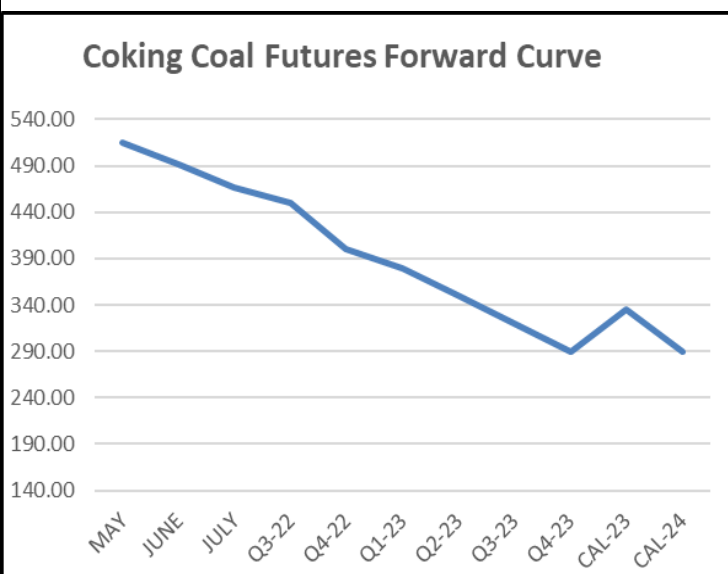


10/05/2022

DCE
Sep: 2595 (down 213)
Coking Coal Index
TSI FOB PLV up 2.75 at 519.50; mtd 504.31
CFR China down 10 at 491.0; mtd 501.50



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAY</b>	510.00	520.00	<b>515.00</b>
<b>JUNE</b>	487.00	497.00	<b>492.00</b>
<b>JULY</b>	462.00	472.00	<b>467.00</b>
<b>AUG</b>	444.00	454.00	<b>449.00</b>
<b>Q3-22</b>	440.00	460.00	<b>450.00</b>
<b>Q4-22</b>	390.00	410.00	<b>400.00</b>
<b>Q1-23</b>	370.00	390.00	<b>380.00</b>
<b>CAL-23</b>	315.00	355.00	<b>335.00</b>
<b>CAL-24</b>	270.00	310.00	<b>290.00</b>

Yesterday's Trades
Q3 at 451 in 1kT/mth

Commentary
<p>The market continues to lack direction, with bearish sentiment from China contrasting a tight PLV FOB market and strong thermal coal prices. CFR China index dropped another \$10, with futures dropping again and a 200 RMB cut in the latest round of domestic Coke pricing. Meanwhile trader shorts in the FOB PLV market combined with buying interest from India is keeping futures sellers at bay. Thermal coal strength, particularly in Newcastle futures, is also keeping an underlying floor to futures, with PCI and semi-soft coals easily substituted into the thermal market should prices allow it (still a long way off). Today all eyes on the latest sell tender from Arcelor Mittal for a mid vol cargo for a June 10-19 laycan.</p>