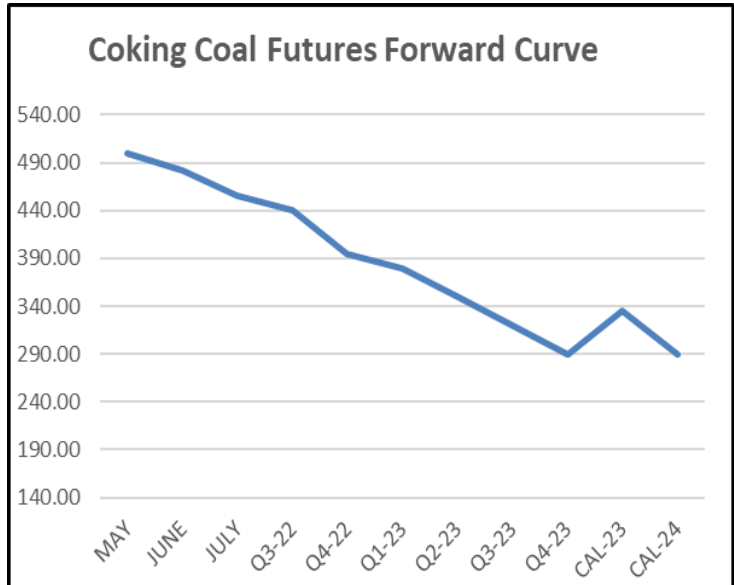


11/05/2022

DCE
Sep: 2678 (up 83)
Coking Coal Index
TSI FOB PLV unchanged at 519.50; mtd 507.35
CFR China down 10 at 481.0; mtd 497.40



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	495.00	505.00	500.00
JUNE	477.00	487.00	482.00
JULY	450.00	460.00	455.00
AUG	435.00	445.00	440.00
Q3-22	430.00	450.00	440.00
Q4-22	385.00	405.00	395.00
Q1-23	370.00	390.00	380.00
CAL-23	315.00	355.00	335.00
CAL-24	270.00	310.00	290.00

Yesterday's Trades
Q3 at 440 in 1kT/mth

Commentary

Little change on the physical and later today the Steel Mill sell tender for a Peak Downs North cargo will be concluded. Given the lower grade specs the price is expected to be significantly lower than recent PLV trade levels, although there's also uncertainty as to how much a lower deal will way on sentiment. Offers came into the market at the front of the futures curve yesterday but without any real aggression, and June was stuck 475 / 485 with Q3 trading down at 440.