



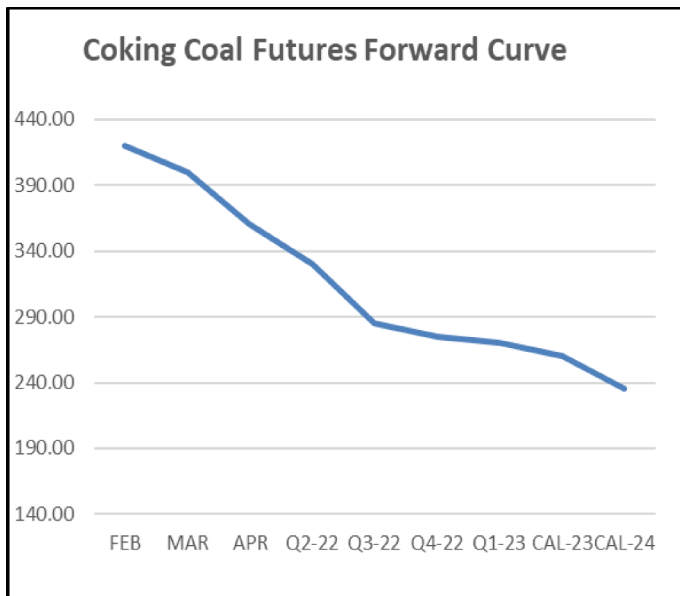
# Coking Coal Report

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DCE
May: 2229 down 18
Coking Coal Index
TSI FOB PLV up 2.0 at 411; mtd 381.43
CFR China up 1 at 404; mtd 373.18

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	392.00	398.00	395.00
FEB	417.00	423.00	420.00
MAR	397.00	403.00	400.00
APR	357.00	363.00	360.00
Q1-22	400.00	410.00	405.00
Q2-22	325.00	335.00	330.00
Q3-22	280.00	290.00	285.00
Q4-22	270.00	280.00	275.00
Q1-23	265.00	275.00	270.00
CAL-22	318.75	328.75	323.75
CAL-23	255.00	265.00	260.00



Today's Trades
March/May at 76 in 1kT/mth
Feb at 417 in 1kT
March at 400 in 5kT
Feb at 420 in 2kT
March/May at 76 in 2kT/mth
Q3 at 285 in 4kT/mth
Q4 at 275 in 4kT/mth
Q4 at 275 in 2kT/mth
Q2 at 330 in 1kT/mth
Q2 at 340 in 1kT/mth

Commentary
<p>With some selling interest finally emerging on futures, we've seen a bit more liquidity today across the curve with the market trading Feb through to May on the months and Q2, Q3 and Q4. It's certainly volatile with March and Q2 looking unchanged but Feb and Q3 and Q4 trading higher. Meanwhile the physical was bid at the last trade level for March (410 bid for a Panamax of PLV). With the Q4 futures trading higher we're now having to mark Cal 23 above 250 now. Although it must be stressed there hasn't been any real test of the buying interest this far back of late.</p>

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