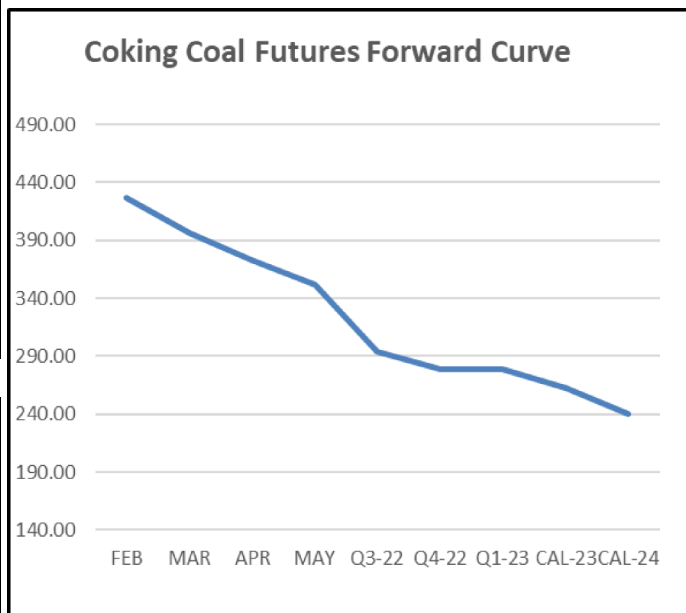


08/02/2022

DCE
May: 2432 (up 19)
Coking Coal Index
TSI FOB PLV down 6 at 439.0; mtd 443.38
CFR China down 2 at 401; mtd 403.75

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	425.00	429.00	427.00
MAR	394.00	398.00	396.00
APR	371.00	375.00	373.00
MAY	350.00	354.00	352.00
Q1-22	406.00	416.00	411.00
Q2-22	347.00	357.00	352.00
Q3-22	289.00	299.00	294.00
Q4-22	274.00	284.00	279.00
Q1-23	274.00	284.00	279.00
CAL-23	257.00	267.00	262.00
CAL-24	235.00	245.00	240.00



Today's Trades
Feb at 430 in 8kT
Feb at 430 in 2kT
Feb at 428 in 5kT
Feb at 427 in 5kT
Q3 vs Q4 at +15 in 1kT/mth
Q3 at 295 in 2kT/mth
Q4 at 280 in 2kT/mth

Commentary
Physical trades today and remains firm although futures continue to come under pressure. Platts reported Premium Mid Vol Goonyella coal trading at 440 for March loading. This is thought to be from a Producer into India. Given the recent pull back in futures values this was a strong level although it did of course mean the index moved lower to reflect the trade. After closing 430 / 434 yesterday Feb opened with a couple of early trades at 430 before trading down to 428 and 427 before sellers pulled back once the physical traded. March was offered over yesterday's 400 trade and Q3 traded down \$3 at 295. Further out Q4 traded 280. Suspect there will be more selling interest but if the physical doesn't follow suit then Feb could find some support.