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FIS

Coking Coal Report

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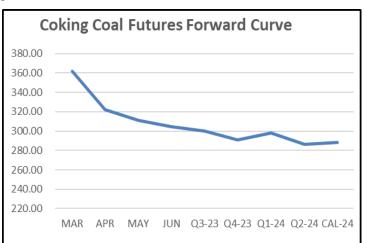


May: 1839 FLAT

Coking Coal Index

Platts TSI FOB Aus CC down 3 at 335.0; mtd 354.65

CFR China down 2 at 326.0; mtd 337.59



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	360.00	364.00	362.00
APR	320.00	324.00	322.00
MAY	309.00	313.00	311.00
Q2-23	309.50	315.50	312.50
Q3-23	297.00	303.00	300.00
Q4-23	288.00	294.00	291.00
Q1-24	295.00	301.00	298.00
CAL-24	285.00	291.00	288.00

	Q4
	Apr/May at +11 in 3.5kt/mth
4	Q4 at 292.50 in 2kt/mth
	Apr at 321 in 1kt
1	

Commentary

Interest remains to buy the futures along the curve, but at the front end the buying has slowed down as the index continues to grind lower. The index dipped \$3 today and now the premium over April futures has reduced to \$15. With buying interest at the back end of the curve spreads remain flat. Apr/May is now the widest month on month spread outside of spot. With monthly spreads in Q3 as narrow as \$2-3.

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