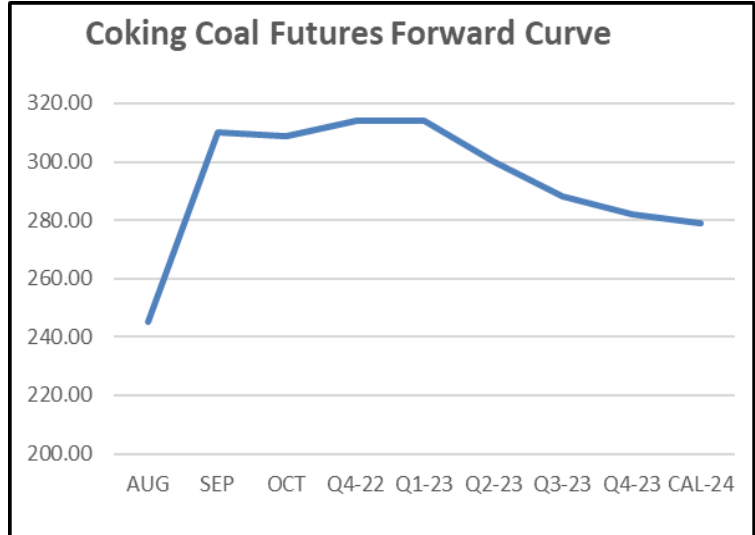


23/08/2022

DCE
Jan: 1971 up 21
Coking Coal Index
TSI FOB PLV unch at 271.0; mtd 232.31
CFR China unch at 281.50; mtd 289.84



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>AUG</b>	241.00	249.00	<b>245.00</b>
<b>SEP</b>	306.00	314.00	<b>310.00</b>
<b>OCT</b>	305.00	313.00	<b>309.00</b>
<b>NOV</b>	310.00	318.00	<b>314.00</b>
<b>Q4-22</b>	310.00	318.00	<b>314.00</b>
<b>Q1-23</b>	310.00	318.00	<b>314.00</b>
<b>CAL-23</b>	291.00	301.00	<b>296.00</b>
<b>CAL-24</b>	274.00	284.00	<b>279.00</b>

Today's Trades
Sep at 315 in 2kT
Q4 at 320 in 2kT/mth
Sep at 312 in 2kT
Q4 at 315 in 4kT/mth

Commentary
<p>The futures bull run found some more resistance today as the index failed to push on amid reports of better offers in the market in the mid vol space. Physical bids remain strong specifically for Peak Downs and Branded coal on the Globalcoal platform. However, there are better offers available in the market according to Platts and for the 2nd day the index remained unchanged. Selling interest on futures appeared on Sep as that period will begin to price in little over 1 week, and at the 315 bid level from last night this looks very strong given the index remains well under 300. Q4 then followed suit with 320 and 315 trading. This could, of course, be a simple pull back before the next push, with thermal coal still some \$100 higher on Q4. However, we still need to see some positive price action from the steel markets.</p>