EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Coking Coal Report

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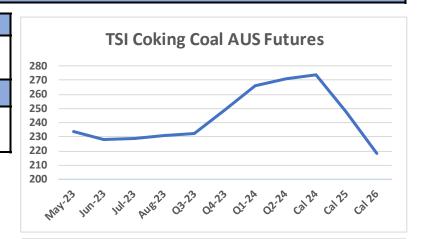
Wed 17 May 2023



DCE SEP closed at 1435 RMB (UP 51 VS TUE close at 1384)

Coking Coal Index

Platts TSI 234, mtd 237.5 DOWN 9 VS Tuesday (234)



| TSI PLV FOB AUS Indicative Curve | | | | |
|----------------------------------|-----|---|-------|-------|
| | BID | (| OFFER | VALUE |
| May 23 | 231 | / | 237 | 234 |
| Jun 23 | 225 | / | 231 | 228 |
| Jul 23 | 226 | / | 232 | 229 |
| Aug 23 | 228 | / | 234 | 231 |
| Q3-23 | 228 | / | 236 | 232 |
| Q4-23 | 245 | / | 253 | 249 |
| Q1-24 | 262 | / | 270 | 266 |
| Q2-24 | 267 | / | 275 | 271 |
| CAL-24 | 270 | / | 278 | 274 |
| CAL-25 | 244 | / | 252 | 248 |

| Today's Trades | | | | |
|-------------------------|--|--|--|--|
| JUN traded 228 in 1KT | | | | |
| AUG traded 232 in 2KT | | | | |
| JUL traded 230 in 2KT | | | | |
| JUN traded 228 in 2KT | | | | |
| Q2-24 traded 271 in 2KT | | | | |
| Q4-23 traded 256 in 1KT | | | | |
| JUL traded 231 in 2KT | | | | |
| JUN traded 232 in 1KT | | | | |
| JUN traded 232 in 1KT | | | | |
| JUN traded 232 in 2KT | | | | |
| JUL traded 230 in 2KT | | | | |
| JUL traded 230 in 3KT | | | | |
| JUN traded 231 in 1KT | | | | |
| Q3-23 traded 234 in 1KT | | | | |
| JUN traded 232 in 1KT | | | | |
| JUN traded 230 in 1KT | | | | |
| JUN traded 228 in 2KT | | | | |
| JUN traded 225 in 5KT | | | | |
| JUN traded 225 in 5KT | | | | |
| | | | | |
| | | | | |

Commentary

A strong day on the ferrous complex with CC proving no exception. An announcement from the NDRC to increase mid and long term debt issuance on manufacturing projects buoyed commodity markets in anticipation for potentially higher steel demand derived from further infrastructure focused stimulus. Having closed 224 last night, JUN kicked off the day up on the open trading 225 in two clips of 5KT. From there trading continued up to highs of 232 before pulling back a touch to close 228. Down the curve Q4'23 traded 256 and Q2'24 traded 271, pushing the shape of the curve a touch flatter.

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