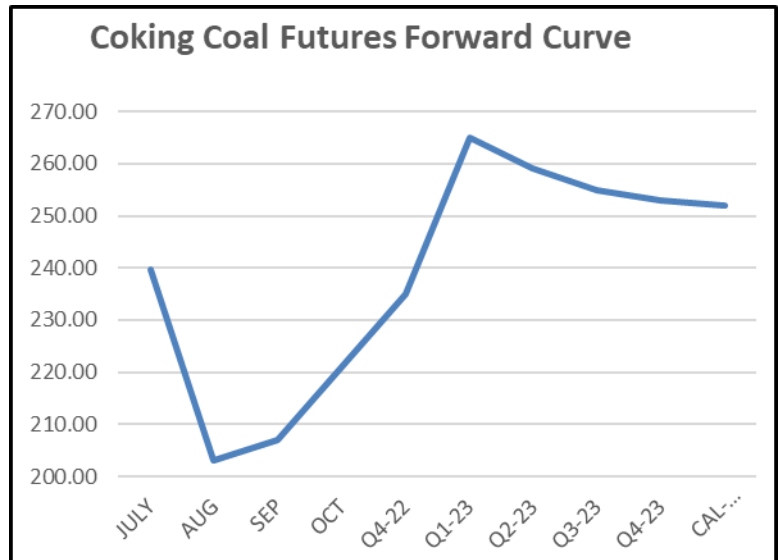


27/07/2022

DCE
Sep: 2046 up 86.50
Coking Coal Index
TSI FOB PLV unch at 199.50; mtd 244.53
CFR China down 15 at 300; mtd 358.72



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	236.65	242.65	239.65
AUG	200.00	206.00	203.00
SEP	204.00	210.00	207.00
OCT	218.00	224.00	221.00
Q3-22	213.55	219.55	216.55
Q4-22	232.00	238.00	235.00
Q1-23	262.00	268.00	265.00
CAL-23	248.00	268.00	258.00
CAL-24	242.00	262.00	252.00

Today's Trades
Aug at 205 in 2kT
Q4 at 235 in 3kT/mth
July at 239.50 in 8kT
Sep at 208 in 3kT
Sep at 206 in 2kT
Aug at 203 in 5kT

Commentary
A moment of stability today with the index holding and futures also holding and even making small gains in the August contract. A physical branded offer was seen in the market at 205, with the best bids in September at 180 and below. This didn't prevent short covering in the front months though, with Aug trading up from yesterday's \$200 trade to deal at 205 and 203. Bid on at 203. With Q4 trading at 235 it does make September look low at 206-208 but then if physical markets tick lower over the next few days then it will simply make Q4 look overpriced. Steel continues to be weak but futures haven't come off anywhere near as quickly as CC has, so there is certainly potential for a slight recovery.