Coking Coal Report

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Mav	1848	Down 48

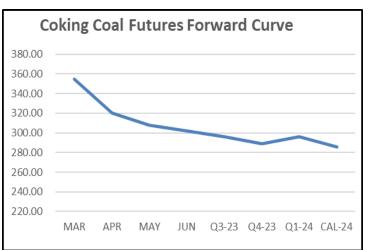
Coking Coal Index

DCE

Platts TSI CC Index unch at 341.0; mtd 369.24

CFR China down 2.0 at 330; mtd 339.64

TSI PLV FOB AUS Indicative Curve				
	BID	OFFER	VALUE	
MAR	353.00	357.00	355.00	
APR	318.00	322.00	320.00	
ΜΑΥ	306.00	310.00	308.00	
Q2-23	307.00	313.00	310.00	
Q3-23	293.00	299.00	296.00	
Q4-23	286.00	292.00	289.00	
Q1-24	293.00	299.00	296.00	
CAL-24	283.00	289.00	286.00	



Today's Trades
Apr at 320 in 0.5kt
Apr at 320 in 6kT Apr at 319 in 0.5kt
 Apr at 319 in 0.5kt
May at 309 in 5kt
June at 301 in 3kt
May at 308 in 3kt April at 320 in 1kt

Commentary

The price diffential between futures and physical widened today with futures ticking lower and the index remaining stable. Platts reported another potetial physical trade from Friday within the 340-341 range, but Apr and May futures have again failed to moved higher, and May has even drifted lower trading at 309 and 308. The market can be considered to be having a sideways move at present. We still look for more hedging from the sell side on the back end, especially in Cal 24 and Cal 25. Equities for coal stocks have conceded a lot of value over recent weeks but the back of the forward curve does still not reflect this.

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