Coking Coal Report

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DCE				Coking Coal Futures Forward Curve		
May: 1805 Down 35 Coking Coal Index				380.00 360.00 340.00 320.00		
Platts TSI FOB down 13 at 321.0; mtd 351.79				300.00 280.00 260.00		
CFR Chia unch at 320.0; mtd 335.74				240.00 220.00 MAR APR MAY JUN Q3-23 Q4-23 Q1-24 Q2-24 CAL-24		
TSI PLV FOB AUS Indicative Curve				Q4		
	BID	OFFER	VALUE	April at 315 in 1kt		
MAR	358.00	362.00	360.00	.00 Apr at 312 in 5kt .00 Apr at 312 in 5kt .00 Q3 at 298 in 2kt/mth .00 May vs Q3 at +5 in 3kt vs 1kt/mth .00 June at 297 in 2kt .00 May vs Q3 at +5.50 in 3kt vs 1kt/mth .00 Q3 at 296 in 1kt/mth .00 June at 296 in 2kt .00 Apr at 310 in 2kt .00 Apr at 308 in 2kt .00 Apr /Q3 at +12 in 3/1 .00 Q3 at 294 in 1kt/mth		
APR	306.00	310.00	308.00			
MAY	298.00	302.00	300.00			
JUN	290.00	294.00	292.00			
Q2-23	297.00	303.00	300.00			
Q3-23	289.00	295.00	292.00			
Q4-23	283.00	289.00	286.00			
Q1-24	293.00	299.00	296.00			
CAL-24	284.00	290.00	287.00			

Commentary

The stubborn support we had seen last week on futures broke hard today as physical offers moved lower and bids were few and far between. It was though, a good day for trades on the futures beween April and Q3. April traded from 315 all the way to 308. In the midst of this the index dropped \$13 as Platts reported physical offers had moved down to 320. Q3 also traded lower, from 298 in the morning down to 294 by the evening session. This is still well a healthy level though. We are still printing over \$300 at the front and the backwardation into Q3 traded at only \$5 today. An unusually flat curve for this price level.

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