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Coking Coal Report

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				Coking Coal Futures Forward Curve	
Jan: 2187 Down 14				290.00	
Coking Coal Index				280.00	
				270.00	
TSI FOB PLV up 1.0 at 250.00; mtd 249.08				260.00	
				250.00	
CED China up 0 E0 at 200 00; mtd 208 C7				240.00	
CFR China up 0.50 at 299.00; mtd 298.67				220.00	
				210.00	
				200.00	
TSI PLV FOB AUS Indicative Curve				DEC JAN FEB MAR Q1-23 Q3-23 Q4-23 Q1-24 CAL-24	
	BID	OFFER	VALUE		
DEC	261.00	267.00	264.00	Today's Trades	
JAN	274.00	280.00	277.00	Dec at 258 in 2kt Jan at 276 in 1kt Jan at 277 in 1kt Jan at 278 in 2kt	
FEB	280.00	286.00	283.00		
MAR	280.00	286.00	283.00		
Q1-23	278.00	284.00	281.00		
Q2-23	262.00	268.00	265.00		
Q3-23	252.00	258.00	255.00		
CAL-23	257.00	267.00	262.00	<u> </u>	
CAL-24	243.00	253.00	248.00		
Commentary					

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We didn't see a lot of physical guidance today but a lack of offers and some hedging requirements meant we pushed higher by a few dollars in the front months. There were a couple of deffered bids in physical (end of Jan and Feb) for Goonyella brand only at 255 for small parcels. This didn't have a big impact on the index but the sudden lack of physical offers is bringing out short covering to the market. There was some scaled back selling though, and this makes sense with physical being as much as \$20 - 25 below the paper for Jan and Feb. It's also worth noting that it was only a few weeks ago when Q1 futures were trading well above 300, and the the sudden sell off happened very quickly, and probably did get a little carried away. We really do need the phys to support this price move going forward though.

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