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Coking Coal Report

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19/12/2022

DCE				Coking Coal Futures Forward Curve		
Jan: 2358 Down 19						
May: 1843 Down 65.5				320.00		
Coking Coal Index				300.00		
				280.00		
TSI FOB PLV down 3.25 at 254.50; mtd 251.67				260.00		
CFR China unch at 311.0; mtd 307.85				240.00		
			,	220.00		
				200.00		
TSI PLV FOB AUS Indicative Curve				DEC JAN FED MAR (1-25 (5-25 (4-25 (1-24 CAL-24		
	BID	OFFER	VALUE			
DEC	256.00	262.00	259.00	Today's Trades		
JAN	279.00	285.00	282.00	Ian/O1 at -7 in 3k vs 1k/mth		
FEB	287.00	293.00	290.00			
MAR	293.50	299.50	296.50	89.50		
Q1-23	286.50	292.50	289.50			
Q2-23	272.50	278.50	275.50			
Q3-23	263.50	269.50	266.50			
CAL-23	268.00	278.00	273.00			
CAL-24	250.00	260.00	255.00			

Commentary

February phyiscal traded today to follow up last week's trade at 260. the same 35kt tonnage except this time the price was actually lower which a lot of people weren't excpecting. It didn't have a huge impact on the futures market but Q1 became better offered, despite having traded at 290.50 at the early part of the London open. Dec was offered at the traded levels of late last week and time spreads were sold as longs looked to roll length. in other news, Australia's foreigh minister will viist Beijing this week in the first trip by "top dipomat" to the city since 2018. it's certainly something for the longs to pin hopes on. Given the discount for physical against futures it definitely makes sense for any longs to be rolling their positions back.

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