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# FIS

## **Coking Coal Report**

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May: 1796 Down 76.5

### **Coking Coal Index**

TSI FOB PLV up 2.0 at 304.0; mtd 300.17

CFR China DOWN 1.0 at 314.0; mtd 314.67

Co	oking	Coa	l Futu	ıres	Forw	ard (	Curve	Э	
320.00									
300.00				<b>\</b>	$\land$				
280.00									
260.00									
240.00									
220.00									
200.00									
	JAN	FEB	MAR	APR	Q1-23	Q3-23	Q4-23	Q1-24	CAL-24

TSI PLV FOB AUS Indicative Curve						
	BID	OFFER	VALUE			
JAN	311.00	315.00	313.00			
FEB	310.00	314.00	312.00			
MAR	309.00	313.00	311.00			
MAR	309.00	313.00	311.00			
Q1-23	310.00	314.00	312.00			
Q2-23	288.00	292.00	290.00			
Q3-23	273.00	277.00	275.00			
CAL-23	283.00	289.00	286.00			
CAL-24	263.00	269.00	266.00			

Today's Trades				
Feb at 310 in 2kt				
Feb at 308 in 1kt				
Feb at 310 I 5kt				
Feb at 314 in 5kt				
Jan at 310 in 5kt				
Jan at 315 in 2kt				
Feb at 312 in 5kt				
Feb at 312 in 1kt				

#### Commentary

Lacking sellers on the open, futures gapped up several dollars on the European open. Feb trading between 308 and 310 before pushing on to hit a high of 314 before retracing to 312. It was good to see that despite the recent bullish news there were still a number of counterparties willing to show offers. There were no reports of a conluded tender from BHP and just a \$2 gain in the index did help bring sellers back in to the market. Estimates from the China Coal Trasportation and Distribution Association suggest Australian met coal imports into China this year could hit 15m tonnes. This would be slightly less than half of the annual imports in 2019 and 2020. This should mean that US prices will need to be more competitive to allow other major importers so move away from sourcing the same volumes of Australian coal this year.

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