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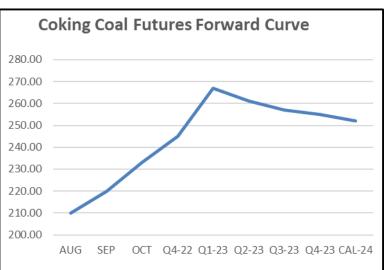
Coking Coal Report

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DCE				
Sep: 2178.5 up 2.5				
Coking Coal Index				
	/ down 0.50 unch at 297			
TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
AUG	207.00	213.00	210.00	
SEP	217.00	223.00	220.00	
ОСТ	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	

DCF



	Today's Trades
Aug/Sep at -3 in 2kT/r Oct at 235 in 1kT	nth
Aug/Sep at -6 in 1kT/r	nth

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 respeciively. 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.

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