Coking Coal Report

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Com. 2025		-	
Sep: 2625	· /	oal Index	
	COKING C		
TSI FOB PLV	/ down 24.50) at 495; mto	505.29
CFR China d	lown 15 at 4	66.0; mtd 49	92.17
701.0			
TSI P	PLV FOB AUS		
	BID	OFFER	VALUE
ΜΑΥ	495.00	505.00	500.00
JUNE	480.00	490.00	485.00
JULY	455.00	465.00	460.00
AUG	435.00	445.00	440.00
Q3-22	430.00	450.00	440.00
Q4-22	385.00	405.00	395.00
Q1-23	370.00	390.00	380.00
CAL-23	315.00	355.00	335.00
CAL-24	270.00	310.00	290.00

Commentary

Bid interest for the Steel Mill sell tender on Wednesday was marginally better than expected with the best bid for the Peak Downs North cargo at 467. In a surprise move, the tender was not awarded with the seller having a higher price expectancy (rumoured closer to 485. Nevertheless the index moved lower although today it is expected to once again bounce back. Of course sell tenders by end users does present a bearish case to the market, but PLV supply is no doubt tight still. So we continue to have a battle between slowing demand, but not yet improving supply. Also a strong thermal futures curve makes CC offers in Q3 and Q4 still look attractive.

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