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# FIS

# **Coking Coal Report**

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May: 1815 Up 21.50

#### **Coking Coal Index**

TSI FOB PLV up 5.0 at 385.0; mtd 364.58

CFR China up 1.0 at 336.0; mtd 330.40

С	oking	Coal	Futi	ures	Forw	ard (	Curve	е	
400.00									
380.00		1							
360.00									
340.00									
320.00									
300.00									
280.00									
260.00									
240.00									
220.00									
200.00									
	FEB	MAR	APR	MAY	Q2-23	Q3-23	Q4-23	Q1-24 (	CAL-24

TSI PLV FOB AUS Indicative Curve						
	BID	OFFER	VALUE			
FEB	372.00	378.00	375.00			
MAR	377.00	383.00	380.00			
APR	344.00	350.00	347.00			
Q2-23	322.00	328.00	325.00			
Q3-23	297.00	303.00	300.00			
Q4-23	287.00	293.00	290.00			
Q1-24	294.00	300.00	297.00			
CAL-23	315.00	321.00	318.00			
CAL-24	282.00	288.00	285.00			

Today's Trades	
Q2/Q3 at +24 in 4kt/mth	
Q1/Cal-24 at +12 in 2/0.5kt/mth	
Q2 at 325 in 2kt/mth	

### Commentary

Outright offers were scarce on futures today, with the physical at least for the moment showing no signs of slowing down. The OTC bid was up to 395 and it pushed the index higher. There was an early March futures offer at 380 but this didn't trade. Later in the day Q2 traded at 325, up \$2 on the day but this is some \$20 higher than the last outright Q2 trade earlier last week. April has seen gains of closer to \$27 in this same period. The back of the curve is now looking more stable although even Q3 now is tessting the \$300 level. The question now is how does the demand side deal with these prices going forward. Steel futuers have somewhat stalled since last week's move up. We've heard reports of 1 US cargo trading into China late last week and Chinese domestic prices have also been relatively muted.

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