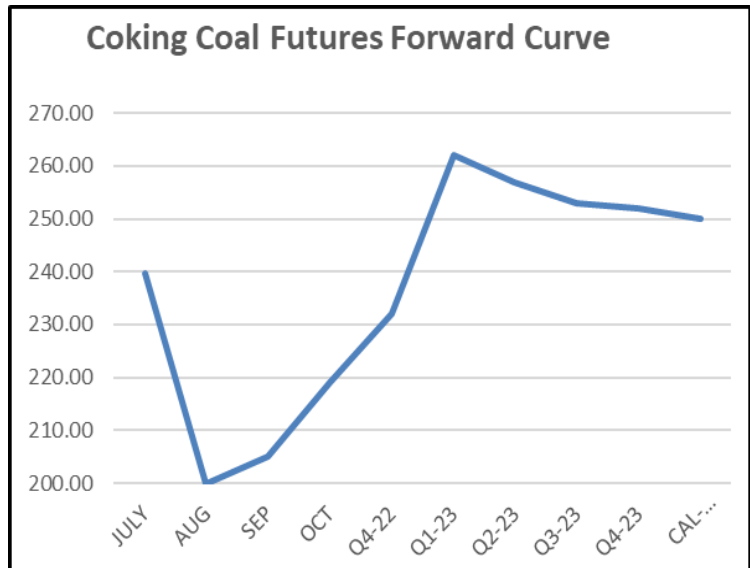


28/07/2022

DCE
Sep: 2046 up 86.50
Coking Coal Index
TSI FOB PLV down 8.50 at 191.0; mtd 241.71
CFR China unch at 300; mtd 355.63



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>JULY</b>	236.65	242.65	<b>239.65</b>
<b>AUG</b>	197.00	203.00	<b>200.00</b>
<b>SEP</b>	202.00	208.00	<b>205.00</b>
<b>OCT</b>	216.00	222.00	<b>219.00</b>
<b>Q3-22</b>	211.88	217.88	<b>214.88</b>
<b>Q4-22</b>	229.00	235.00	<b>232.00</b>
<b>Q1-23</b>	259.00	265.00	<b>262.00</b>
<b>CAL-23</b>	246.00	266.00	<b>256.00</b>
<b>CAL-24</b>	240.00	260.00	<b>250.00</b>

Today's Trades
Aug at 205 in 1kT Aug at 206 in 1kT Aug at 203 in 2kT Aug at 202 in 2kT Sep at 205 in 1kT Q4/Q1 at -25 in 1kT/mth

Commentary
Physical continuing to struggle in the spot market, but with some short covering before month end we continue to see futures hold steady. There were signs today though that the next move is again more likely to be down than up as the physical branded market for August reached 167 / 190, and this is with Aug futures trading down from 206 to 202 during the course of the day. The index moved down to 191 so we need to see the physical offer paid early next week to avoid the Aug and Sep futures being hit once more. Q4 remains well over 230 though and the Q1 is trading \$25+ above this level. So the market does expect a strong recovery at some point.