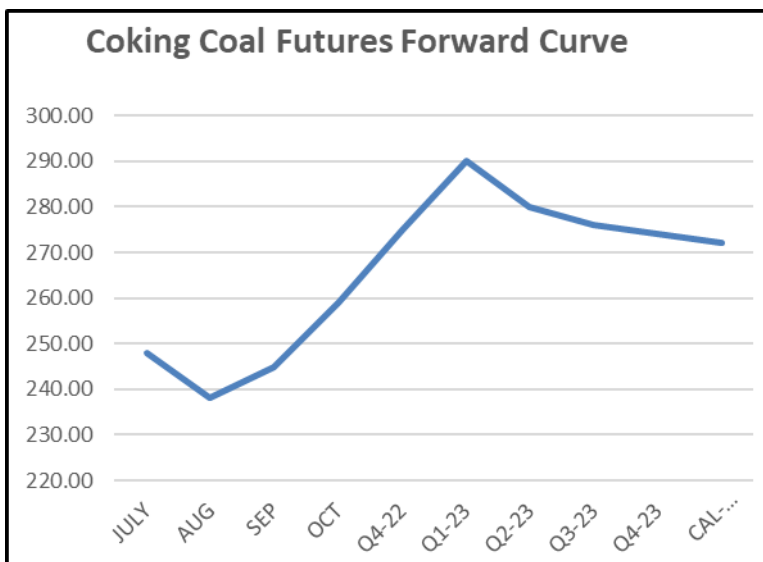


18/07/2022

DCE
Sep: 2116 up 96
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>	246.00	250.00	<b>248.00</b>
<b>AUG</b>	236.00	240.00	<b>238.00</b>
<b>SEP</b>	243.00	247.00	<b>245.00</b>
<b>OCT</b>	257.00	261.00	<b>259.00</b>
<b>Q3-22</b>	240.67	246.67	<b>243.67</b>
<b>Q4-22</b>	272.00	278.00	<b>275.00</b>
<b>Q1-23</b>	287.00	293.00	<b>290.00</b>
<b>CAL-23</b>	270.00	290.00	<b>280.00</b>
<b>CAL-24</b>	262.00	282.00	<b>272.00</b>

Today's Trades
Aug at 247 in 2kT
Aug at 249 in 2kT
Aug/Q4 at -42 in 3 vs 1kT/mth
July/Aug at +4 in 5kT/mth
Aug at 242 in 2kT
Sep at 250 in 1kT
July/Sep at 3.50 in 1kT/mth

### Commentary

The enthusiasm seen last week on futures wilted today as physical offers moved lower in Q3 and futures from Aug through to Q4 came under pressure. There was still plenty of buying interest but bids were quick to pull back as it became apparent the index was moving lower. Aug futures took the biggest hit, initially traded up to 249, being sold all the way down to 238 following the index publication. Spreads didn't really widen either, with Sep to Q4 showing resistance to widening further than it was. Little selling interest further out though meant Q4/Q1 widened again