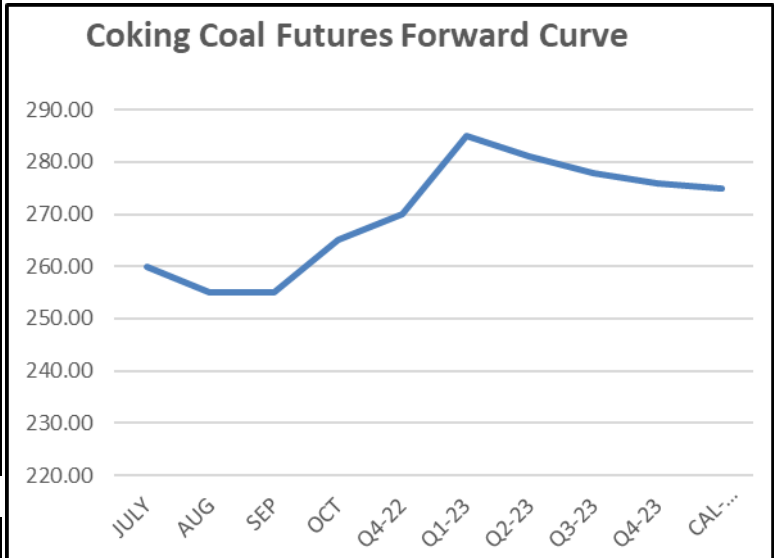


06/07/2022

DCE
Sep: 2288.50 up 91.50
Coking Coal Index
TSI FOB PLV down 15 at 270; mtd 289.25
CFR China down 2 at 389.50; mtd 391.38



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	255.00	265.00	260.00
AUG	250.00	260.00	255.00
SEP	250.00	260.00	255.00
OCT	260.00	270.00	265.00
Q3-22	251.67	261.67	256.67
Q4-22	265.00	275.00	270.00
Q1-23	280.00	290.00	285.00
CAL-23	270.00	290.00	280.00
CAL-24	265.00	285.00	275.00

Today's Trades
Q4 at 280 in 3kT/mth Oct at 275 in 1kT Aug at 255 in 5kT Oct/Dec at -5 in 1kt/mth

Commentary
The physical move lower continued today with Aug unbranded offered down to 265. With a lack of strong bids at the front Q4 was sold into, with 280 trading on Q4 and 275 on October. Eventually Aug traded down at 255 and this evening was 240 / 250. Remarkable considering the Australian futures on thermal Newcastle were trading at huge 385 for September. Sentiment is bearish but we've moved down very quickly over the last few days and we would expect to see a market correction at some point. Still futures on steel have stalled and with iron ore also moving lower the last few days, margins have improved.