

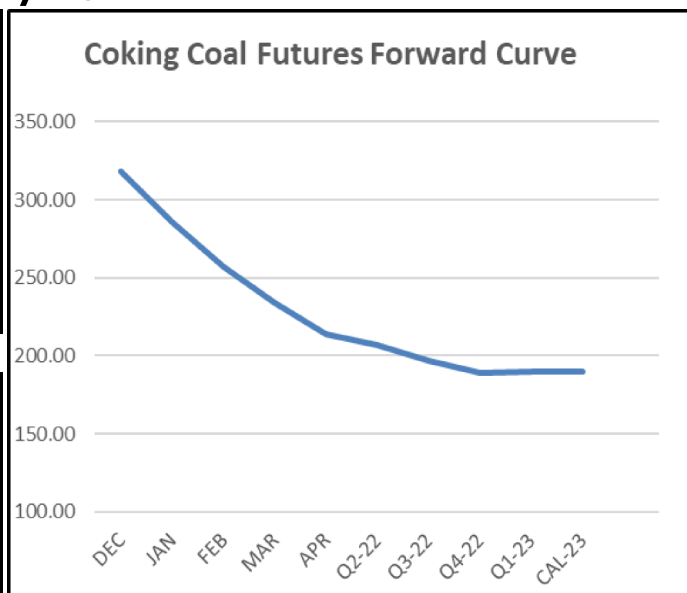


# Coking Coal Report

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DCE
May: 1886 down 74
Coking Coal Index
<b>TSI FOB PLV unch at 315.50; mtd 315.50</b> Platts CFR China down 8 at 363.0; mtd 367



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	316.00	320.00	<b>318.00</b>
JAN	284.00	288.00	<b>286.00</b>
FEB	255.00	259.00	<b>257.00</b>
MAR	232.00	236.00	<b>234.00</b>
APR	212.00	216.00	<b>214.00</b>
Q1-22	256.00	262.00	<b>259.00</b>
Q2-22	204.00	210.00	<b>207.00</b>
Q3-22	194.00	200.00	<b>197.00</b>
Q4-22	186.00	192.00	<b>189.00</b>
CAL-22	209.00	217.00	<b>213.00</b>
CAL-23	186.00	194.00	<b>190.00</b>

Today's Trades
Q2 at 201.50 in 4kT/mth Jan at 276.50 in 3KT Jan/Q3 at 92 in 3k vs 1k/mth Jan at 279 in 4kT Jan at 285 in 15kT Q3 at 199 in 5kT/mth

Commentary
<p>Breaking news today regarding new restrictions on coking coal flows from Mongolia to China. Reports suggest the Ganquimaodu border will be restricting imports to 100 trucks per day, due to fresh Covid-19 cases detected in the region. Coal flows are already down this week to 200 trucks per day compared to last week of approximately 500 tonnes. This had buyers scrambling to cover shorts in the futures market, particularly January. However, the Dalian futures actually came off close to 4% today. The Dalian futures have been underpressure as stockpiles grow and supply concerns had eased. So for the meantime the domestic market is less concerned about this news. But Jan futures on TSI jumped an impressive 6% in just 3 trades, to print at a high of \$285. Dec looked to be trading up to 320 before offers pulled, and this is now marked higher than the index.</p>

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