

## DCE

Sep: 2625 (down 53)

## Coking Coal Index

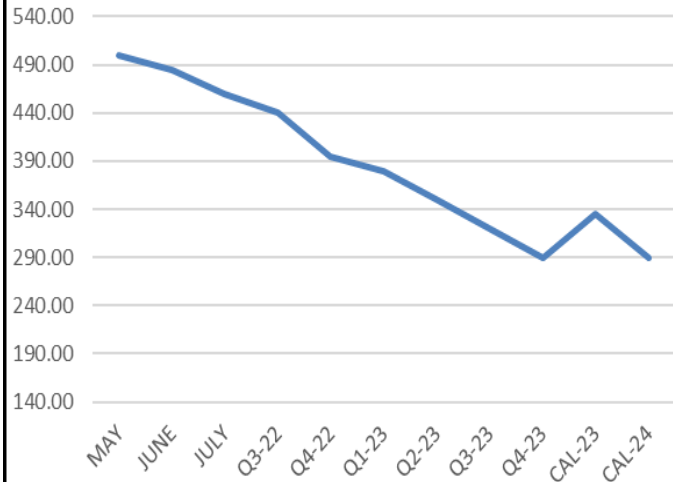
TSI FOB PLV down 24.50 at 495; mtd 505.29

CFR China down 15 at 466.0; mtd 492.17

## TSI PLV FOB AUS Indicative Curve

	BID	OFFER	VALUE
<b>MAY</b>	495.00	505.00	<b>500.00</b>
<b>JUNE</b>	480.00	490.00	<b>485.00</b>
<b>JULY</b>	455.00	465.00	<b>460.00</b>
<b>AUG</b>	435.00	445.00	<b>440.00</b>
<b>Q3-22</b>	430.00	450.00	<b>440.00</b>
<b>Q4-22</b>	385.00	405.00	<b>395.00</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>

## Coking Coal Futures Forward Curve



## Yesterday's Trades

June at 485 in 4kT  
 May at 502 in 20kT  
 June at 485 in 10kT  
 June at 494 in 5kT

## Commentary

Bid interest for the Steel Mill sell tender on Wednesday was marginally better than expected with the best bid for the Peak Downs North cargo at 467. In a surprise move, the tender was not awarded with the seller having a higher price expectancy (rumoured closer to 485). Nevertheless the index moved lower although today it is expected to once again bounce back. Of course sell tenders by end users does present a bearish case to the market, but PLV supply is no doubt tight still. So we continue to have a battle between slowing demand, but not yet improving supply. Also a strong thermal futures curve makes CC offers in Q3 and Q4 still look attractive.