

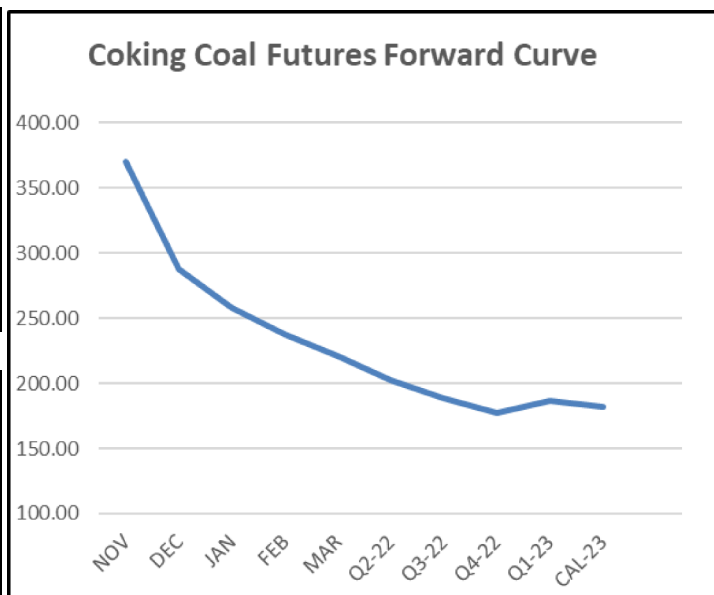


Coking Coal Report

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DCE
Jan: 1879.5 up 43
May: 1657 up 120
Coking Coal Index
TSI FOB PLV down 2.0 at 364; mtd 390.77
Plts CFR China down 4 at 440; mtd 540.20



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	368.00	372.00	370.00
DEC	286.00	290.00	288.00
JAN	256.00	260.00	258.00
FEB	236.00	240.00	238.00
MAR	219.00	223.00	221.00
Q1-22	236.00	242.00	239.00
Q2-22	199.00	205.00	202.00
Q3-22	185.00	191.00	188.00
Q4-22	174.00	180.00	177.00
CAL-22	197.50	205.50	201.50
CAL-23	177.50	185.50	181.50

Today's Trades
Q2 at 200 in 5kT/mth
Jan at 262 in 5kT
Feb at 241 in 5kT
Dec at 291 in 7kT
Feb at 238.50 in 5kT
Jan at 259 in 5kT
Feb at 238 in 2kT

Commentary
<p>A strong sell off this week on futures as the index struggles to play catch up. The main driver has been offers into China pushing the CFR index lower with FOB prices holding up better as producers and traders haven't been rushed into lowering offers. Dec futures have declined \$45 week on week (13.5%), although further out even Q2 futures have declined approximately 10%. Despite this the index is still well above the Dec level was at the start of the week (down 10% approx. week on week). There are conflicting view as to how tight or not spot supply is, with many Dec laycans sold out, there are also rumours of unsold cargos on the water. Today we actually saw some decent buying (hedging) in Dec, Jan and Feb futures although its taken a big move in order for this interest to pick up. Expect more volatility next week.</p>

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