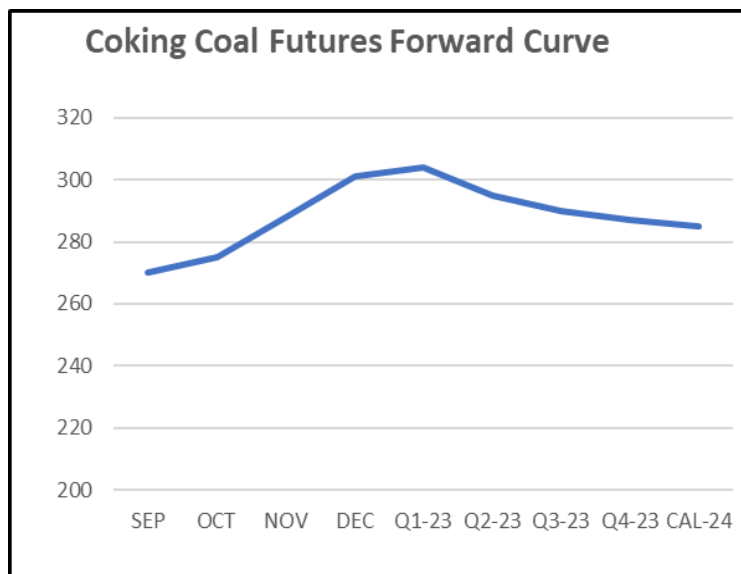


01/09/2022

DCE
Jan: 1815.0 down 38.5
Coking Coal Index
TSI FOB PLV unch at 273.50; mtd 273.50
CFR China down 1.50 at 277.0; mtd 277



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	266.00	274.00	270.00
OCT	271.00	279.00	275.00
NOV	284.00	292.00	288.00
DEC	297.00	305.00	301.00
Q4-22	284.00	292.00	288.00
Q1-23	300.00	308.00	304.00
CAL-23	290.00	298.00	294.00
CAL-24	281.00	289.00	285.00

Today's Trades
Sep22 at 275 in 1kT
Oct22 at 275 in 1kT
Sep22 at 275 in 2kT

Commentary
Physical trade today, finally. Oct branded for Goonyella only trading at 280 where the bid level has been the last few days. Another higher print on the physical, several in a row now. With the trade being specific brand only, it seems Platts didn't include this in their assessment and left the index flat on the day. This brought more sellers to the futures space, with China looking weak. Sep traded down to 275 and later, rather surprisingly Oct also traded at this level. Q4 had been bid 285 therefore spreads have blown out. Thermal futures on Newcastle continue to push and therefore leave a lot of uncertainty in the market in terms of which fundamentals will drive the market over the next few weeks.