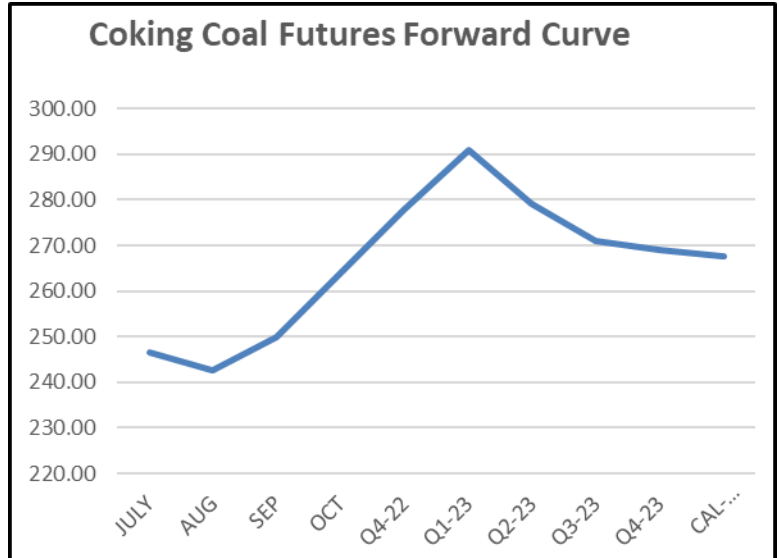


19/07/2022

DCE
Sep: 2116 up 96
Coking Coal Index
TSI FOB PLV up 0.50 at 230.50; mtd 257.96
CFR China down 2 at 346; mtd 374.42



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	244.50	248.50	246.50
AUG	240.50	244.50	242.50
SEP	248.00	252.00	250.00
OCT	262.00	266.00	264.00
Q3-22	243.33	249.33	246.33
Q4-22	275.00	281.00	278.00
Q1-23	288.00	294.00	291.00
CAL-23	267.50	287.50	277.50
CAL-24	257.50	277.50	267.50

Today's Trades
Sep at 239.50 in 1kT
Aug at 240 in 4kT
Sep at 238 in 5kT
Q1-23 at 290.50 in 0.5kT/mth
Q1/Cal at 13.50 in 4/1 kT/mth

Commentary
With the physical market opening up as we were yesterday at 200/225, we were expecting more pressure to come on to the futures space. Indeed, early on September had traded a recent low of 239.50 but the physical offer (for unbranded 75kT) was paid at 225 and we then saw a small bounce in futures prices as shorts came scrambling to cover. Aug recovering to trade 238 and 240 and bid on. It's worth noting though that these are lower lows that are printing and it's been a common theme of late for the market to feel well bid, only then to drop lower the following week on fundamental physical weakness. Further out and we saw the Q1/Cal trade at 13.50, highlighting the peak of the curve being Q1 again