

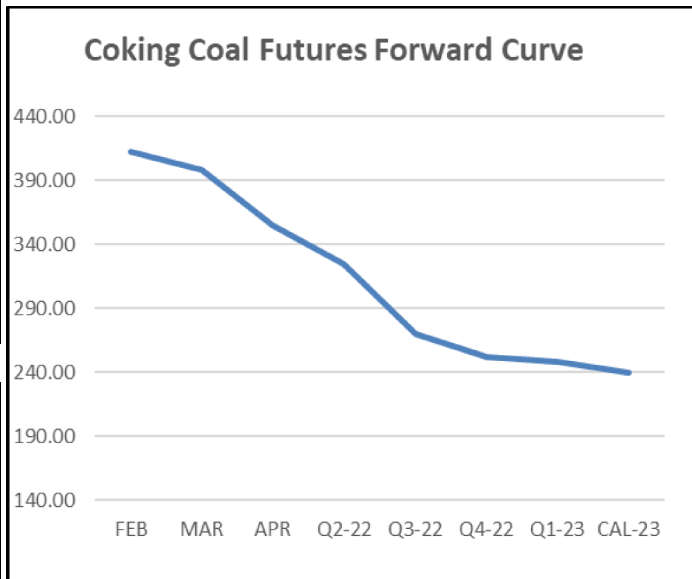


Coking Coal Report

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DCE
May: 2382 up 78
Coking Coal Index
TSI FOB PLV up 9 at 394; mtd 371.47
CFR China up 15 at 395; mtd 362.00



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	387.00	393.00	390.00
FEB	409.00	415.00	412.00
MAR	395.00	401.00	398.00
APR	352.00	358.00	355.00
Q1-22	395.00	405.00	400.00
Q2-22	320.00	330.00	325.00
Q3-22	265.00	275.00	270.00
Q4-22	247.00	257.00	252.00
Q1-23	243.00	253.00	248.00
CAL-22	306.75	316.75	311.75
CAL-23	235.00	245.00	240.00

Today's Trades
March at 400 in 5kT Q2 at 325 in 1kT/mth

Commentary
400 trades on March futures. The trend continues with the physical bid moving up to 390, the index jumping up \$9 and March (not Feb) trading at \$400. Another milestone for the CC futures market. The momentum stalled though until late in the day when Q2 traded at 325. it's \$70+ below March but then this discount was looking like it was closer to \$100 earlier in the day. Feb remains the peak of the curve although there's every chance it moves to March if sentiment along the curve keeps pushing prices higher. There was no physical trade today but we should expect one to happen soon to justify this strong futures move.

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