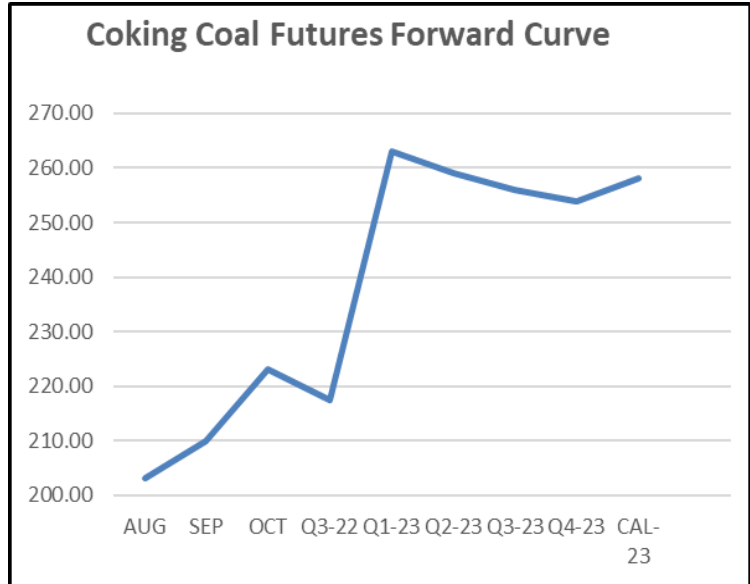


01/08/2022

DCE
Sep: 2176 up 1
Coking Coal Index
TSI FOB PLV down 2.50 at 188.50; mtd 188.50
CFR China down 1.0 at 299.0; mtd 299.0



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>AUG</b>	200.00	206.00	<b>203.00</b>
<b>SEP</b>	207.00	213.00	<b>210.00</b>
<b>OCT</b>	220.00	226.00	<b>223.00</b>
<b>Q3-22</b>	214.55	220.55	<b>217.55</b>
<b>Q4-22</b>	232.00	238.00	<b>235.00</b>
<b>Q1-23</b>	260.00	266.00	<b>263.00</b>
<b>CAL-23</b>	248.00	268.00	<b>258.00</b>
<b>CAL-24</b>	242.00	262.00	<b>252.00</b>

Today's Trades
Aug at 202 in 1kT
Aug at 203 in 4kT
Aug/Sep at -7 in 2kT/mth
Aug at 205 in 1kT
Aug at 203 in 8kT
Aug at 201.50 in 2kT

### Commentary

A new month but little change in the format of trading today compared to the end of last week. A slightly softer physical market compared to a supported futures market. August futures are trading at a sweet spot now of just over \$200 and plenty of volume has now gone through in this range over the past few days. Today it was a slow start but over the course of the day 18kT has traded on Aug between 202 and 205 with the majority of volume trading at the lower end of this range. This consolidation of trading might suggest we're about to see another sharp move. The physical still suggests futures should fall again but we're seeing a strong forward curve on steel futures now as well