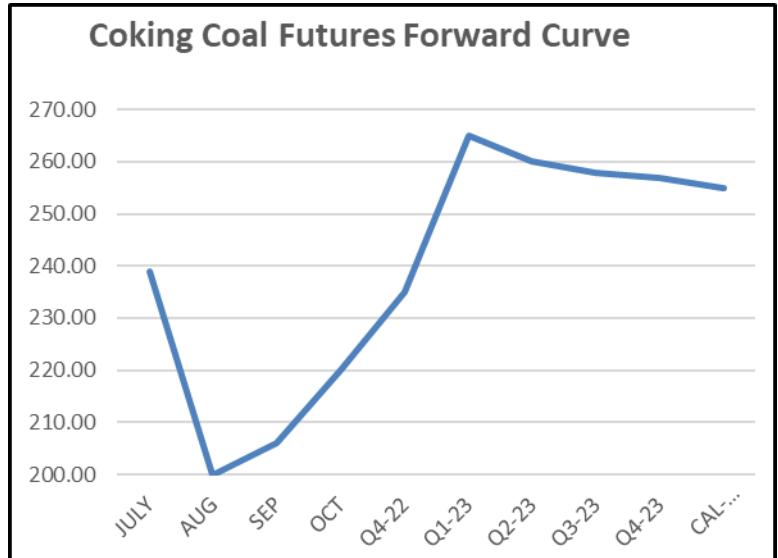


26/07/2022

DCE
Sep: 1960 up 43.5
Coking Coal Index
TSI FOB PLV down 21.50 at 199.50; mtd 247.18
CFR China down 13 at 315; mtd 362.18



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	236.00	242.00	239.00
AUG	197.00	203.00	200.00
SEP	203.00	209.00	206.00
OCT	217.00	223.00	220.00
Q3-22	212.00	218.00	215.00
Q4-22	232.00	238.00	235.00
Q1-23	262.00	268.00	265.00
CAL-23	250.00	270.00	260.00
CAL-24	245.00	265.00	255.00

Today's Trades
Q4-22 at 245 in 1.5kT/mth
Q1-23 at 267 in 1kT/mth
Q4-23 at 257 in 1kT/mth
Aug at 200 in 1kT

Commentary

The whole curve took another hit today and we've now fulfilled my Friday forecast with Aug trading at 200 on paper. It has mainly been sparked today by the Steel Mill resale tender, which was concluded at \$195 for Goonyella C/ Cavel Ridge (unbranded quality). Away from the tender the physical OTC market was bid at 198 and 199 for Peak Downs coal with no offer but this didn't prevent the index from dropping 21.50. Unlike recent weeks, the curve has also been far less resilient with Q1-24 dropping over \$20 from the last trade (290.50) during the middle of last week. A warning for shorts though is the continued strength in thermal prices, and market reports of US met coal selling into Europe above \$300 equivalent.