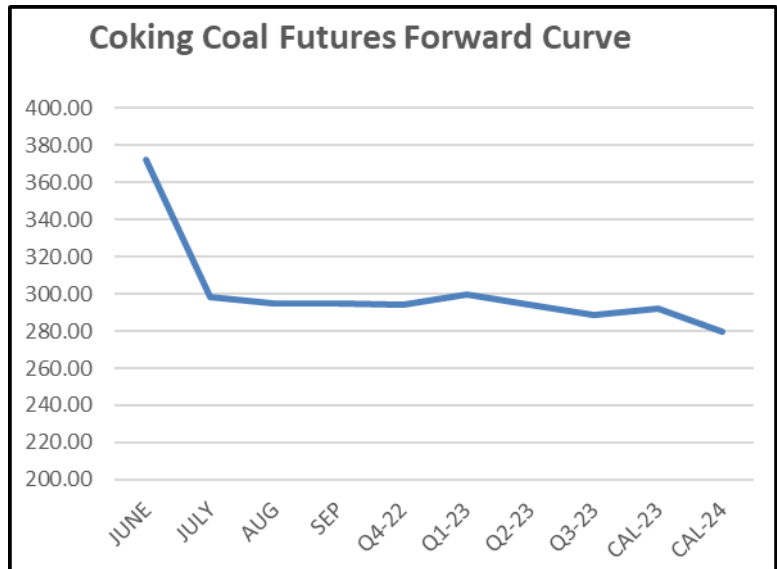


30/06/2022

DCE
Sep: 2305 down 124
Coking Coal Index
TSI FOB down 13 at 302.0; June settles 372.39
CFR China unch at 394; June settles 420.86



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JUNE	367.39	377.39	372.39
JULY	293.00	303.00	298.00
AUG	290.00	300.00	295.00
SEP	290.00	300.00	295.00
Q3-22	291.00	301.00	296.00
Q4-22	289.00	299.00	294.00
Q1-23	295.00	305.00	300.00
CAL-23	282.00	302.00	292.00
CAL-24	270.00	290.00	280.00

Today's Trades
July-Aug at 308 in 1kT/mth
July-Aug at 305 in 1kT/mth
Q3/Q4 at +4 in 1kT/mth
Jul-22 at 295 in 1kT

Commentary
<p>Today's steel mill tender was somewhat of an anti climax with no tender awarded. The best bids were heard to be in the 250s, with interest to transact by the seller around the 300 level. As such, the index dropped 13 to 302. Physical is now poised to dip under 300, and its amazing to think there hasn't been a sub \$300 index since September 2021. June settles at 372.39, a month on month drop of \$129! yet the moves down on paper during the month have been fairly steady with numerous pauses for breath as bids move back in. There continues to be a notable lack of sellers further back on the curve, surprising now given just how much the index has dropped recently. Steel production cuts have been the main driver, but the counter balance exists with the continued high prices on thermal coal. If enough US high vol can switch in this market then it again leaves buyers with no option than to source Australian material again.</p>