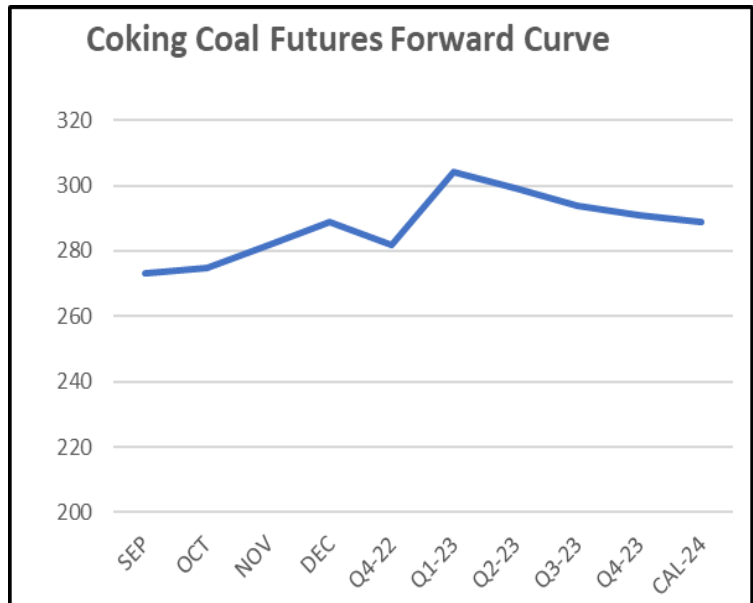


02/09/2022

DCE
Jan: 1858.0 Up 42.0
Coking Coal Index
TSI FOB PLV unch at 273.50; mtd 273.50
CFR China down1.0 at 276.0; mtd 276.50



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	268.00	276.00	272.00
OCT	269.00	277.00	273.00
NOV	278.00	286.00	282.00
DEC	286.00	294.00	290.00
Q4-22	278.00	286.00	282.00
Q1-23	298.00	306.00	302.00
CAL-23	291.00	299.00	295.00
CAL-24	284.00	292.00	288.00

Today's Trades
Oct22 at 275 in 2kt
Sep/Oct traded at flat (274) in 1ktpm
Sep22 at 272 in 2kt
Oct22 at 276 in 2kt
Oct22 at 273 in 2kt

Commentary
<p>A volatile week in the futures but the index disappointed and remained flat despite some physical activity. Sept futures traded at 300 at the start of the week but have since dropped as low as 273 today. This created some selling interest in the curve with many participants clearly feeling that 300 is an attractive level, with Q2 23 trading at 302 and 300 several times.</p> <p>Energy prices are soaring and with it thermal coal prices as well. Coking coal is looking very cheap regardless of where steel prices are moving at the moment.</p>