| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

Coking Coal Report

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DCE				Coking Coal Futures Forward Curve	
May: 1837 Up 10				380.00	
Coking Coal Index				340.00	
Platts TSI FOB PLV unch at 363.25; mtd 356.25 CFR China up 2.0 at 331.0; mtd 328.33				320.00 300.00 280.00 260.00 240.00 220.00 200.00	
				FEB MAR APR MAY Q2-23 Q3-23 Q1-24 CAL-23 CAL-24	
TSI PLV FOB AUS Indicative Curve					
	BID	OFFER	VALUE	Today's Trades	
FEB	353.00	359.00	356.00	March at 344 in 4kt April/Q2 at +10 in 3/1 Feb at 356 in 10kt	
MAR	343.00	349.00	346.00		
APR	315.00	321.00	318.00		
Q2-23	302.00	308.00	305.00	00 Feb at 356 in 1kt 00 00	
Q3-23	287.00	293.00	290.00		
Q4-23	280.00	286.00	283.00		
Q1-24	285.00	291.00	288.00		
CAL-23	301.40	307.40	304.40]]	
CAL-24	277.00	283.00	280.00][]	
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Commentary

Feb and March futures continue to remain well supported with the physical market lacking offers. A rise in steel prices on futures is now also supporting sentiment in the met coal space. Further out and for once there was a distinct lack of April and May offers today and so we can expect to see the Q2 futures gain momentum as well soon. in the physical market highest OTC bid seen was at 370 for branded coal, however, this occured after the index window closed. The curve's backwardation continues to increase with Feb/March trading today at 11.50 and March/April currently wider than +25.

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