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Coking Coal Report

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DCE				Coking Coal Futures Forward Curve
Sep: 2176 up 1				270.00
Coking Coal Index				250.00
TSI FOB PLV down 0.50 at 188; mtd 188.25				240.00
CFR China down 2 at 297.0; mtd 298				220.00 210.00 200.00
TSI PLV FOB AUS Indicative Curve				AUG SEP OCT Q4-22 Q1-23 Q2-23 Q3-23 Q4-23 CAL-24
	BID	OFFER	VALUE	Today's Trades
AUG	200.00	206.00	203.00	Aug at 203 in 1kT Sep at 210 in 2kT
SEP	208.00	214.00	211.00	
ОСТ	222.00	228.00	225.00	
NOV	237.00	243.00	240.00	
Q4-22	237.00	243.00	240.00	
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

A flat day with little change to both physical and paper markets. The physical picture is yet to change for Australian FOB CC but market reports suggest the recent oversupply in the Atlantic market from the US has now tightened up with many High Vol US cargos being sold in to the thermal space. This is clearly holding sellers back on futures with only Aug futures seeing offers today. Furhter out and Sep is approximately \$8 higher than Aug and Q4 looks to be a further \$30 higher than September. Q1 a further \$20 higher than Q4 (or more even). The index will soon need to rally though or Aug, Sep and even October bids on futures will begin to look like a tempting sell again.

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