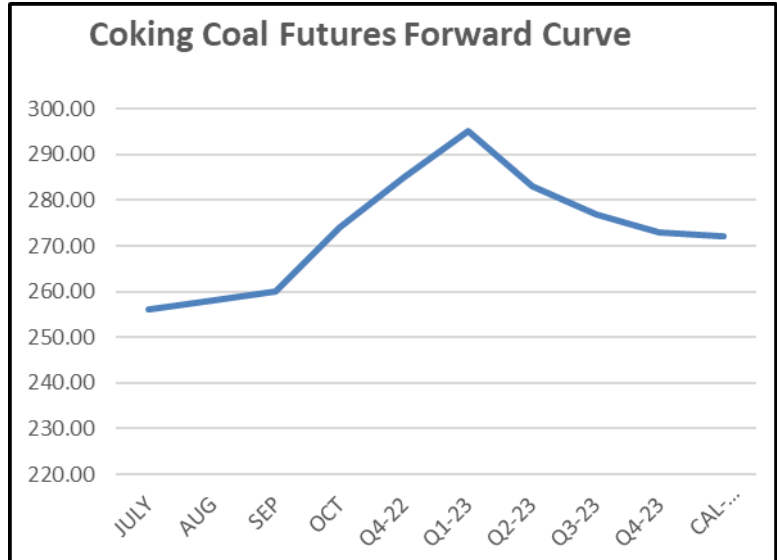


12/07/2022

DCE
Sep: 2079 down 94
Coking Coal Index
TSI FOB PLV down 14.5 at 243.5; mtd 273.79
CFR China down 5 at 383.5; mtd 389.43

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>JULY</b>	251.00	261.00	<b>256.00</b>
<b>AUG</b>	253.00	263.00	<b>258.00</b>
<b>SEP</b>	255.00	265.00	<b>260.00</b>
<b>OCT</b>	269.00	279.00	<b>274.00</b>
<b>Q3-22</b>	253.00	263.00	<b>258.00</b>
<b>Q4-22</b>	280.00	290.00	<b>285.00</b>
<b>Q1-23</b>	290.00	300.00	<b>295.00</b>
<b>CAL-23</b>	272.00	292.00	<b>282.00</b>
<b>CAL-24</b>	262.00	282.00	<b>272.00</b>



Today's Trades
Q1 23 at 295 in 2kt/mth
Aug22 / Sep22 at -4.5 in 2kt/mth (240.5/245)

### Commentary

The unbranded physical cargo which has been weighing on the spot market recently finally traded today at \$238. This brought the index down \$14.50 from Friday, although the futures market had more or less had this move priced in already. With short covering interests still lingering and sellers waiting to see where physical comes back, offers remain scarce. It doesn't point to a strong rebound as met prices have certainly decoupled from thermal for the time being. Steel and scrap futures were down again as well as on shore rebar futures.