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Coking Coal Report

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DCE				
May: 3217.5 (down 39.5)				
Sep: 2902.5 (down 82.5)				Coking Coal Futures Forward Curve
Coking Coal Index				
TSI FOB PLV up 13 at 396; mtd 420.20				440.00 390.00
CFR China up 17 at 497; mtd 463.95				340.00 290.00 240.00
TSI PLV FOB AUS Indicative Curve				190.00
	BID	OFFER	VALUE	140.00
APR	410.00	420.00	415.00	APP NAY JUNE JUN 03.2 OK.2 OL.2 O2.2 OK.2 OL.
MAY	403.00	413.00	408.00	
JUNE	383.00	393.00	388.00	Today's Trades
Q2-22	394.00	414.00	404.00	April at 415 in 1kT April/May at +10 in 2kT/mth May/June at +16 in 8kT/mth May/June at +20 in 5kT/mth
Q3-22	355.00	375.00	365.00	
Q4-22	315.00	335.00	325.00	
Q1-23	310.00	330.00	320.00	
CAL-23	280.00	300.00	290.00	
CAL-24	255.00	275.00	265.00	

Commentary

Nearly all bids across the board today following the bounce of the lows yesterday morning. It's a slightly odd situation in that there were a few cargos being offered earlier in the week and so far we haven't heard of additional trades to the tender yesterday. A clear driver now in sentiment though has been the pick up in physical prices in China and the increase in the CFR index. At the moment there are still import restrictions to China from Australia though so we need to see buying step up from our destinations. In the futures market April traded up at 415 where as May was 400 bid and lacking offers. Spreads did start to widen on the back of this with May/June trading at 16 and then \$20 later on in the day.

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