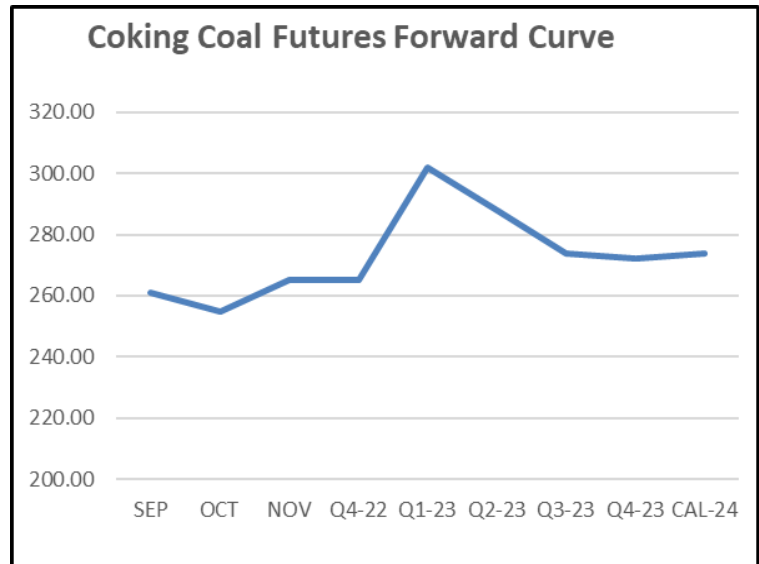


20/09/2022

DCE
Jan: 2017.5; down 26.50
Coking Coal Index
TSI FOB PLV up 6.0 at 256.50; mtd 266.81
CFR China up 3 at 300; mtd 290.02



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	258.00	264.00	261.00
OCT	252.00	258.00	255.00
NOV	262.00	268.00	265.00
DEC	272.00	278.00	275.00
Q4-22	261.00	269.00	265.00
Q1-23	298.00	306.00	302.00
CAL-23	279.00	289.00	284.00
CAL-24	269.00	279.00	274.00

Today's Trades
Oct at 250 in 2kT
Oct at 256 in 2kT
Q2-23 at 288 in 3kT/mth

Commentary
<p>The tick up in futures yesterday was followed by more gains today with Platts reporting a physical trade at higher levels. BHP reported sold an Oct Panamax at 255 for Cavel Ridge mid vol, which adjusted to a 256.50 index. Oct futures had earlier traded flat at 250 but then moved up to 256. Q1 was bid up at 300 and further out Q2 traded at 288, which looked a good value purchase against the Q1. There was also some better sentiment from China purely from a pick up in coking coal buying interest domestically, but this will take some time to filter through to this market as it will first look to source non Australian material.</p>