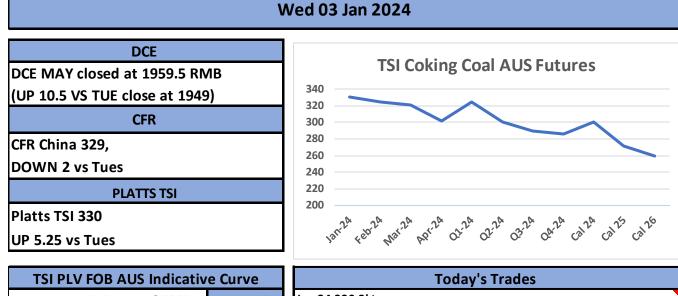
| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

S Coking Coal Report

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TSTPLV FOD AUS Indicative curve					Today's frades
	BID	(OFFER	VALUE	Jan-24 330 2kt
1	227	,	222	220	Q3-24 290 1kt
Jan 24	327	/	333	330	Q3-24 290 2kt
Feb 24	322	1	328	325	Mar-24 321 2kt
				224	Feb-24 325 3kt
Mar 24	318	/	324	321	Q2-24 299.5 3kt
Apr 24	299	/	305	302	Jan-24 330 5kt
	224	,	220	225	Q2-24 301 1kt
Q1-24	321	/	329	325	Jan-24 328.5 1kt
Q2-24	296	1	304	300	Jan-24 328.5 1kt
		΄.			Jan-24 328 2kt
Q3-24	286	/	294	290	Jan-24 328 3kt
Q4-24	282	1	290	286	Q2-24 301 3kt
					Feb-24 322 1kt
CAL-24	296	/	304	300	Q2-24 299 2kt
CAL-25	267	1	275	271	

Commentary

In the midst of the T session, JAN physical CC traded globalCOAL Screen TRADE: Phys HCCA Branded ND (FOB Aus) (Jan'24), Given US\$ 330.00/mt for 40kt Non-Div 2024-01-03 15:12:48 (Singapore time). In reply, Paper followed as JAN outright closed at 330. JAN/FEB spread expanded as FEB failed to copy JAN's bullish uptick, with JAN providing the majority of Wednesday's volumes. Financials were more active today throughout the curve as selling interest through cal-24 quarter's behaved like Tuesday, with persistent offers down the curve over both sessions. However, paying interest in 2H-24 grew over the course of the day and liquidity did manage to fall down the curve as Q3-24 traded. T+1 was limited in action but stable as the DCE evening session only moved +0.03% as volatility was kept to a minimum.

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