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FIS

Coking Coal Report

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Jan: 2380 Down 26 May: 1837 Down 66

Coking Coal Index

TSI FOB PLV up 13.25 at 279.0; mtd 255.14

CFR China up 1 at 312.0; mtd 308.50

	Co	oking	Coal	Fut	ures	Forw	ard (Curve	Э	
	300.00									
	290.00									
	280.00					$-$ \				
	270.00						\			
	260.00						_			
	250.00									
	240.00									
	230.00									
	220.00									
	210.00									
	200.00									
		DEC	JAN	FEB	MAR	Q1-23	Q3-23	Q4-23	Q1-24	CAL-24
l										

TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
DEC	258.50	264.50	261.50	
JAN	279.50	285.50	282.50	
FEB	287.50	293.50	290.50	
MAR	289.50	295.50	292.50	
Q1-23	285.50	291.50	288.50	
Q2-23	268.50	274.50	271.50	
Q3-23	256.50	262.50	259.50	
CAL-23	263.00	273.00	268.00	
CAL-24	249.00	259.00	254.00	

Today's Trades			
Jan at 281 in 3kt			
Jan at 282 in 3kt			
Jan at 283 in 2kt			
Q1 at 288.50 in 5kt/mth			
Feb at 291 in 1kt			

Commentary

Physical continues to hot up and narrow the spread with the futures market. There were 2 deals reported today. The first trade seen was 280 for 35kt of Feb PLV, transacted OTC on the Globalcoal platform. The 2nd reported by Platts was a producer direct trade for 30kt of PMV at 280.15. This meant a big jump on the index and pushed Jan, Feb and Q1 futures higher. Although with a lack of participants in the market the Q1 found some resistance at 288.50, following some decent volume trading. This means the physical, from being over \$20 lower than futures for Feb, has now narrowed to \$10 in the space of a few days. it's clear now there are no tonnes left in Jan so this makes sense. The rumours of a deal between Australia and China remains strong, and one would expect physical bids to creep higher over the coming days. We will continue to cover the futures markets here over the Christmas period so please reach out if you need anything. Merry Christmas

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