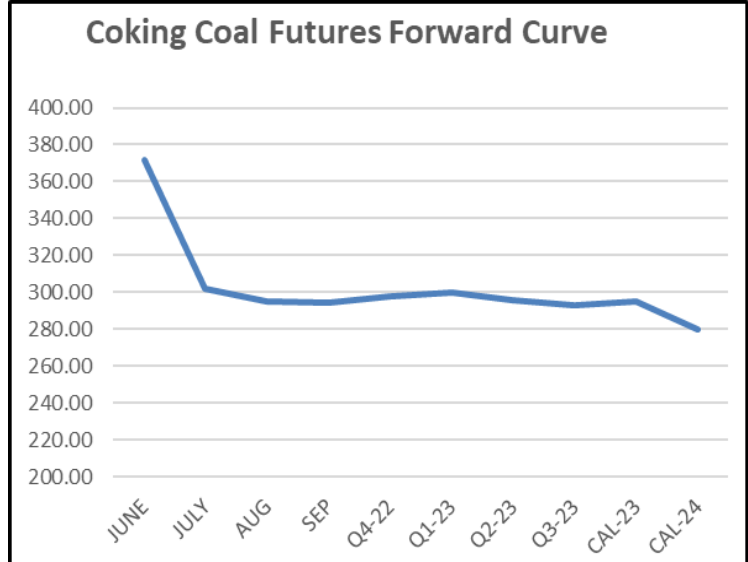


29/06/2022

DCE
Sep: 2468 down 37
Coking Coal Index
TSI FOB PLV down 5 at 315; mtd 375.74
CFR China down 6 at 394; mtd 422.14



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	367.00	377.00	372.00
JULY	297.00	307.00	302.00
AUG	290.00	300.00	295.00
SEP	289.00	299.00	294.00
Q3-22	292.00	302.00	297.00
Q4-22	293.00	303.00	298.00
Q1-23	295.00	305.00	300.00
CAL-23	285.00	305.00	295.00
CAL-24	270.00	290.00	280.00

Today's Trades
Aug at 295 in 3kT

Commentary

On June 30th (Thursday) there will be a SELL tender from JSW steel conducted via Platts. Usually a net buyer, when a Steel Mill issues a sell tender it usually has buyers scrambling for cover. Today was no exception with most taking a wait and see approach in the futures market. Aug traded down to 295 and although saw more buying interest on the follow, this is the first time the 2nd month contract has traded below \$300 this year. Recent sell tenders have tended to push the index lower, although all too often the market has quickly come back bid and even bounced from this point. Prices now suggest an Arb import window into China is open, although the bid for imports at present isn't there. Meanwhile reports of US met coal being offered as thermal coal have surfaced which if successful could provide some balance in the short term.