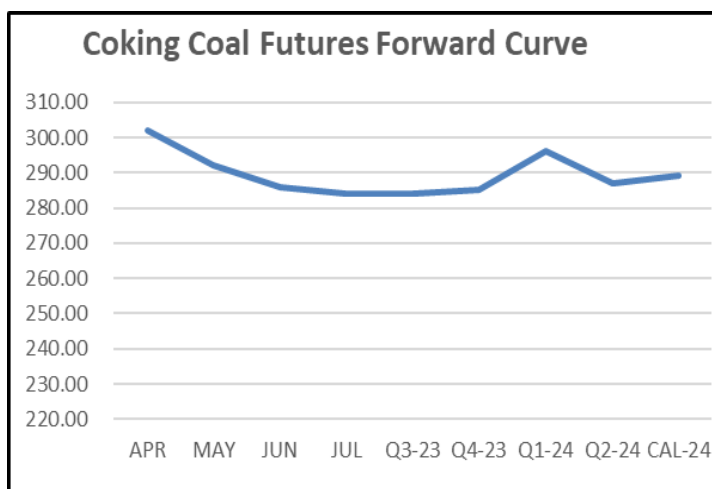


FIS Coking Coal Report

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03/04/2023

DCE	
May:	
1763.5	Down 45
Sep: 1680	Down 58
Coking Coal Index	
Platts TSI FOB down 1 at 300; mtd 300 (March settled 344.71)	
CFR China down 5 at 310; mtd 310 (March settled 332.35)	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	300.00	304.00	302.00
MAY	290.00	294.00	292.00
JUN	284.00	288.00	286.00
JULY	282.00	286.00	284.00
Q2-23	290.33	296.33	293.33
Q3-23	281.00	287.00	284.00
Q4-23	282.00	288.00	285.00
Q1-24	293.00	299.00	296.00
Q2-24	284.00	290.00	287.00
CAL-24	286.00	292.00	289.00

Today's Trades
April at 304 in 2kt
May at 301 in 2kt
April at 300 in 2kt
May at 290 in 1kt
May at 292 in 5kt
April at 301 in 4kt

Commentary

Given another big move down in the index on Friday, it was a surprise to see the market reasonably well bid today at the front of the curve. April, May and June were all bid in line with Friday's markets and April actually traded up before being sold and even then it came back bid. Showing plenty of support around the 300 level. This is the first time in several weeks we have seen the spot month trading higher than the index itself. Month on month discounts also remain shallow. It could simply be that the market is structurally short and so the incentive now to sell can only really come from the asset side. Physical information today was thin, but there are little signs of production issues and Chinese domestic futures had another sell off today.