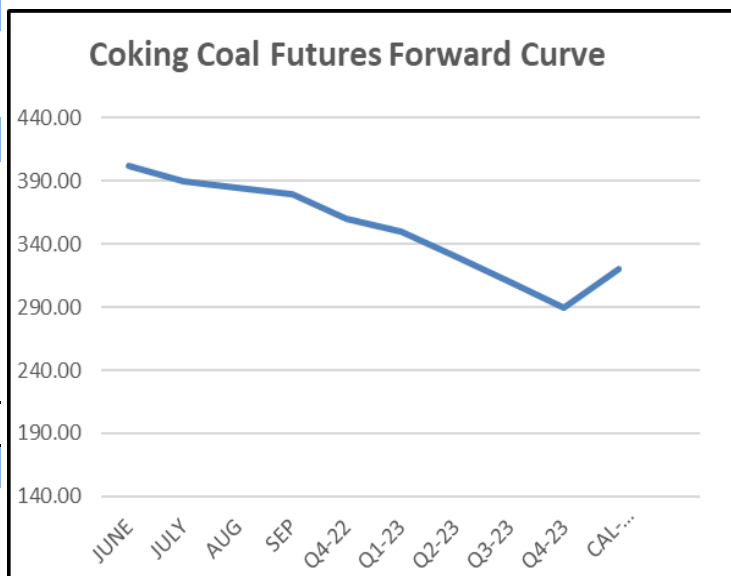


01/06/2022

DCE
Sep: 2763 (up 65)
Coking Coal Index
TSI FOB PLV down 8 at 434; mtd 434
CFR China unch at 407; mtd 407



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	397.00	407.00	<b>402.00</b>
JULY	385.00	395.00	<b>390.00</b>
AUG	380.00	390.00	<b>385.00</b>
SEP	375.00	385.00	<b>380.00</b>
Q3-22	375.00	395.00	<b>385.00</b>
Q4-22	350.00	370.00	<b>360.00</b>
Q1-23	340.00	360.00	<b>350.00</b>
CAL-23	310.00	330.00	<b>320.00</b>
CAL-24	275.00	295.00	<b>285.00</b>

Tuesday's Trades
Jun/July at +15 in 2kT/mth
Q1-23 at 345 in 1kT/mth
Q4 at 360 in 1kT/mth
July at 385 in 1kT
July/Aug at +5 in 2kT/mth
Q3 at 385 in 2kT/mth
Q3 at 380 in 2.5kT/mth

Commentary
Futures prices continue to be under pressure this week as the curve begins to flatten. June and July contracts have been feeling the pressure with July breaking 400 late on Tuesday and trading to a low of 385 on Wednesday before coming back bid on. Further out on the curve and Q1 was down \$5-10 trading 345 and Q3 hit a low of 380 (down 10) before finding some support. Both Q3 and Q4 trading up in the evening session. Physical is being offered lower but the index is still struggling to keep up with paper. With onshore rallying again it suggests the window for Chinese coke exports may have closed and buyers may need to look to the Australian offers that are in the market.