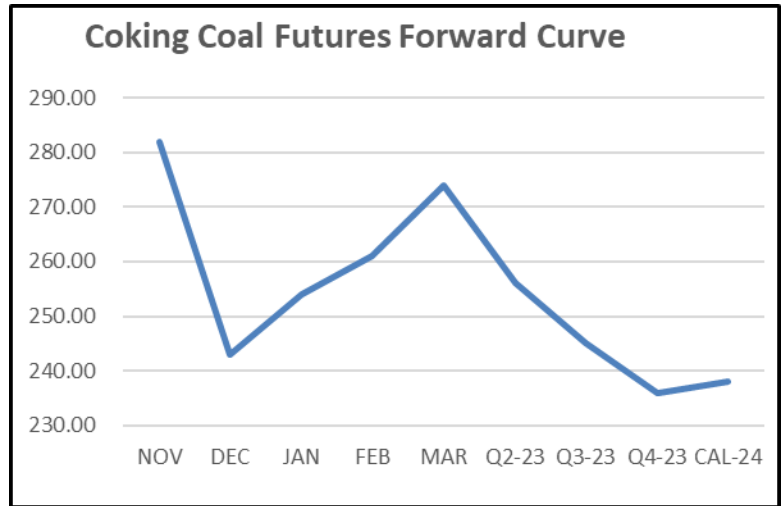


FIS Coking Coal Report

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DCE
Jan: 2115.5 down 33
Coking Coal Index
TSI FOB PLV down 9 at 246.25; mtd 295.45
CFR China unch at 298; mtd 299.25



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	279.00	285.00	282.00
DEC	240.00	246.00	243.00
JAN	251.00	257.00	254.00
FEB	258.00	264.00	261.00
Q1-23	260.00	266.00	263.00
Q2-23	253.00	259.00	256.00
Q3-23	242.00	248.00	245.00
CAL-23	246.00	254.00	250.00
CAL-24	234.00	242.00	238.00

Today's Trades	
Apr23 at 265 in 2kt	T+1 session
Mar23 at 280 in 2kt	Feb23 at 262 in 2kt
May23 at 265 in 2kt	Dec22 at 248 in 1kt
Jan23 v Feb23 at -7 in 3ktpm	
Dec22 at 255 in 3kt	
Q323 v Q423 at +10 in 2ktpm	
Q323 v Q423 at +10 in 1.5ktpm	
Dec22 at 243 in 2kt	
Jan23 at 254 in 2kt	
Feb23 at 262 in 3kt	
Apr23 at 264 in 1kt	
Mar23 at 278 in 1kt	

Commentary

A busy day on the futures as the front month continued to fall, with Dec printing at 248 today, down 12 from 260 yesterday. On the physical we saw 2H Dec Unbranded (PMV) 245 offer in 75kt. On the macro the a Chinese state linked economist said China should set a more conservative GDP goal of 4.5-5% with fears that they may reverse their recent relaxation of domestic Covid policies.