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Coking Coal Report

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DCE				
Jan: 2125 down 68				Coking Coal Futures Forward Curve
May: 1821 down 104				400.00
Coking Coal Index				
TSI FOB PLV down 0.50 at 316.50; mtd 377.58 Plts CFR China down 12 at 396; mtd 515.05				350.00 300.00 250.00
TSI PLV FOB AUS Indicative Curve				200.00
	BID	OFFER	VALUE	150.00
NOV	369.75	373.75	371.75	100.00
DEC	289.00	293.00	291.00	NON DEC 124 4ES NUE 07.27 03.27 04.27 07.23 CH123
JAN	251.00	255.00	253.00	
FEB	229.00	233.00	231.00	Today's Trades
MAR	211.50	215.50	213.50	March/April at 14 in 2kT/mth Dec at 288 in 5kT/mth Dec at 290 in 5kT/mth Q1 at 232 in 1kT/mth
Q1-22	229.50	235.50	232.50	
Q2-22	195.00	201.00	198.00	
Q3-22	182.00	188.00	185.00	
Q4-22	171.50	177.50	174.50	
CAL-22	193.50	201.50	197.50	
CAL-23	177.50	185.50	181.50	

Commentary

The amount of rainfall in Queensland of late has raised questions as to the amount of "availbale" tonnage now for Dec FOB loadings. Certainly there has been a great deal of CFR offers pushing Chinese delivered prices lower, but there has been some puzzlement as to why FOB offers haven't been so forthcoming. Futures continue to price in a big drop in prices, and bids remain scarces. However, we again today saw buying interest emerge for Deember with 288 then 290 trading before being bid on. So despite the basis narrowing this week, we aren't seeing futures fall at the front right now.

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