



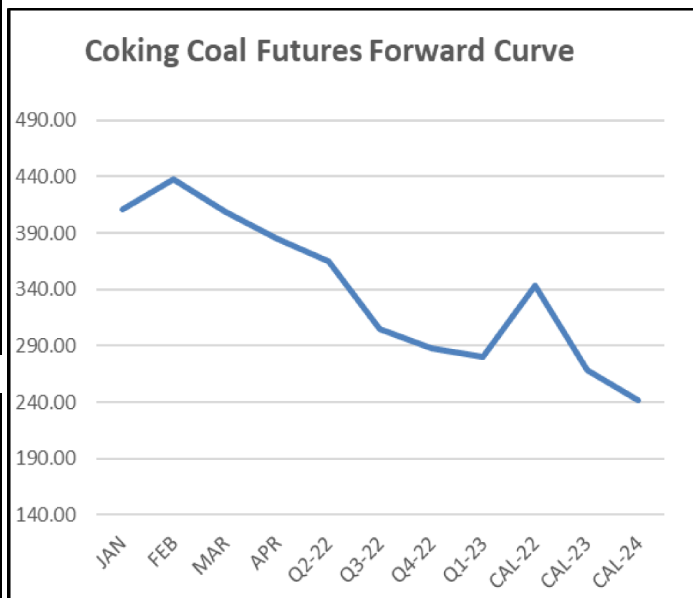
# Coking Coal Report

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| DCE                                    |
|--|
| May: 2185.5 up 1.5                     |
| Coking Coal Index                      |
| TSI FOB PLV unch at 444.50; mtd 400.46 |
| CFR China unch at 406; mtd 384.59      |

| TSI PLV FOB AUS Indicative Curve |        |        |               |
|----------------------------------|--------|--------|---------------|
|                                  | BID    | OFFER  | VALUE         |
| JAN                              | 407.50 | 413.50 | <b>410.50</b> |
| FEB                              | 435.00 | 441.00 | <b>438.00</b> |
| MAR                              | 406.00 | 412.00 | <b>409.00</b> |
| APR                              | 382.00 | 388.00 | <b>385.00</b> |
| Q1-22                            | 414.00 | 424.00 | <b>419.00</b> |
| Q2-22                            | 360.00 | 370.00 | <b>365.00</b> |
| Q3-22                            | 300.00 | 310.00 | <b>305.00</b> |
| Q4-22                            | 283.00 | 293.00 | <b>288.00</b> |
| Q1-23                            | 275.00 | 285.00 | <b>280.00</b> |
| CAL-22                           | 339.00 | 349.00 | <b>344.00</b> |
| CAL-23                           | 263.00 | 273.00 | <b>268.00</b> |



| Today's Trades              |
|-----------------------------|
| Q3 at 306 in 2kT/mth        |
| Q4 at 290 in 4kT/mth        |
| March at 410 in 1kT         |
| Q4-22/Q1-23 at 8 in 4kT/mth |

### Commentary

Yesterday's pattern continued today although it was more thin liquidity at the front rather than offers moving down. There was some pressure on Feb and March although Feb sellers wouldn't move lower than 440. March traded down to 410 although we remain in the volatile range which we saw last week. Further out and Q3 was firm to begin with trading above \$300 at 306, although this did briefly come back offered over. Physical is quiet with Chinese New Year on the horizon. The only offer though way out in June at 415. Approximately a \$70 premium to the futures price in this period.

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