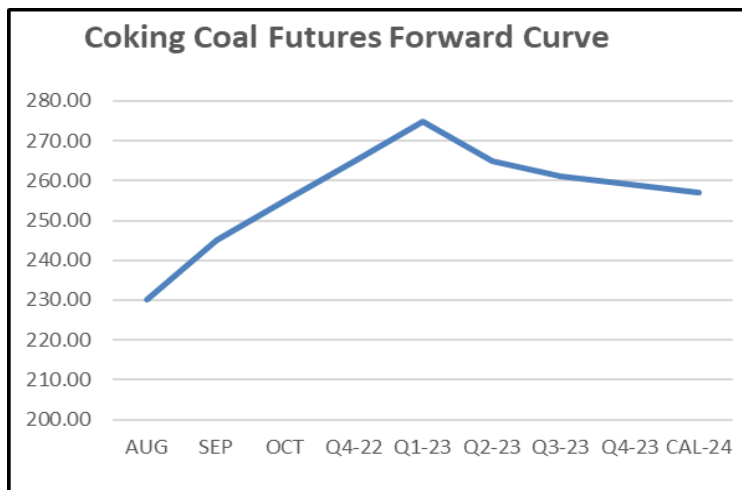


12/08/2022

DCE
Sep: 2179.5 down up 61
Coking Coal Index
TSI FOB PLV up 8.50 at 238.50; mtd 208.06
CFR China unch at 290; mtd 292.78



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>AUG</b>	226.00	234.00	<b>230.00</b>
<b>SEP</b>	241.00	249.00	<b>245.00</b>
<b>OCT</b>	251.00	259.00	<b>255.00</b>
<b>NOV</b>	261.00	269.00	<b>265.00</b>
<b>Q4-22</b>	261.00	269.00	<b>265.00</b>
<b>Q1-23</b>	271.00	279.00	<b>275.00</b>
<b>CAL-23</b>	260.00	270.00	<b>265.00</b>
<b>CAL-24</b>	252.00	262.00	<b>257.00</b>

Today's Trades
Aug at 233 in 1kT

Commentary
<p>This week has very much been focussed on physical more than paper. Bids have been edging up and today the index rose again with Platts reporting a Sep PMV trade at 235 for 75kT. Aug futures traded today at 233 which is above where the index printed yesterday. Only 2 weeks ago Aug was trading barely above 200 and physical offers were aplenty. It now needs the index to move over \$250 to justify this move on paper! Supply apparently is well balance in the spot market but bids are in the market with expectation of interest towards the end of the summer. Steel prices after a rally in Europe continue to stall in Asia. Hopefully we have found a level now which encourages more offers to the market next week.</p>