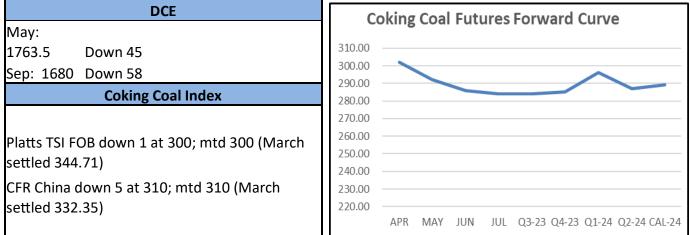
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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| TSI PLV FOB AUS Indicative Curve | | | | Today's Trades |
|----------------------------------|--------|--------|--------|---|
| | BID | OFFER | VALUE | April at 304 in 2kt |
| APR | 300.00 | 304.00 | 302.00 | May at 301 in 2kt April at 300 in 2kt May at 290 in 1kt May at 292 in 5kt April at 301 in 4kt |
| MAY | 290.00 | 294.00 | 292.00 | |
| JUN | 284.00 | 288.00 | 286.00 | |
| JULY | 282.00 | 286.00 | 284.00 | |
| Q2-23 | 290.33 | 296.33 | 293.33 | |
| Q3-23 | 281.00 | 287.00 | 284.00 | |
| Q4-23 | 282.00 | 288.00 | 285.00 | |
| Q1-24 | 293.00 | 299.00 | 296.00 | |
| Q2-24 | 284.00 | 290.00 | 287.00 | |
| CAL-24 | 286.00 | 292.00 | 289.00 |] |

Commentary

Given another big move down in the index on Friday, it was a surprise to see the market reasonably well bid today at the front of the curve. April, May and June were all bid in line with Friday's markets and April actually traded up before being sold and even then it came back bid. Showing plenty of support around the 300 level. This is the first time in several weeks we have seen the spot month trading higher than the index itself. Month on month discounts also remain shallow. It could simply be that the market is structurally short and so the incentive now to sell can only really come from the asset side. Physical information today was thin, but there are little signs of production issues and Chinese domestic futures had a another sell off today.

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