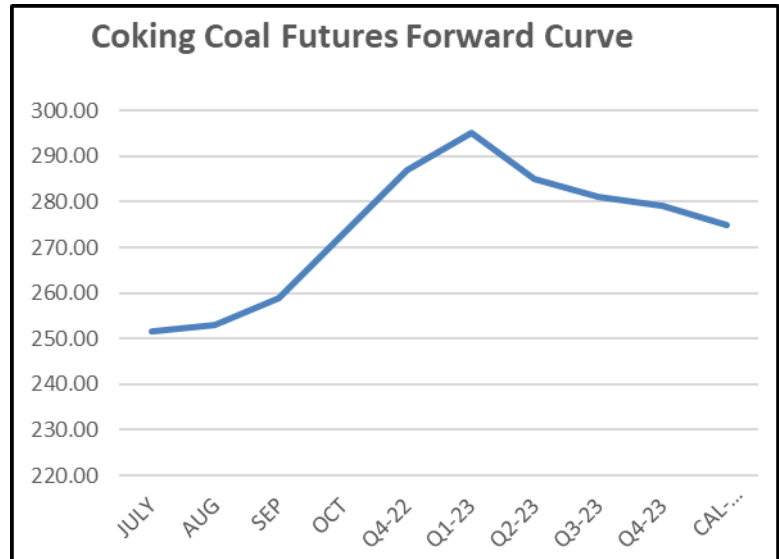


15/07/2022

DCE
Sep: 2020 down 98
Coking Coal Index
TSI FOB PLV unch at 237.50; mtd 263.50
CFR China down 1.0 at 350; mtd 379.90



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>JULY</b>	251.00	255.00	<b>253.00</b>
<b>AUG</b>	250.00	254.00	<b>252.00</b>
<b>SEP</b>	256.00	260.00	<b>258.00</b>
<b>OCT</b>	270.00	274.00	<b>272.00</b>
<b>Q3-22</b>	251.33	257.33	<b>254.33</b>
<b>Q4-22</b>	284.00	290.00	<b>287.00</b>
<b>Q1-23</b>	292.00	298.00	<b>295.00</b>
<b>CAL-23</b>	275.00	295.00	<b>285.00</b>
<b>CAL-24</b>	265.00	285.00	<b>275.00</b>

Today's Trades
Aug at 247 in 1kT
Aug at 249 in 1kT
Aug at 250 in 2kT
Q4 at 287 in 1kT/mth
Q1-23 at 295 in 1kT/mth

### Commentary

The narrative from last Friday is very much still in play today. The physical market remains weak with steel demand poor and premium Coking Coal cargos struggling to find their way into the thermal market. The small demand from India is not enough to offset the oversupply. However, there is optimism on the forward curve with continued optimism on China opening the door for Australian coal in Q4 (mentioned here last week) although again there is yet any hard evidence to back this up. In today's paper trading, Aug again began the day well offered before rebounding. Q4 and Q1 traded flat and the clear contango from August to Q1 remains.