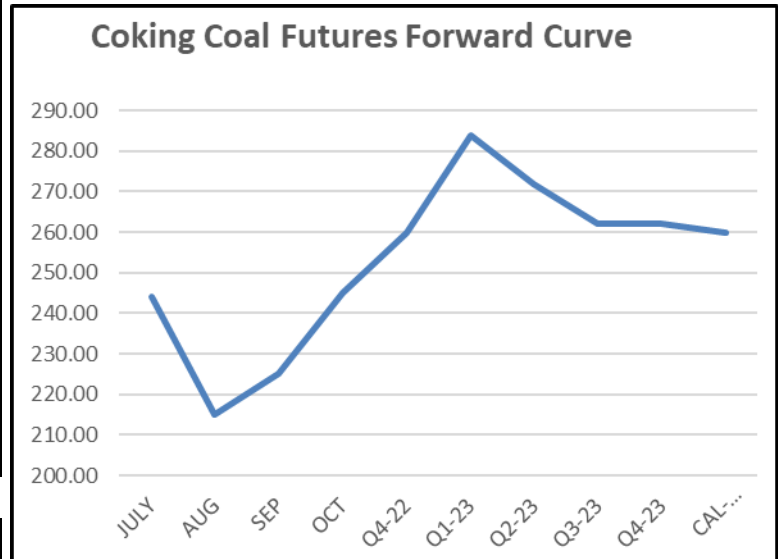


25/07/2022

DCE
Sep: 1906.5 up 45
Coking Coal Index
TSI FOB PLV down 5 at 221.0; mtd 250.16
CFR China down 7 at 328.0; mtd 365.13



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	242.00	246.00	244.00
AUG	213.00	217.00	215.00
SEP	223.00	227.00	225.00
OCT	243.00	247.00	245.00
Q3-22	225.00	231.00	228.00
Q4-22	257.00	263.00	260.00
Q1-23	281.00	287.00	284.00
CAL-23	260.00	280.00	270.00
CAL-24	250.00	270.00	260.00

Today's Trades
Q4 at 260 in 1kT/mth Sep at 225 in 3kT Aug at 215 in 2kT

Commentary
Thin buying interest on futures saw the market gap down today ahead of a Platts administered Steel Mill sell tender tomorrow. The market had been resilient to falling on futures over the last 2 weeks, coming back well bid in the 230 - 245 range on Aug and Sep. But today it gapped down over \$10 with the hint of a more bearish physical market. Sep trading at 225 and dragging Q4 down to 260. This now puts the back of the curve well above spot. The market certainly needs a positive result from tomorrow's tender to have a hope of pushing things higher again