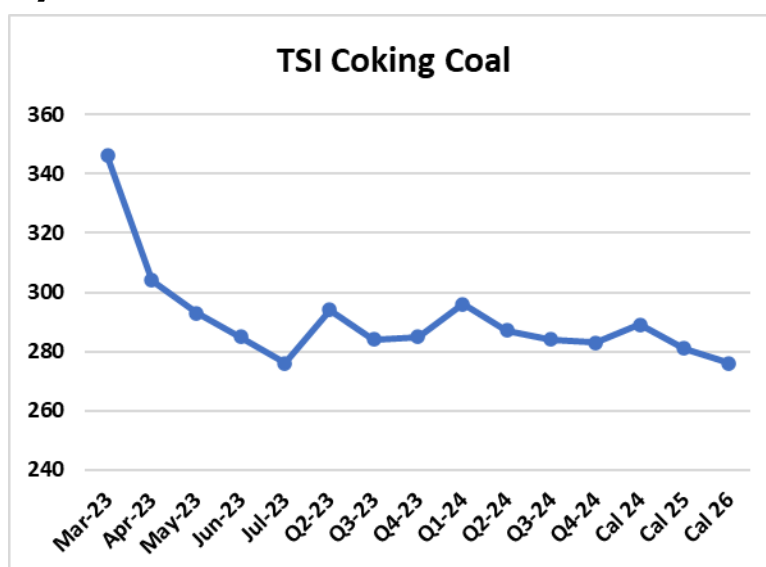


FIS Coking Coal Report

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

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DCE
DCE MAY closed at 1829 RMB (DOWN -10.5 VS WED close at 1839.5)
Coking Coal Index
Platts TSI FOB Coking Coal down 5.75 at 310.25; mtd 346.69
CFR China down 2 at 315.0; mtd 333.14



TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
Mar 23	343.00	/	349.00	346.00
Apr 23	301.00	/	307.00	304.00
May 23	290.00	/	296.00	293.00
Jun 23	282.00	/	288.00	285.00
Jul 23	273.00	/	279.00	276.00
Q2-23	290.00	/	298.00	294.00
Q3-23	280.00	/	288.00	284.00
Q4-23	281.00	/	289.00	285.00
Q1-24	292.00	/	300.00	296.00
Q2-24	283.00	/	291.00	287.00
Q3-24	280.00	/	288.00	284.00
Q4-24	279.00	/	287.00	283.00
CAL-24	284.00	/	294.00	289.00

Today's Trades
May at 294 in 5kt
May/Q3 at +8 in 3/1
May at 295 in 5kt
Q3 at 286 in 4kt/mth
April at 307 in 5kt
Apr/May at +11 in 5kt/mth
May at 299.50 in 5kt
Apr at 308 in 7kt
May at 296 in 3kt
Apr at 305 in 2kt
May at 295 in 2kt
May at 293 in 2kt

Commentary

Some good liquidity seen on CC over the London trading day, as outright saw aggressive buying interest at the front early on. May traded several times at 295, that being in line with yesterday's close. Before kicking upward to trade 299.50 in 5KT by midmorning. Further back MAY/Q3 traded 8 in 3/1KT/m and Q3 traded 286 in 4KT/m. Flat price did curb off towards the end of the day as APR, having traded at highs of 308 came off to close 305. Clip sizes were noticeably larger than Wednesday across the curve.