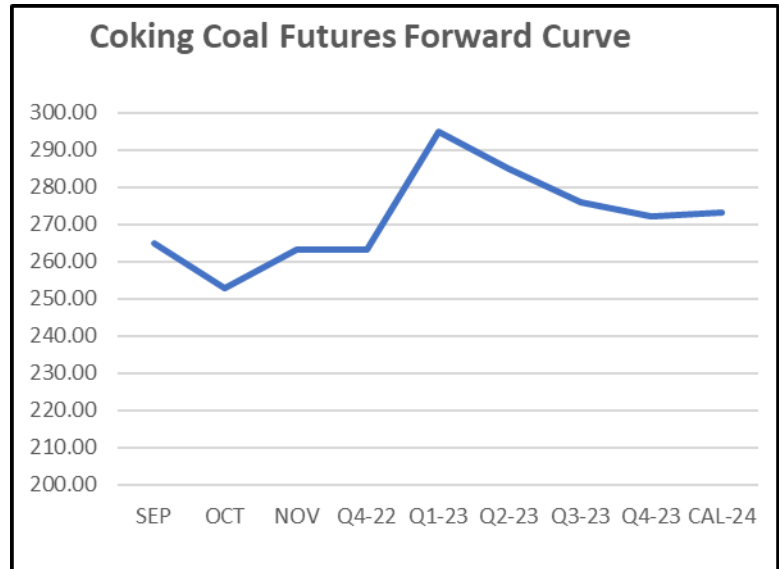


14/09/2022

DCE
Jan: 2017; up 71
Coking Coal Index
TSI FOB PLV down 0.50 at 271.0; mtd 272.45
CFR China unch at 295.0; mtd 287.33



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	260.00	270.00	265.00
OCT	248.00	258.00	253.00
NOV	258.00	268.00	263.00
DEC	268.00	278.00	273.00
Q4-22	258.00	268.00	263.00
Q1-23	290.00	300.00	295.00
CAL-23	277.00	287.00	282.00
CAL-24	268.00	278.00	273.00

Today's Trades
Oct at 251 in 1kT
Q4 at 263 in 2kT/mth
Oct/Nov at -10 in 3kT/mth

Commentary
Today's BHP tender failed to come to fruition although it was rumoured to be hotly contested. Bids were thought of to be in the range of 240 - 260, and whilst this seems to show some market support, it was clearly way off the last tradable levels and below expectations. The futures market continues to drift, the market contango highlighted by a -10 trade for the Oct/Nov spread. Oct did clear at 251 although was bid on. November being marked at 263 and Q1 still over 290. The market expects the index to come under pressure again the next few days with the next physical sale, and this could ripple along the curve.