

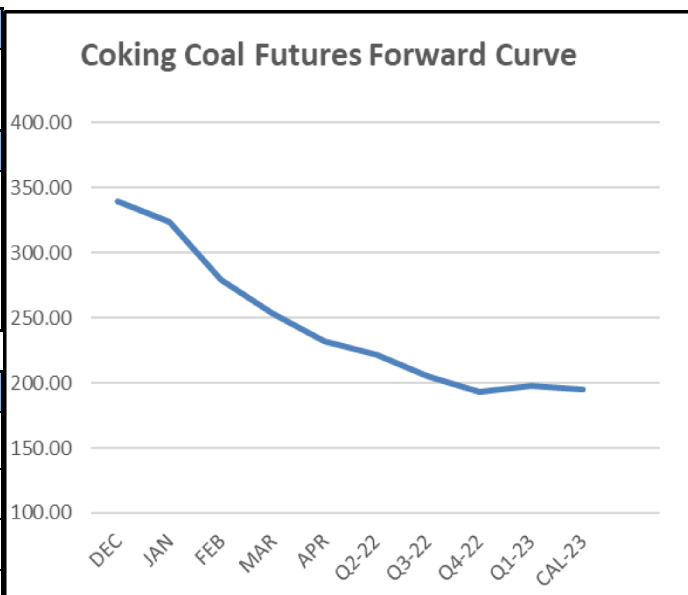


Coking Coal Report

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DCE
May: 2087.5 down 36.5
Coking Coal Index
TSI FOB PLV unch at 339; mtd 327.58 CFR China down 5 at 350; mtd 358.67



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	338.00	342.00	340.00
JAN	322.00	326.00	324.00
FEB	277.00	281.00	279.00
MAR	251.50	255.50	253.50
APR	230.00	234.00	232.00
Q1-22	282.50	288.50	285.50
Q2-22	219.00	225.00	222.00
Q3-22	202.00	208.00	205.00
Q4-22	190.50	196.50	193.50
CAL-22	221.50	231.50	226.50
CAL-23	190.00	200.00	195.00

Today's Trades
March at 252 in 7kT Q2 at 221.50 in 4kT/mth Feb at 279 in 2.5kT

Commentary
The supply (or lack of) story is offsetting the demand (or lack of) counter at the moment in the spot physical market. The CFR China index continues to be under pressure and tick lower. The exact origin for PLV is apparently the US but equally trade sources suggest there aren't too many of these. Meanwhile there are reports of plenty of low-mid tier coals and PCI available now from Russian sources. However, when it comes to Australia PLV, there is some spot demand from Japan and offers are scarce. Some indication today that 2nd half Jan laycan offers are in the region of 350 and in no rush to lower, just yet anyway. In the futures space, Feb traded up at 279 and Q2 is now \$20 higher than a week ago.

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