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Coking Coal Report

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DCE]]	
May: 2425 (up 105)				Coking Coal Futures Forward Curve	
				490.00	
Coking Coal Index				450.00	
TSI FOB PLV down 0.25 at 438.75; mtd 441.88				440.00 390.00 340.00 290.00 240.00	
CFR China down 3.0 at 395; mtd 401.33					
TSI PLV FOB AUS Indicative Curve					
151 P				100.00	
	BID	OFFER	VALUE	190.00 140.00 FEB MAR APR MAY Q3-22 Q4-22 Q1-23 CAL-23CAL-24	
FEB	430.00	434.00	432.00		
MAR	392.00	396.00	394.00		
APR	372.00	376.00	374.00		
MAY	347.00	351.00	349.00	Today's TradesQ4 at 279 in 1kT/mthQ2 at 349 in 1kT/mthMarch at 395 in 2.5kTMarch at 395 in 20kT	
Q1-22	407.00	417.00	412.00		
Q2-22	344.00	354.00	349.00		
Q3-22	286.00	296.00	291.00	March/April at +20 in 5kT/mth March/April at +20 in 6kT/mth	
Q4-22	273.00	283.00	278.00		
Q1-23	275.00	285.00	280.00		
CAL-23	259.00	269.00	264.00]	
CAL-24	237.00	247.00	242.00]	

Commentary

With the index holding steady and no further physical offers following the trade earlier this week, we finally saw some decent buying interest emerge in Feb and March. Feb is now bid on from yesterday's trade levels. March is still ticking lower but over 20kT traded today at 395 which could well be some hedging of index linked physical for March now. Further out and a little pressure remains on Q2 through to Q4, with Q2 dipping below 350 for the first time since the big push up. March/April being paid at +20 halting the narrowing time spread between March and Q2.

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