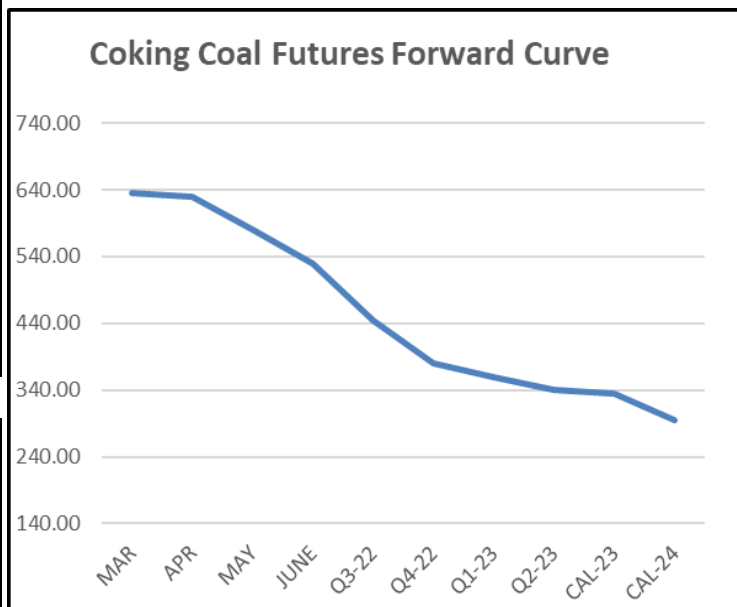


10/03/2022

DCE
May: 3143.5 (down up 90)
Coking Coal Index
TSI FOB up 10.50 at 660.50; mtd 572.56
CFR China up 5 at 553; mtd 416.56



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	630.00	640.00	<b>635.00</b>
APR	625.00	635.00	<b>630.00</b>
MAY	575.00	585.00	<b>580.00</b>
JUNE	525.00	535.00	<b>530.00</b>
Q2-22	575.00	585.00	<b>580.00</b>
Q3-22	440.00	450.00	<b>445.00</b>
Q4-22	375.00	385.00	<b>380.00</b>
Q1-23	355.00	365.00	<b>360.00</b>
CAL-23	330.00	340.00	<b>335.00</b>
CAL-24	290.00	300.00	<b>295.00</b>

Today's Trades
March/Apr at flat in 4kT/mth

### Commentary

Another physical trade was reported today at the same level as yesterday. According to market reports BMA sold a late April laycan of Peak Downs at \$650. In the OTC physical market bids were already at this level on screen and the index regained the \$10 it lost yesterday. In the futures space, little change with April trading at \$630, so the basis trading quite narrow. This is to be expected though in a progressively bullish market with the paper getting ahead of the spot market. At the moment signs point to this upward trend continuing although there is quite a bit of put option interest now emerging