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## **Coking Coal Report**

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DCE				
Sep: 2163 down 16.5 Coking Coal Index				Coking Coal Futures Forward Curve
TSI FOB PLV up 6.0 at 244.50; mtd 211.70				250.00 250.00 240.00 230.00
CFR China up 1.0 at 291; mtd 292.60				220.00 210.00 200.00 AUG SEP OCT Q4-22 Q1-23 Q2-23 Q3-23 Q4-23 CAL-24
TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
AUG	231.00	239.00	235.00	Today's Trades
SEP	246.00	254.00	250.00	Sep/Oct at -6 in 2kT/mth
ОСТ	254.00	262.00	258.00	
NOV	261.00	269.00	265.00	
Q4-22	261.00	269.00	265.00	
Q1-23	271.00	279.00	275.00	
CAL-23	260.00	270.00	265.00	
CAL-24	252.00	262.00	257.00	][]

## Commentary

Physical bids continued to creep higher in light of little to no offers. However, these bids continue to be for Octber onwards with little buying interest seen for September cargos. These does mean though that the index continues to move up and spreads on futures are narrowing. Sep/Oct traded at -6 and bid on which makes sense although it was closer to a 15 contanto just 10 days ago. Following a rebound in futures over the last 2 weeks, steel and scrap prices once again look under pressure as phyiscal trade levels have stalled (scrap) and failed to improve at all on the European steel front. In Asia, Steel prices at circa \$600 for HRC means margins become tight when CC moves over \$250

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