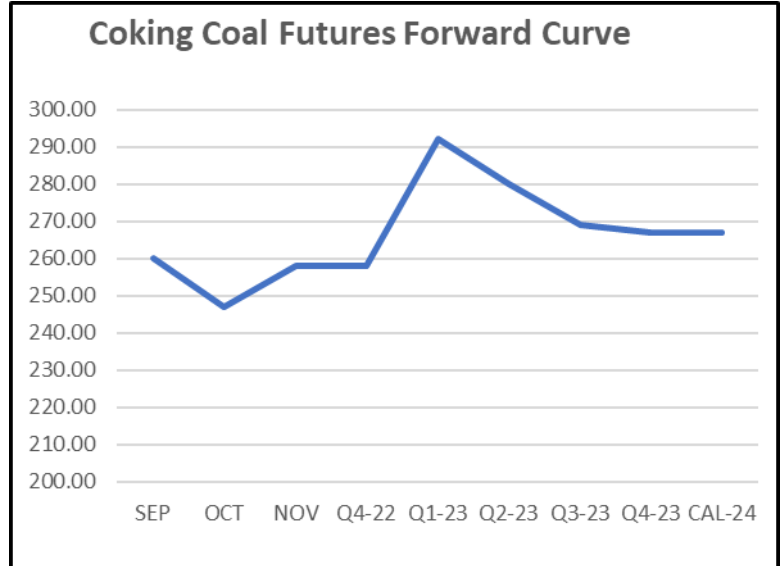


15/09/2022

DCE
Jan: 2006; down 11
Coking Coal Index
TSI FOB PLV down 20.50 at 250.50; mtd 270.45
CFR China unch at 295.0; mtd 288.02



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	257.00	263.00	260.00
OCT	244.00	250.00	247.00
NOV	255.00	261.00	258.00
DEC	266.00	272.00	269.00
Q4-22	253.00	263.00	258.00
Q1-23	287.00	297.00	292.00
CAL-23	272.00	282.00	277.00
CAL-24	262.00	272.00	267.00

Today's Trades
Oct at 248 in 4kT

### Commentary

Reports of a physical trade today part fixed priced at 252 and part index linked. BMA sold 75kT of which 25kT was Peak downs coal sold at a fixed price of 252. A further 10kT of Peak Downs was index linked and the balance 40kT of cargo was also index linked for premium mid vol Goonyella coal. This naturally led the index lower and saw some selling on October with 248 trading a few times. There were bids on the follow at a slightly lower level but further selling interest was limited. We have now come off approx. \$50 on Oct futures since the end of August. Forward contracts are also lower but Nov onwards the market remains relatively well bid. If the outlook is still bleak then the contango presents healthy levels for sellers.