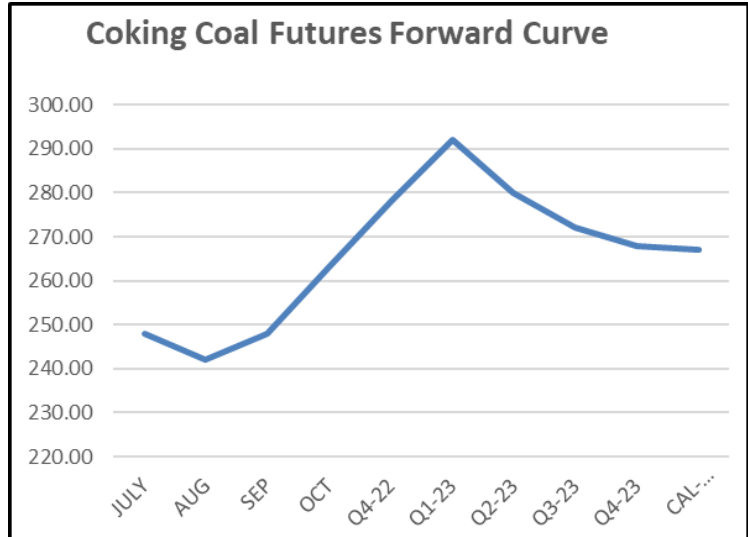


21/07/2022

| DCE |
|--|
| Sep: 1869.5 down 20 |
| Coking Coal Index |
| TSI FOB PLV down 1 at 229.50; mtd 253.97 |
| CFR China down 2 at 342.00; mtd 369.93 |



| TSI PLV FOB AUS Indicative Curve | | | |
|----------------------------------|--------|--------|--------|
| | BID | OFFER | VALUE |
| JULY | 246.00 | 250.00 | 248.00 |
| AUG | 240.00 | 244.00 | 242.00 |
| SEP | 246.00 | 250.00 | 248.00 |
| OCT | 261.00 | 265.00 | 263.00 |
| Q3-22 | 243.00 | 249.00 | 246.00 |
| Q4-22 | 275.00 | 281.00 | 278.00 |
| 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 |
|---|
| Q4 at 280 in 1kT/mth Q4-23/Q1-24 at +4 in 3kT/mth Aug at 238 in 2kT |

| Commentary |
|--|
| Whilst the market remains well offered on physical, we are seeing reports of deals transacting which is better than offers creeping lower without reply. Platts reported a 40kT late August cargo of Peak Downs coal trading yesterday at \$230 for 40kT, with a 30kT option to ship one of 2 midvol brands at \$225. This nudged the index down but there was a further offer for a panamax of Peak Downs coal at 236 with the best bid at 210. Aug futures, after bouncing up earlier in the week traded down to 238. Q4 traded 280, and was briefly bid on before being offered there later in the day. |