

FIS Coking Coal Report

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DCE

DCE JAN closed at 1965.5 RMB
(UP 52.5 VS TUE close at 1913)

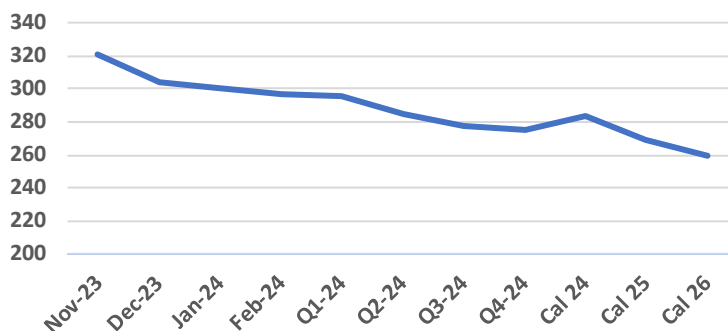
CFR

CFR China 294, mtd 288
UP 2 VS Tuesday at (292)

PLATTS TSI

Platts TSI 314.5, mtd 338
DOWN 5.5 VS Tuesday (320)

TSI Coking Coal AUS Futures



TSI PLV FOB AUS Indicative Curve

| | BID | OFFER | VALUE |
|--------|-----|-------|-------|
| Nov 23 | 318 | / 324 | 321 |
| Dec 23 | 301 | / 307 | 304 |
| Jan 24 | 297 | / 303 | 300 |
| Feb 24 | 294 | / 300 | 297 |
| Q1-24 | 292 | / 300 | 296 |
| Q2-24 | 281 | / 289 | 285 |
| Q3-24 | 274 | / 282 | 278 |
| Q4-24 | 271 | / 279 | 275 |
| CAL-24 | 280 | / 288 | 284 |
| CAL-25 | 265 | / 273 | 269 |

Today's Trades

Q1-24 296 1kt Dec-23 298 3kt
 Dec-23 304 1kt Dec-23 300 2kt
 Dec-23 304 2kt Dec-23 302 3kt
 Dec-23 304 2kt Dec-23 300 1kt
 Q1-24 296 1kt Dec-23 296 5kt
 Q1-24 296 1kt Dec-23 296.5 5kt
 Dec-23 305 1.3kt Dec-23 295 2kt
 Dec-23 296 3kt Dec-23 295 3kt
 Dec-23 300 3kt Dec-23 295 2kt
 Dec-23 298 1kt Dec-23 295 2kt
 Dec-23 300 5kt Feb-24 298 1kt
 Dec-23 303 4kt Feb-24 296 1kt
 Dec-23 303 2kt Dec-23 295 3kt
 Dec-23 304 1kt Dec-23 296 2kt
 Dec-23 305 1kt Feb-24 294.5 1kt
 Dec-23 305 3kt Dec-23 296 5kt
 Dec-23 305 4kt Dec-23 305 2kt
 Dec-23 298 2kt Dec-23 305 2kt
 Dec-23 303 2kt
 Dec-23 303 2kt

Commentary

Liquidity was strong over the course of Wednesday as over 70kt + traded for DEC outright. The initial surge of trading in DEC witnessed the outright fall below 300, reaching daily lows of 295. Physical players were providing the majority of liquidity as financial interest followed behind in a reactive manner with smaller volumes. As the day progressed, DEC began to recover, surpassing the 300 mark. Onshore paying interest was persistent over both sessions as DEC closed at 304. Phys wise, globalCOAL Ask: Phys HCCA Branded ND (FOB Aus), (1-10 Dec'23), US\$ 315.00/mt for 40kt, adding more pressure to DEC. TSI FOB printed 5.50 lower, at 314.5, as T+1 distributed liquidity to Q1-24, trading at 296 on a few occasions.