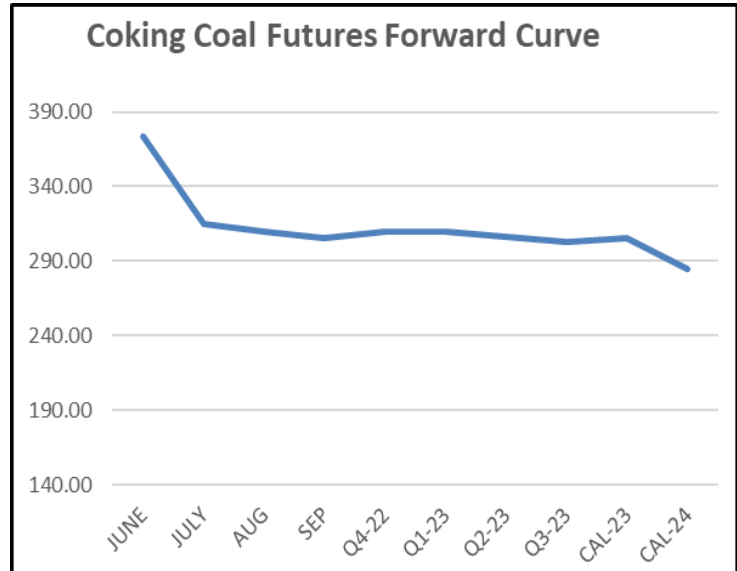


27/06/2022

DCE
Sep: 2387 up 52.5
Coking Coal Index
TSI FOB PLV down 5 at 320; mtd 381.87
CFR China down 5 410; mtd 424.79



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	369.00	379.00	374.00
JULY	310.00	320.00	315.00
AUG	305.00	315.00	310.00
SEP	300.00	310.00	305.00
Q3-22	305.00	315.00	310.00
Q4-22	305.00	315.00	310.00
Q1-23	305.00	315.00	310.00
CAL-23	295.00	315.00	305.00
CAL-24	275.00	295.00	285.00

Today's Trades
July at 315 in 1kT Oct vs Dec at +3 in 5kT/mth

Commentary
Although there was some decent Q3 and Q4 volume trading late last week, today the market began tentatively following the index drop of \$25 on Friday. The trend of physical cargos being offered for July and August has continued and now the Q3 and Q4 periods are testing 300. The curve is looking particularly flat now and that isn't to suggest that this is a short term sell off, merely that sellers like to focus on what reflects the physical space and we still aren't seeing a rush of sell side hedging further along the curve from the asset side. In little over a month Q4 and Q1 have lost over \$75 of value (20%).