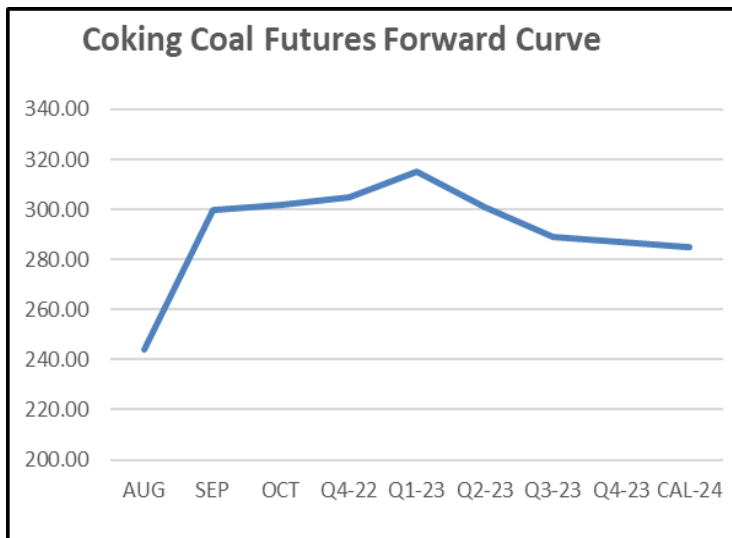


26/08/2022

DCE
Jan: 2012 up 42
Coking Coal Index
TSI FOB PLV down 3.75 at 275.25; mtd 238.94
CFR China unch at 280; mtd 288.29



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>AUG</b>	239.00	249.00	<b>244.00</b>
<b>SEP</b>	295.00	305.00	<b>300.00</b>
<b>OCT</b>	297.00	307.00	<b>302.00</b>
<b>NOV</b>	300.00	310.00	<b>305.00</b>
<b>Q4-22</b>	300.00	310.00	<b>305.00</b>
<b>Q1-23</b>	310.00	320.00	<b>315.00</b>
<b>CAL-23</b>	293.00	303.00	<b>298.00</b>
<b>CAL-24</b>	280.00	290.00	<b>285.00</b>

Today's Trades
Q1 at 316 in 1kT/mth

Commentary
<p>The BHP sell tender concluded today at 272 but only for small tonnage. 25kT was fixed price with the balance of the cargo done on an index linked basis. On the back of this, the Sep bid interest pulled back... yesterday the bid stepped up to 300 but today the best bid was 295. Still a healthy number given we begin to price out in less than a week. Optimism for the market remains strong further out with Q1 trading at 316 following yesterday's 316 trade. The physical print today, although a lot lower than futures is still a higher priced trade which suggests the market will stay supported in the high 200s. The question is can we break 300 without steel demand picking up.</p>