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Coking Coal Report

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DCE				Calina Caal Eutomas Famuland Comes	
				Coking Coal Futures Forward Curve	
Sep: 2175				270.00	
up 120				260.00	
Coking Coal Index					
				250.00	
TSI FOB PLV unch at 191.0; July settles 239.18				240.00	
				230.00	
CFR China unch at 300.0; July settles 352.85				220.00	
				210.00	
TSI PLV FOB AUS Indicative Curve				200.00	
	BID	OFFER	VALUE	WIN AND SEP OU OAND OF DOND OF DOND OAND UNIT	
JULY	236.65	242.65	239.65	To doub Trodoo	
AUG	199.00	205.00	202.00	Aug at 202 in 4kT Sep at 210 in 1kT	
SEP	206.00	212.00	209.00		
ОСТ	219.00	225.00	222.00		
Q3-22	213.88	219.88	216.88		
-					
Q4-22	232.00	238.00	235.00		
Q1-23	260.00	266.00	263.00		
CAL-23	248.00	268.00	258.00		
CAL-24	242.00	262.00	252.00		

Commentary

The month closed today with little activity, although it has been another week with strong moves in the index. Week on week the index dropped \$35 (15%) mainly on re-selling interest from a Steel Mill back to the market, combined with sluggish spot demand. Futures had a more mixed week, with Aug and Sep futures only losing \$15/tonne week on week but Q4 losing \$30 week on week. Despite this there is still a strong contango between September and Q1 but spread buyers have emerged. Given the index now it does look as the the support for August futures is a result of end of month position tidying, as the futures and physical now need to meet. Meanwhile Chinese futures have rallied hard this week recouping much of last week's losses

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