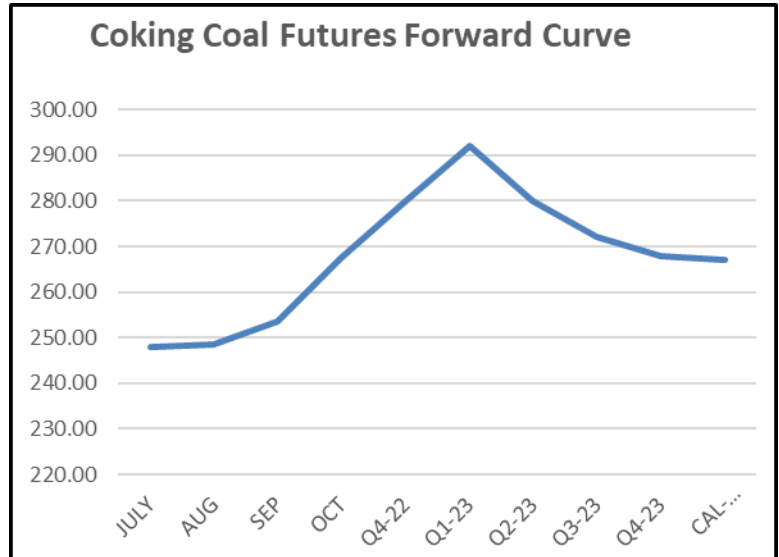


20/07/2022

DCE
Sep: 1889.5 down 126.5
Coking Coal Index
TSI FOB PLV unch at 230.50; mtd 255.85
CFR China down 2 at 344.0; mtd 372.08



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	246.00	250.00	248.00
AUG	246.50	250.50	248.50
SEP	251.50	255.50	253.50
OCT	265.50	269.50	267.50
Q3-22	247.00	253.00	250.00
Q4-22	277.00	283.00	280.00
Q1-23	289.00	295.00	292.00
CAL-23	268.00	288.00	278.00
CAL-24	257.00	277.00	267.00

Today's Trades
Sep at 247 in 1kT
Sep at 250 in 3kT
Q4 at 280 in 1kT/mth
Aug at 245 in 3kT
Q3 at 250 in 1kT/mth

Commentary
A continuation of yesterday's theme today, with more short covering in the front months despite further physical offers appearing in the market. August trading up at 245 and Sep at 250 which put us back to where we were a week ago. It feels as though we need some other reason for this to push on though. Q4 is already 280+ and Q1 above 290, therefore the sentiment of a recovery is already priced in. The PLV offer has moved down to 238 now and as of today there were no reported bids. The curve may hold and the contango could deepen, but spread buyers will either put pressure on Q4 or keep the front end supported for the time being.