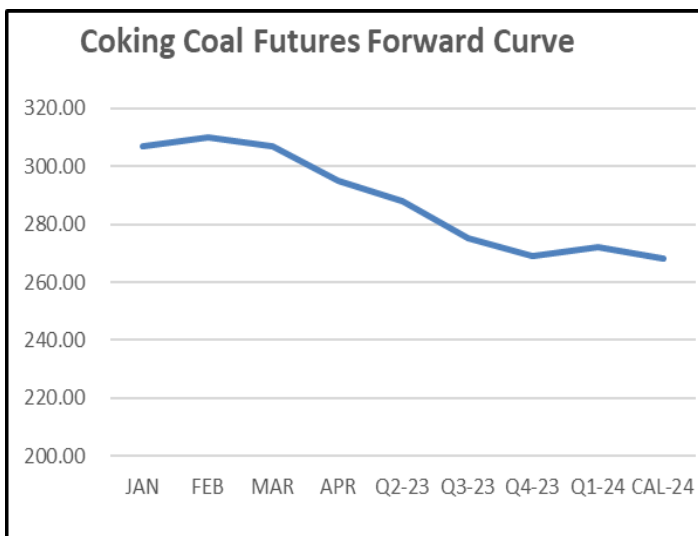


# FIS Coking Coal Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 13/01/2023

DCE
May: 1886 Up 23
Coking Coal Index
TSI FOB PLV up 8.75 at 309; mtd 305.64
CFR China unch at 314.0; mtd 313.78



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	304.00	310.00	<b>307.00</b>
FEB	307.00	313.00	<b>310.00</b>
MAR	304.00	310.00	<b>307.00</b>
APR	292.00	298.00	<b>295.00</b>
Q1-23	305.00	311.00	<b>308.00</b>
Q2-23	285.00	291.00	<b>288.00</b>
Q3-23	272.00	278.00	<b>275.00</b>
Q4-23	266.00	272.00	<b>269.00</b>
CAL-23	282.00	288.00	<b>285.00</b>
CAL-24	265.00	271.00	<b>268.00</b>

Today's Trades
Feb at 305 in 5kt
Feb at 306 in 2kt
Q1 at 308 in 2kt/mth
Q3-23 at 275 in 2.5kt/mth

**Commentary**

A trade deal confirmed today swung the index back up and left the market well bid as the week drew to a close. Platts reports BHP sold 80kt of an early March loader of premium mid vol at 310 fob. This fueled the futures which had already rallied hard since the selloff/pullback at the start of the week. There are still sellers in the market but they are happy to move their hedge levels higher and so trade at the front was limited today to 2 early Feb trades at 305 and 306 respectively. Shortly after the physical deal was released to the market the Q1 traded up to 308 and we close the Feb contract back at 310, which is only \$2 away from where we closed it a week ago. Feb is now above Jan due to the lower index prints earlier this week. Further along the curve, bids have jumped up as well, especially since the low trade of Q3 at 260 earlier in the week. Today trading up at 275! The burning question though, how much demand is there and how tight, really is the market. The onshore numbers suggest that the import arb for China from Australia should be closed right now.