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Coking Coal Report

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28/03/2022

May: 3454 (ι				
				Coking Coal Futures Forward Curve
Coking Coal Index				640.00
TSI FOB PLV unch at 539; mtd 603.30				590.00 540.00 490.00 440.00
CFR China down 0.25 at 437.25; mtd 434.74				390.00 340.00 290.00
TSI PLV FOB AUS Indicative Curve				240.00
	BID	OFFER	VALUE	190.00
MAR	585.00	605.00	595.00	MAR ARR MAY 11ME 0322 0422 0223 0223 0223 0223 0223
APR	492.00	512.00	502.00	
MAY	435.00	455.00	445.00	Today's Trades
JUNE	380.00	400.00	390.00	Apr at 500 in 1kT
Q2-22	436.00	456.00	446.00	
Q3-22	345.00	365.00	355.00	
Q4-22	303.00	323.00	313.00	
Q1-23	298.00	318.00	308.00	
CAL-23	282.00	302.00	292.00	
CAL-24	262.00	282.00	272.00	

Commentary

Tentive market today. Bid emerged late last week to clear out the distressed sellers and now there are gaps along the curve. Little happening on physical but April futures rebounded \$20 from Friday's low trades to test the \$500 level again. This does put things more in line with the current physical market. Rather than spreads narrowing, the whole curve gapped up \$15 - 20.

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