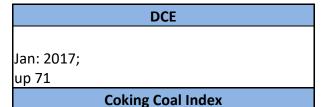
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Coking Coal Report

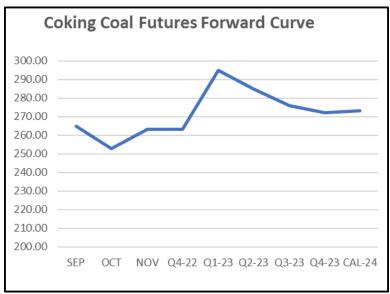
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14/09/2022



TSI FOB PLV down 0.50 at 271.0; mtd 272.45

CFR China unch at 295.0; mtd 287.33



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	260.00	270.00	265.00
ОСТ	248.00	258.00	253.00
NOV	258.00	268.00	263.00
DEC	268.00	278.00	273.00
Q4-22	258.00	268.00	263.00
Q1-23	290.00	300.00	295.00
CAL-23	277.00	287.00	282.00
CAL-24	268.00	278.00	273.00

Today's Trades			
Oct at 251 in 1kT Q4 at 263 in 2kT/mth Oct/Nov at -10 in 3kT/mth			

Commentary

Today's BHP tender failed to come to fruition although it was rumoured to be hotly contested. Bids were thought of to be in the range of 240 - 260, and whilst this seems to show some market support, it was clearly way off the last tradable levels and below expectations. The futures market continues to drift, the market contango highlited by a - 10 trade for the Oct/Nov spread. Oct did clear at 251 although was bid on. November being marked at 263 and Q1 still over 290. The market expects the index to come under pressure again the next few days with the next physical sale, and this could ripple along the curve.

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