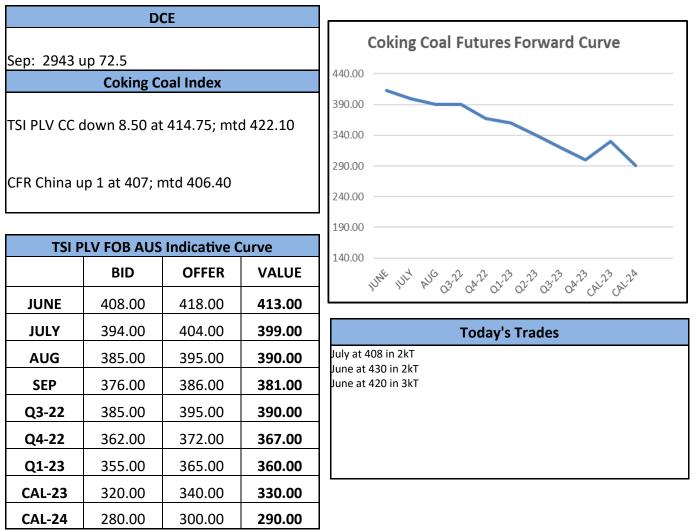
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Coking Coal Report

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Commentary

Initally bid, the front end of the market came under pressure late in the day following a fresh physical offer which pushed the index lower again. A late June loading unbranded cargo (PMV) was offered from 430 down to 410 without counter. June had earlier traded up as high as 430 but quickly settled down to trade a couple of times at 420 (in line with the high of Monday) before the index saw bids pull back and closing 410 / 416. A similar story with July with a very early 408 print but by the close the market was sub 400 again. Further out and there is still some decent buying interest at similar levels to yesterday and therefore spreads narrowed again. The selling interest on the curve is there but targets remain at higher levels.

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