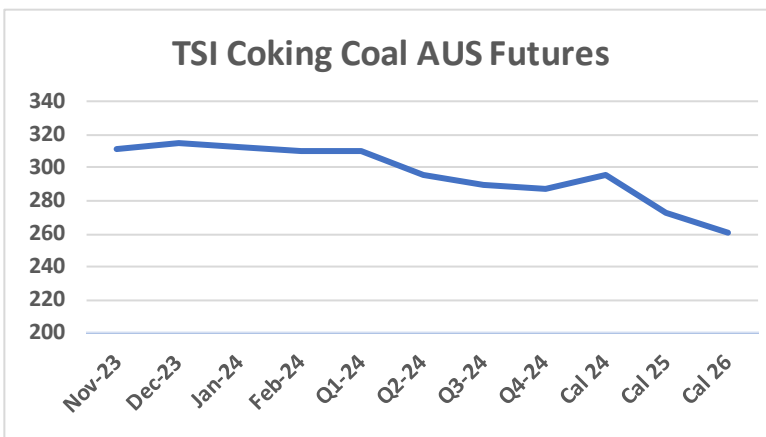


FIS Coking Coal Report

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DCE
DCE JAN closed at 2052 RMB (UP 59.5 VS MON close at 1992.5)
CFR
CFR China 300, mtd 292 FLAT VS Friday (300)
PLATTS TSI
Platts TSI 300, mtd 326 UP 2.5 VS Friday (297.5)



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
Nov 23	308	/ 314	311
Dec 23	312	/ 318	315
Jan 24	309	/ 315	312
Feb 24	307	/ 313	310
Q1-24	306	/ 314	310
Q2-24	291	/ 299	295
Q3-24	286	/ 294	290
Q4-24	283	/ 291	287
CAL-24	291	/ 299	295
CAL-25	269	/ 277	273

Today's Trades
Dec-23 315 2kt
Q2-24 295 1kt
Q2-24 295 3kt
Dec-23 315 1.5kt
Dec-23 315 1kt
Dec-23 315 3kt
Dec-23 315 2kt
Dec-23 315 2kt
Q2-24 292 2kt
Feb-24 302 1kt

Commentary

The T session continued on from Monday's poor liquidity as just one FEB trade registered at 302 in 1kt. The singapore afternoon provided some on screen activity for phys- globalCOAL Bid: Phys HCCA Branded ND (FOB Aus), (Dec'23), US\$ 290.00/mt for 40kt. As the day developed into the T+1, a strong bullish sentiment, reported to be initiated from onshore physical players hit the paper market. Q2-24 traded up at 295 and DEC 315 as the DCE improved 3.01% over the evening session on the back of fresh stimulus discussion. Some traders were still surprised by how aggressive the paper hike was, especially after the 300 index print for both TSI and CFR. Steady financial interest became present after the first few 315 DEC trades as there was a pure mix of phys and financials on both sides of DEC heading into close. In market news, Glencore are set to Buy 77% of Teck Coal Business for \$6.93 Billion after 7-months of on and off negotiations and setting the stage for the commodity giant to spin off its own coal unit (Bloomberg).