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Coking Coal Report

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DCE				Califica Card Estructure Formular de Comu
				Coking Coal Futures Forward Curve
Jan: 1980 Up 20.5				340.00
Coking Coal Index				320.00
TSI FOB PLV up 4.25 at 315.75; mtd 312.92				300.00
				280.00
				260.00
CFR China down 2 at 300; mtd 302.0				240.00
				220.00
				200.00
TEL DIVIEOR ALLE Indicative Currie				DEC JAN FEB MAR Q1-23 Q3-23 Q4-23 CAL-23 CAL-24
TSI PLV FOB AUS Indicative Curve				-
	BID	OFFER	VALUE	
NOV	311.00	317.00	314.00	Today's Trades
DEC	311.00	317.00	314.00	Q1 at 315 in 5kt/mth
JAN	316.00	322.00	319.00	
FEB	313.00	319.00	316.00	
Q1-23	312.00	318.00	315.00]
Q2-23	281.00	287.00	284.00	
Q3-23	266.00	272.00	269.00	
CAL-23	278.00	286.00	282.00]
CAL-24	256.00	264.00	260.00	

Commentary

Physical trade reported today. Platts reported a Pmx trade for late November, premium mid vol Goonyella which was partially fixed price at \$315/tonne (40kT). This was enough to push the index higher still and it highest print for over 4 months. The futures did move slightly higher but remain well off their highs. As pointed out last week it does make sense for the market to move into a backwardation between spot and Q1, with futures across the ferrious space having sold off so much. Q1 trading today a few times at 315. This is where we've seen the bulk of the Q1 futures trade over recent weeks, although this has sold off over \$10 since the recent highs. BHP Industrial Action has so far only materalised as strict restrictions (bans) on overtime amid concerns workers will be exepected to work longer hours to that miners can take full advantage of the high prices. It does suggest there is limited upside right now without weather becoming more severe.

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