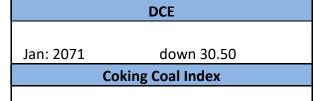
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Coking Coal Report

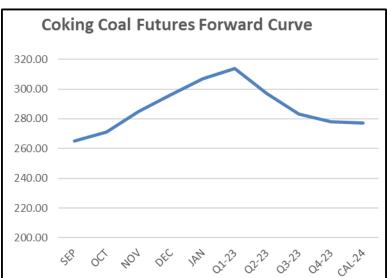
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23/09/2022



TSI FOB PLV unch at 258.50; mtd 265.18

CFR China unch at 305; mtd 292.49



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	261.00	269.00	265.00
ОСТ	267.00	275.00	271.00
NOV	281.00	289.00	285.00
DEC	292.00	300.00	296.00
JAN	303.00	311.00	307.00
Q4-22	280.00	288.00	284.00
Q1-23	310.00	318.00	314.00
CAL-23	289.00	297.00	293.00
CAL-24	273.00	281.00	277.00

Today's Trades
Q4 at 284 in 2kT/mth Oct at 270.50 in 9kT Oct at 271 in 12kT

Commentary

Oct futures have gained over \$20/tonne since the beginning of the week with a build of news which may disrupt supply over the coming weeks and months. Today the buying interest was met with some decent resistance with Oct trading several times at 270.50 and then 271.0. The high physical trade of the week was a \$260 panamax of Peak Downs coal, and the physical needs to push on to support futures. There is still another week to go until October begins to price out, and with only a \$10 lag between physical and paper that lag can easily be caught up. The contango between Oct and Q1 is currently over \$40 though, and this is clearing highlighting the potential disruption to Australian supply if there is either a major workers striker, bad weather in Queensland or a lack of availaable/suitable thermal coal which will then increase demand for the high CV met coals in the region.

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