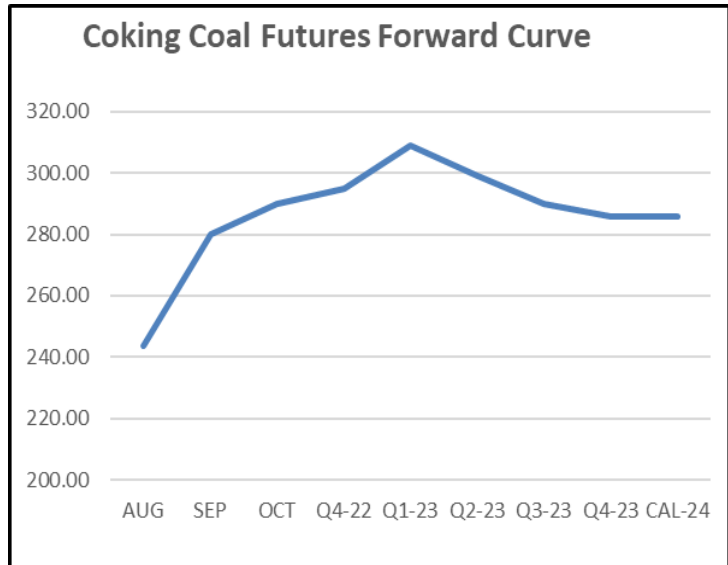


31/08/2022

DCE
Jan: 1871.50 up 1.50
Coking Coal Index
TSI FOB PLV unch at 273.50; Aug settles 243.64
CFR China down 0.50 at 278.50; Aug settles 287.02



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
AUG	240.64	246.64	243.64
SEP	277.00	283.00	280.00
OCT	287.00	293.00	290.00
NOV	292.00	298.00	295.00
Q4-22	292.00	298.00	295.00
Q1-23	306.00	312.00	309.00
CAL-23	291.00	301.00	296.00
CAL-24	281.00	291.00	286.00

Today's Trades
Sep22 at 285 in 3kT
Sep22 at 280 in 2kT
Q223 at 302 in 6kT/mth
Q422 at 300 in 3kT/mth
Q422 at 295 in 4kT/mth
Q223 at 300 in 1kTmth
Q123 at 310 in 1kT/mth

Commentary

Futures were active today although little change on physical. The end of the month and a flat index brought the sellers down on Sep and triggered some selling along the curve at the 300 and above level. September lost circa \$15 to move more in line with the index. First trading down at 285 and then at 280. Further out and Q2-23 saw good volume go through between 302 and 300, very much in line to where the Cal traded yesterday. We then saw Q4 pulled lower, although still very healthy levels going through at 300 and 295. Physical market remains uncertain with steel futures flat, demand considered poor but there is still restocking requirements approaching. Also, we cannot ignore the continued high thermal coal prices which eventually will suck metcoal in to be blended.