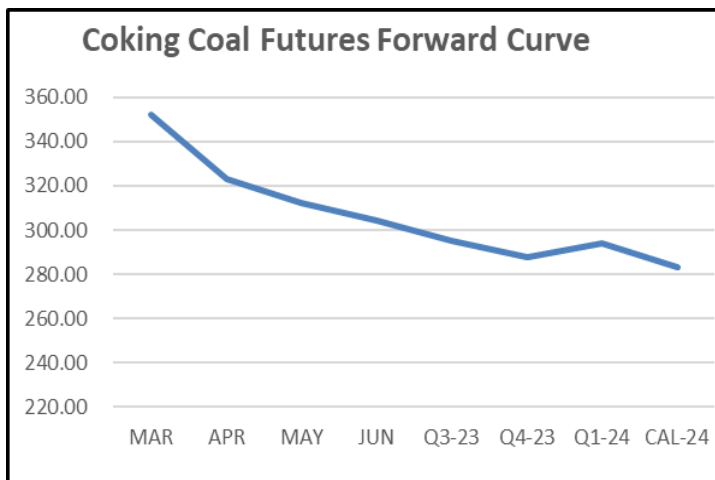


FIS Coking Coal Report

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DCE
May: 1886 Down 10
Coking Coal Index
Platts TSI PLV down 7 at 341.0; mtd 361.33
CFR China down 4 at 334.0; mtd 341.08



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	350.00	354.00	352.00
APR	321.00	325.00	323.00
MAY	310.00	314.00	312.00
Q2-23	310.00	316.00	313.00
Q3-23	292.00	298.00	295.00
Q4-23	285.00	291.00	288.00
Q1-24	291.00	297.00	294.00
CAL-24	280.00	286.00	283.00

Today's Trades
Apr at 330 in 1kt
Apr at 328 in 4kt
Apr at 327 in 4kt
Apr at 326 in 2kt
Apr at 324 in 3kt
Q4-Q1 at 292 in 1.3kt/mth
May at 312 in 1kt

Commentary

The trend continued today with physical being offered lower (as low as 340 although not confirmed) and futures gradually moving lower at the front end of the curve. By no means a huge move, April gradually traded down from 330 (Down 2) all the way to 324 and left 320 / 324. So around \$10 day on day drop here. Further along the curve and Q3 bids were no longer around the \$300 level and Q4 was best bid at 285. We traded the winter (Q4 & Q1) strip at 292. A more illiquid period but we had still seen trade on legs last week a couple of dollars higher. Spreads are narrowing so might create some opportunity for cautious bulls wanting to re enter the space.

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