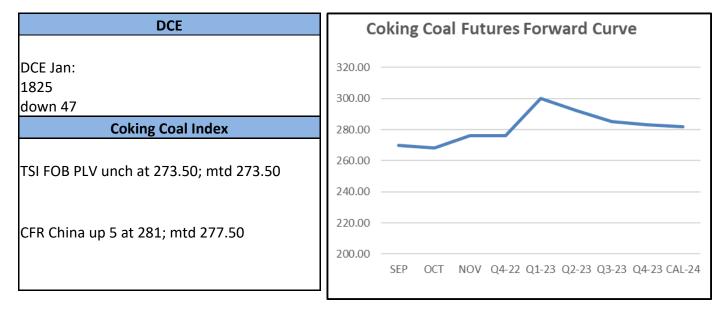
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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TSI PLV FOB AUS Indicative Curve				Today's Trades
	BID	OFFER	VALUE	Q422 at 275 in 3kT/Mth
SEP	267.00	273.00	270.00	Q422 at 273 in 2kT/Mth Oct22 at 267 in 1.5kT
ОСТ	265.00	271.00	268.00	
NOV	273.00	279.00	276.00	
DEC	281.00	287.00	284.00	
Q4-22	273.00	279.00	276.00	
Q1-23	298.00	304.00	301.00	
CAL-23	286.00	296.00	291.00	
CAL-24	277.00	287.00	282.00	

Commentary

Platts reported a small physical deal today. Producer selling Goonyella coal in 30kT at 272. This again was considered to be in line with the index and therefore we remained unchanged for a 2nd consecutive day. This didn't prevent futures from being sold again at the front end of the curve. Oct trading down to 267 (down 3) and Q4 initially trading down to 273 (down 7) before rebounding to 275 and being bid on. Q4/Q1 spread is once again in a steep contango. Close to \$10 contango per month between October and February, and this surely is unsustainable for a carry market. Some life on the bid side for futures though at least.

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