



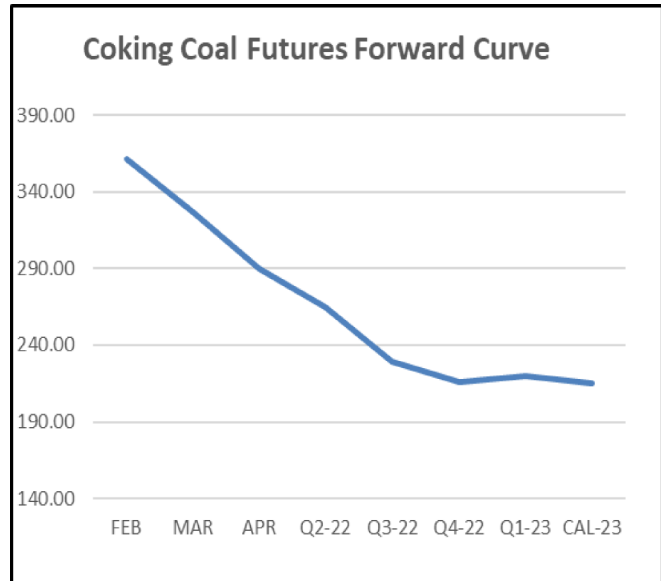
Coking Coal Report

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DCE
May: 2359 up 32
Coking Coal Index
TSI FOB PLV up 1.0 at 359; mtd 358.25
CFR China unch at 337.50; mtd 337.50

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	359.00	365.00	362.00
FEB	358.00	364.00	361.00
MAR	324.00	330.00	327.00
APR	287.00	293.00	290.00
Q1-22	345.00	355.00	350.00
Q2-22	260.00	270.00	265.00
Q3-22	224.00	234.00	229.00
Q4-22	211.00	221.00	216.00
Q1-23	215.00	225.00	220.00
CAL-22	260.00	270.00	265.00
CAL-23	210.00	220.00	215.00



Today's Trades
Feb at 355 in 3kT
Feb at 359 in 3kT
Feb at 360 in 2kT
Jan/Feb at 2.50 in 2kT/mth
Jan/Feb at 1.0 in 3kT/mth

Commentary
<p>The physical market began to gain some traction today, with a late Feb loading cargo reportedly bid between 350 and 360 and an offer in the high 370s. Not a huge amount of confirmed detail here but it falls in line with a physical premium of \$10 -15 over paper. Feb futures finally trading outright today, at 355, 359 and 360. Jan/Feb has naturally narrowed to almost flat, with the index just nudging higher today. The short term outlook remains bullish although a lot can happen in a few weeks. If we see physical paid higher in the upcoming days then we will see Jan jump up and test the backwardation once again.</p>

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