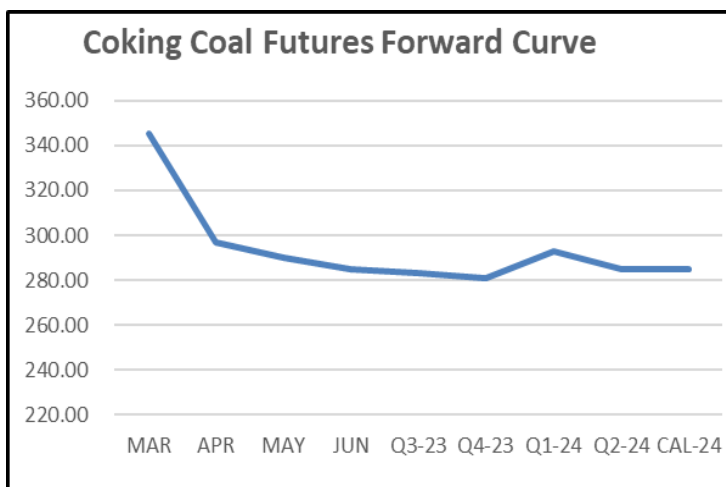


# FIS Coking Coal Report

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DCE	
May:	Up 21.5
1826.5	
Coking Coal Index	
Platts TSI CC FOB down 4 at 317.0; mtd 350.05	
CFR China down 2.0 at 318.0; mtd 334.85	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAR</b>	343.00	347.00	<b>345.00</b>
<b>APR</b>	295.00	299.00	<b>297.00</b>
<b>MAY</b>	288.00	292.00	<b>290.00</b>
<b>JUN</b>	283.00	287.00	<b>285.00</b>
<b>Q2-23</b>	287.67	293.67	<b>290.67</b>
<b>Q3-23</b>	280.00	286.00	<b>283.00</b>
<b>Q4-23</b>	278.00	284.00	<b>281.00</b>
<b>Q1-24</b>	290.00	296.00	<b>293.00</b>
<b>CAL-24</b>	282.00	288.00	<b>285.00</b>

Q4
April at 307 in 2kt
Apr at 305 in 2kt
Apr at 303 in 1kt
Apr at 302 in 2kt
June at 292 in 7kt
June at 290 in 1kt
Apr at 300 in 4kt
May at 292 in 5kt
Apr at 299 in 1kt
Apr at 297 in 2kt
Apr at 296 in 1kt
Apr at 297 in 4kt
June at 284 in 5kt
May at 289 in 5kt

**Commentary**

A similar story today but with more aggression now coming from futures selling with a general feeling that prices are quickly heading to sub 300. April traded at yesterday's close (308) but quickly worked it's way down to the 300 level, it broke this and traded a day low of 296 before moving slightly higher. May hit a low of 289 and was bid on. And June traded down to 284. It did seem a big move considering the index only came off \$4 in comparison. However, there is a potentially a long way to go still and so sellers cannot afford to negotiate too much when there are only so many buyers to keep the price supported. Once again the selling remained concentrated at the front, with deferred bids meaning the curve flattened even more. There is even a contango now between Q3 and Q1-24.