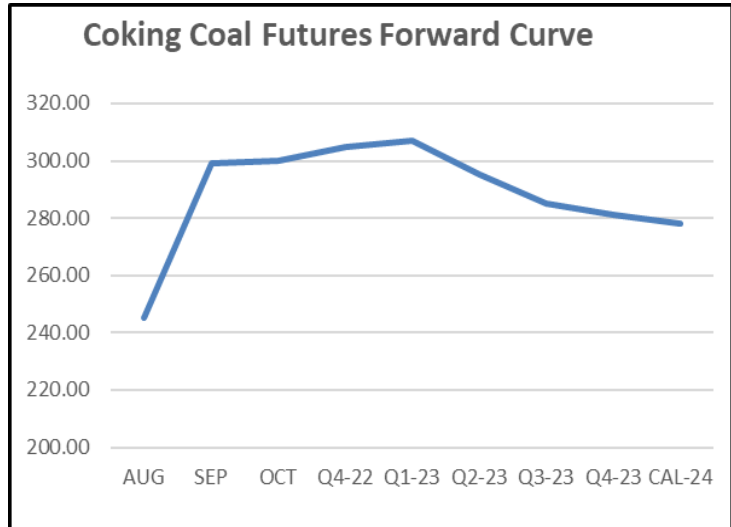


24/08/2022

DCE
Jan: 1970 down 1
Coking Coal Index
TSI FOB PLV unch at 271.0; mtd 234.59
CFR China down 0.50 at 280.0; mtd 289.26



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
AUG	241.00	249.00	245.00
SEP	295.00	303.00	299.00
OCT	296.00	304.00	300.00
NOV	301.00	309.00	305.00
Q4-22	301.00	309.00	305.00
Q1-23	303.00	311.00	307.00
CAL-23	287.00	297.00	292.00
CAL-24	273.00	283.00	278.00

Today's Trades
Sep at 300 in 1kT
Sep/Oct at +2 in 3kT/mth
Q4 at 310 in 1kT/mth

Commentary

After retreating from the highs yesterday, futures came under pressure today especially at the front end as the index again remained unchanged. Reports in the media (Platts) suggest a September offer at 268 has no bids to counter it, although October remains well bid for various grades of Hard coking coal. Tomorrow there is a sell tender from BHP which should determine whether the market should be closer to 250 or 300. Sep futures traded 300 (down 10) and Q4 at 310 (down 5) so at present this can only be read as a price correction. The Sep / Q4 spread has quickly moved back into a contango