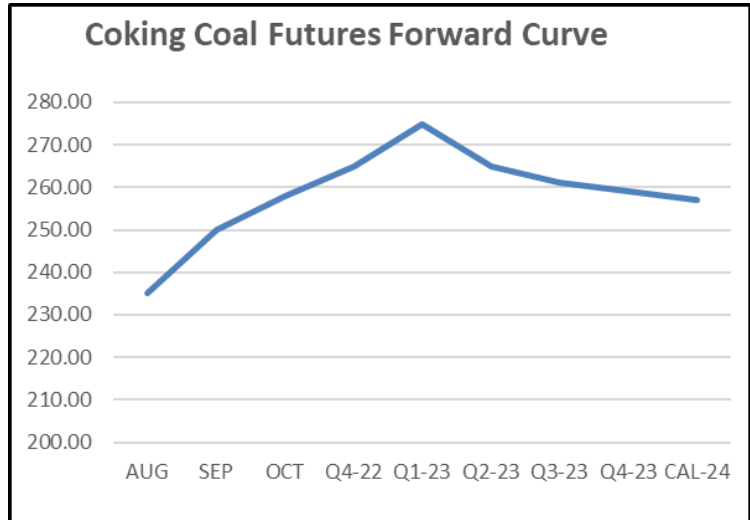


15/08/2022

DCE
Sep: 2163 down 16.5
Coking Coal Index
TSI FOB PLV up 6.0 at 244.50; mtd 211.70
CFR China up 1.0 at 291; mtd 292.60



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
AUG	231.00	239.00	235.00
SEP	246.00	254.00	250.00
OCT	254.00	262.00	258.00
NOV	261.00	269.00	265.00
Q4-22	261.00	269.00	265.00
Q1-23	271.00	279.00	275.00
CAL-23	260.00	270.00	265.00
CAL-24	252.00	262.00	257.00

Today's Trades
Sep/Oct at -6 in 2kT/mth

Commentary
Physical bids continued to creep higher in light of little to no offers. However, these bids continue to be for October onwards with little buying interest seen for September cargoes. This does mean though that the index continues to move up and spreads on futures are narrowing. Sep/Oct traded at -6 and bid on which makes sense although it was closer to a 15 contango just 10 days ago. Following a rebound in futures over the last 2 weeks, steel and scrap prices once again look under pressure as physical trade levels have stalled (scrap) and failed to improve at all on the European steel front. In Asia, Steel prices at circa \$600 for HRC means margins become tight when CC moves over \$250