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FIS

Coking Coal Report

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10/01/2023

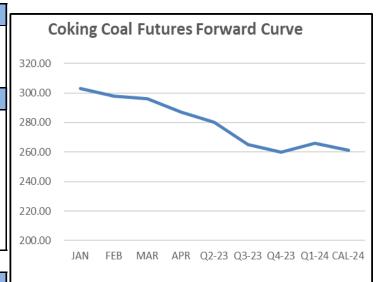


1841.5 Down 1.5

Coking Coal Index

TSI FOB PLV down 0.50 at 313.25; ,mtd 306.88

CFR China unch at 314.0; mtd 314.33



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	300.00	306.00	303.00
FEB	295.00	301.00	298.00
MAR	293.00	299.00	296.00
APR	284.00	290.00	287.00
Q1-23	296.00	302.00	299.00
Q2-23	277.00	283.00	280.00
Q3-23	262.00	268.00	265.00
CAL-23	273.00	279.00	276.00
CAL-24	258.00	264.00	261.00

Today's Trades		
Fe at 303 in 5kt		
Feb at 302 in 1kt		
Feb at 300 in 5kt		
Q1 at 298 in 1kt/mth		
Q3 at 260 in 3kt/mth		

Commentary

The correction on futures continued today, and we did test the 300 level as discussed in last night's report. Feb trading down on London open to trade at 303, down to 300 and for sometime offered over. Q1 traded at 298 but then the index hardly moved and bids crept back in and naturally, offers pulled back. After some back and forth this afternoon/evening Q1 was poised either side of 300 (bid and offer). Further out and there was a very aggressive sell on Q3 at 260. ad with a lack of depth on the bid at the time it's understandable if something needed to be done. However, we had value \$10 higher at the time allowing for the sell off at the front. Q1/Cal then came in offered at +23 which gave a cal bid on legs of 275! Physical was quiet today but we expect activity to pick up over the next few days.

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