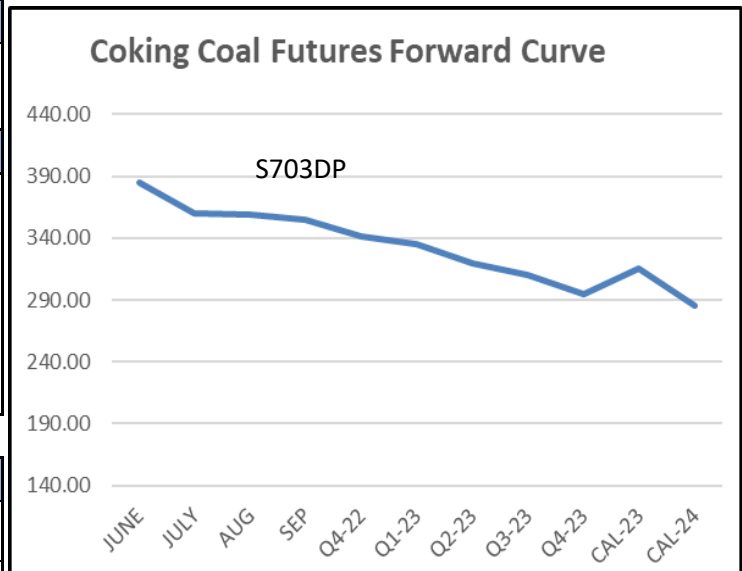


17/06/2022

DCE
Sep: 2518 down 82
Coking Coal Index
TSI FOB PLV up 1 at 377.50; mtd 395.19
CFR China down 1 at 449.0; mtd 426.38

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	381.00	389.00	385.00
JULY	356.00	364.00	360.00
AUG	355.00	363.00	359.00
SEP	351.00	359.00	355.00
Q3-22	353.00	363.00	358.00
Q4-22	336.00	346.00	341.00
Q1-23	330.00	340.00	335.00
CAL-23	305.00	325.00	315.00
CAL-24	275.00	295.00	285.00



Today's Trades
Q3 at 358 in 1kT/mth
Q3 at 358 in 5kT/mth
June/Q3 at +28 in 6/2 kT/mth
Q3/Q1 at +23 in 5kT/mth (358 & 335)
July at 358 in 4kT

Commentary
As prophesised on Thursday's report, today was a much busier day on futures. Following a physical trade done for July branded at 375 (Panamax) Q3 traded in good volume at 358. First being paid and then bid on and sold. Possibly unrelated to the physical deal but there was some buy side hedging which recent sellers were still keen to engage. Further out and we finally saw some selling engage the well supported Q1 period, trading at 335, just \$23 lower than the Q3. Overall, the ferrous space has plenty of bearish sentiment, however, the physical trades we've seen this week has curbed the sell off on coking coal this week.