

FIS Coking Coal Report

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Thu 04 Jan 2024

DCE

DCE MAY closed at 1894.5 RMB
(DOWN -65 VS WED close at 1959.5)

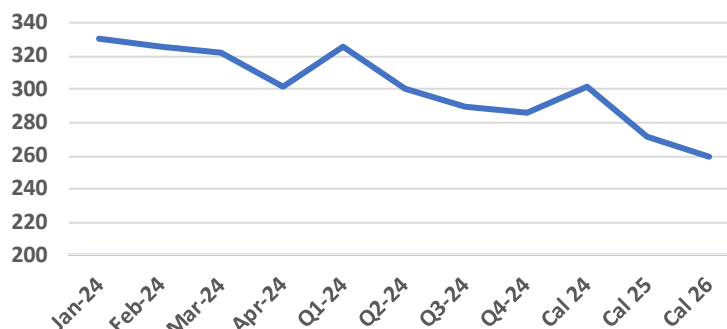
CFR

CFR China 329,
FLAT VS Weds

PLATTS TSI

Platts TSI 332.75,
UP 2.75 vs Weds

TSI Coking Coal AUS Futures



TSI PLV FOB AUS Indicative Curve

	BID	OFFER	VALUE
Jan 24	328	/ 334	331
Feb 24	323	/ 329	326
Mar 24	319	/ 325	322
Apr 24	298	/ 304	301
Q1-24	322	/ 330	326
Q2-24	296	/ 304	300
Q3-24	286	/ 294	290
Q4-24	282	/ 290	286
CAL-24	297	/ 305	301
CAL-25	267	/ 275	271

Today's Trades

JAN 330 1kt
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FEB 325 3kt
FEB 327 1.1kt
FEB 326 5kt

Commentary

Further physical trading activity was reported during Thursday's T session: globalCOAL Screen TRADE: Phys HCCA Branded ND (FOB Aus) (Feb'24), Paid US\$ 333.00/mt for 40kt Non-Div 2024-01-04 14:31:03 (Singapore time). Activity post phys trade was anti-climatic as many held back to see how the market would react. Volumes and liquidity were thin but FEB reacted in a relatively stable manner, only ticking up by a dollar or two. Many deemed the physical trade too high and kept FEB paper firmly below the 330 mark. In market news, China's Customs Tariff Commission stated that from January 1, 2024, coal import tariffs will be reinstated (Australia and ASEAN nations will remain tariff-free). Imports from certain countries are subject to a 3% tariff for coking coal. Previously, from May 1, 2022, to December 31, 2023, a zero provisional tax rate applied. These changes will significantly affect coking coal imports, especially Mongolia, Russia, US and Canada, with these top four accounting for 92.24% of total imports (SMM).

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