

03/08/2022

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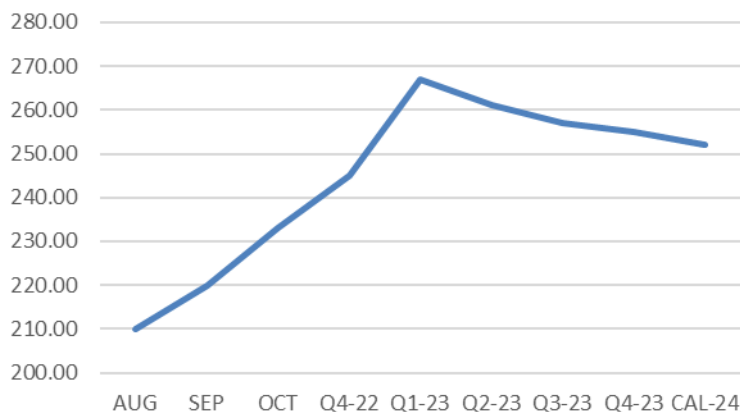
Sep:
2178.5 up
2.5

Coking Coal Index

TSI FOB PLV down 0.50 at 188; mtd 188.25

CFR China unch at 297.0; mtd 297.67

Coking Coal Futures Forward Curve



TSI PLV FOB AUS Indicative Curve

	BID	OFFER	VALUE
AUG	207.00	213.00	210.00
SEP	217.00	223.00	220.00
OCT	230.00	236.00	233.00
NOV	242.00	248.00	245.00
Q4-22	242.00	248.00	245.00
Q1-23	264.00	270.00	267.00
CAL-23	250.00	270.00	260.00
CAL-24	242.00	262.00	252.00

Today's Trades

Aug/Sep at -3 in 2kT/mth

Oct at 235 in 1kT

Aug/Sep at -6 in 1kT/mth

Commentary

Physical trades in September and index rallies for the first time since the 19th July. Platts reported a Sep trade today for 85kT at PLV equivalent of \$198. The trade gave seller optionality for Saraji coal at 198 or Riverside or CVC at \$194 / \$193 respectively. The index duly gained \$10 on yesterday's level. As per yesterday's report the index move has partially justified the support futures has seen over the last few sessions. However, as fire feed fire the physical move up duly fed an already surging paper market. With think liquidity on the offer side October was paid at 235.. this momentarily pegs Aug futures above 210. So we already need physical to push on again to keep up with paper.