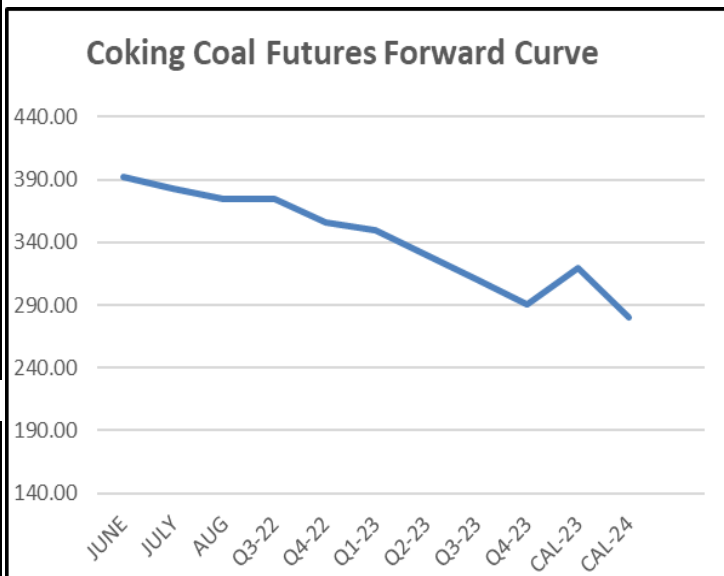


08/06/2022

DCE
Sep: 2930 down 13
Coking Coal Index
TSI FOB PLV down 24.75 at 390; mtd 416.75
CFR China up 4 at 411; mtd 407.17

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	387.00	397.00	392.00
JULY	378.00	388.00	383.00
AUG	370.00	380.00	375.00
SEP	362.00	372.00	367.00
Q3-22	370.00	380.00	375.00
Q4-22	351.00	361.00	356.00
Q1-23	345.00	355.00	350.00
CAL-23	310.00	330.00	320.00
CAL-24	270.00	290.00	280.00



Today's Trades
July at 394 in 2kT
Sep at 380 in 2kT
Q4 at 362 in 1kT/mth
Q3/Q4 at +20 in 2kT/mth
July at 385 in 3kT

Commentary
<p>The physical bid/offer continued to move lower today and only found a bid at the 350 level for a late June loading unbranded PMV cargo. The offer broke the 400 level and this led to a big drop in the index and futures at the front coming under pressure again. Although, there is still some buying interest beyond July, and because of this the curve held up better and spreads narrowed. June opened the day 406 / 416 but after lunch the bid was \$20 lower. July traded at 394 in the morning and then 385 in the evening sessions. Q4 traded at a healthy 362. This led to Q3/Q4 moving in having been +25 bid early on, trading at +20 post index. This leaves the curve looking very flat. I have seen much steeper curves in a \$200 spot CC market than we see today.</p>