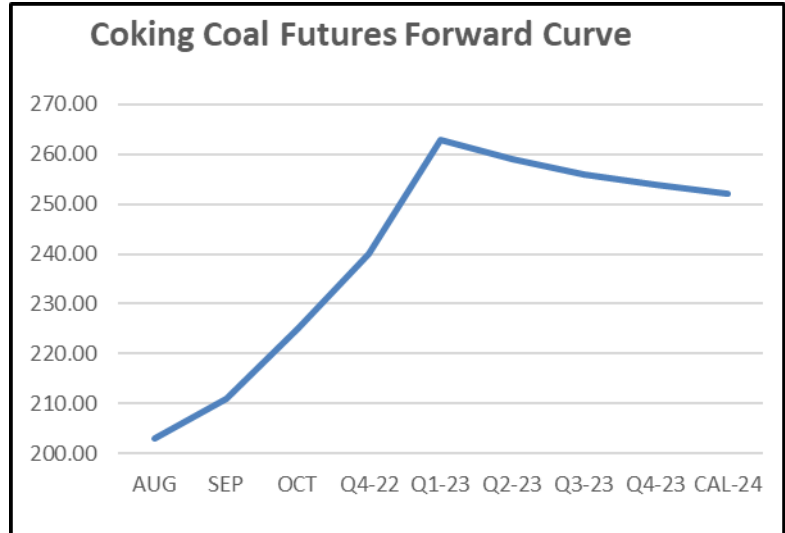


02/08/2022

DCE
Sep: 2176 up 1
Coking Coal Index
TSI FOB PLV down 0.50 at 188; mtd 188.25
CFR China down 2 at 297.0; mtd 298



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
AUG	200.00	206.00	203.00
SEP	208.00	214.00	211.00
OCT	222.00	228.00	225.00
NOV	237.00	243.00	240.00
Q4-22	237.00	243.00	240.00
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 203 in 1kT Sep at 210 in 2kT

Commentary

A flat day with little change to both physical and paper markets. The physical picture is yet to change for Australian FOB CC but market reports suggest the recent oversupply in the Atlantic market from the US has now tightened up with many High Vol US cargos being sold in to the thermal space. This is clearly holding sellers back on futures with only Aug futures seeing offers today. Further out and Sep is approximately \$8 higher than Aug and Q4 looks to be a further \$30 higher than September. Q1 a further \$20 higher than Q4 (or more even). The index will soon need to rally though or Aug, Sep and even October bids on futures will begin to look like a tempting sell again.