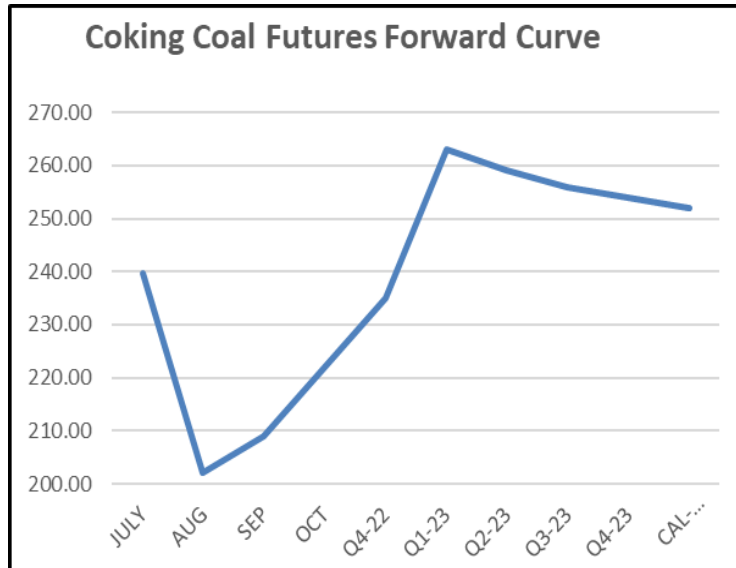


29/07/2022

DCE
Sep: 2175 up 120
Coking Coal Index
TSI FOB PLV unch at 191.0; July settles 239.18
CFR China unch at 300.0; July settles 352.85



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JULY	236.65	242.65	239.65
AUG	199.00	205.00	202.00
SEP	206.00	212.00	209.00
OCT	219.00	225.00	222.00
Q3-22	213.88	219.88	216.88
Q4-22	232.00	238.00	235.00
Q1-23	260.00	266.00	263.00
CAL-23	248.00	268.00	258.00
CAL-24	242.00	262.00	252.00

Today's Trades
Aug at 202 in 4kT Sep at 210 in 1kT

Commentary
The month closed today with little activity, although it has been another week with strong moves in the index. Week on week the index dropped \$35 (15%) mainly on re-selling interest from a Steel Mill back to the market, combined with sluggish spot demand. Futures had a more mixed week, with Aug and Sep futures only losing \$15/tonne week on week but Q4 losing \$30 week on week. Despite this there is still a strong contango between September and Q1 but spread buyers have emerged. Given the index now it does look as though the support for August futures is a result of end of month position tidying, as the futures and physical now need to meet. Meanwhile Chinese futures have rallied hard this week recouping much of last week's losses