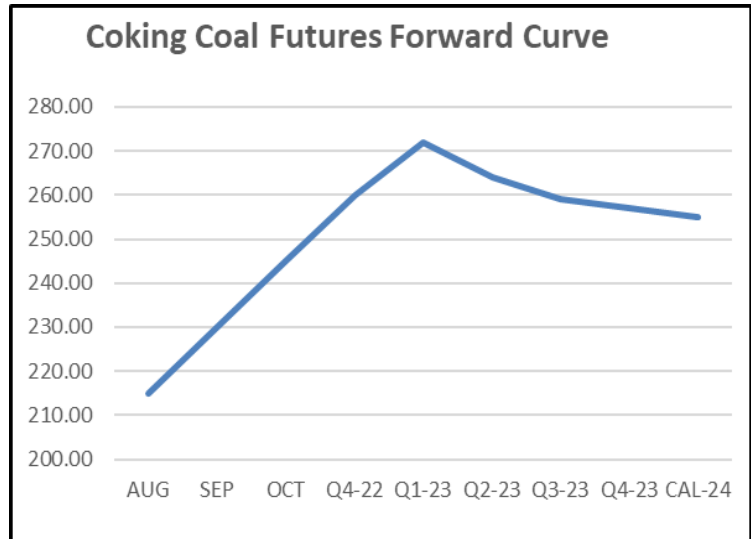


05/08/2022

DCE
Sep: 2149.5 up 19.50
Coking Coal Index
TSI FOB PLV unch at 203; mtd 196.10
CFR China down 2 at 290.0; mtd 295



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
AUG	211.00	219.00	215.00
SEP	226.00	234.00	230.00
OCT	241.00	249.00	245.00
NOV	256.00	264.00	260.00
Q4-22	256.00	264.00	260.00
Q1-23	268.00	276.00	272.00
CAL-23	258.00	268.00	263.00
CAL-24	250.00	260.00	255.00

Today's Trades
No trades today

Commentary
<p>The futures market bounced this week following a flurry of physical deals between 190 and 202. The move up appears to be driven by short covering rather than position building or fresh hedging, with still some uncertainty on demand in the short to medium term. It has though, caused liquidity to dry up as sellers wait to reassess the physical market. Plenty of uncertainty as to where the tonnes sold will head to and whether or not they will re-appear in the market. It could just be that Aug and especially Sep were oversold and they just need to find there level. We've talked about the NEW price level for CC and it could simply be the range is very much \$200 - 250 now, for the time being at least. But sellers will be hoping to achieve much higher than this should the market, as it often does, overshoots again.</p>