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Coking Coal Report

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				Coking Coal Futures Forward Curve
Sep: 2446 up 36				
Coking Coal Index				540.00
TCL FOD down 22 F0 at 495 0, mtd F12 10				490.00
TSI FOB down 33.50 at 485.0; mtd 513.10				390.00
CFR China down 5 at 429; mtd 462.27				340.00
				290.00
				190.00
TSI PLV FOB AUS Indicative Curve				140.00
	BID	OFFER	VALUE	MA 10 10 03.22 04.22 02.23 03.23 04.23 02.23
MAY	511.00	519.00	515.00	
JUNE	488.00	496.00	492.00	Today's Trades
JULY	468.00	476.00	472.00	June at 495 in 2kT June at 500 in 9.5kT Q1-23 at 380 in 5kT/mth
AUG	446.00	454.00	450.00	
Q3-22	446.00	454.00	450.00	
Q4-22	386.00	394.00	390.00	
Q1-23	376.00	384.00	380.00	
CAL-23	335.00	345.00	340.00	
CAL-24	290.00	300.00	295.00	

Commentary

Are we finally seeing a break in the physical resiliance in the spot market? Today we saw 2 physical deals, one of which a PLV cargo at 520 which was then followed up with a 470 trade for PMV (branded) coal for the same June period. There were offers on the follow on the PMV and they pushed the index lower although it was a much bigger move than people were expecting. Too much volatlity in the index is having a negative effect on trading volume at the front, as many think the market could easily just bounce back tomorrow. June traded 500 and 495 but sellers were reluctant to engage further. If physical offers do continue to appear tomorrow though then futures will likely start to be sold off. Further out and Q1 traded 380 which was marginally down from yesterday

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