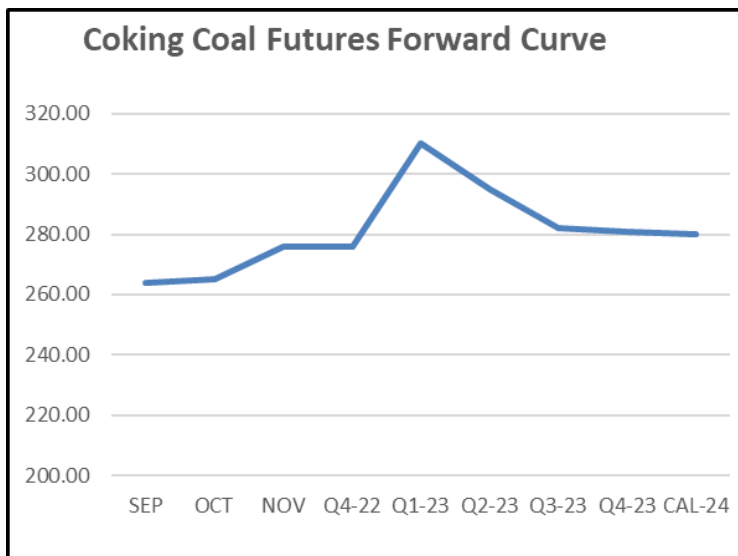


21/09/2022

DCE
Jan: 2046; up 28.50
Coking Coal Index
TSI FOB PLV up 2.0 at 258.50; mtd 266.07
CFR China up 2 at 302; mtd 290.82



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	260.00	268.00	264.00
OCT	261.00	269.00	265.00
NOV	272.00	280.00	276.00
DEC	283.00	291.00	287.00
Q4-22	272.00	280.00	276.00
Q1-23	306.00	314.00	310.00
CAL-23	288.00	296.00	292.00
CAL-24	276.00	284.00	280.00

Today's Trades
Oct/Nov at -10 in 3kT/mth
Oct at 262 in 4kT
Q1 at 310 in 5kT/mth

Commentary
<p>The market began to hot up today as news of a proposed strike by workers at BMA in Queensland hit the market. There was also another physical trade with a panamax of premium low vol for October changing hands at \$260. Oct futures jumped ahead of this at 262 and in the absence of any decent offers further out the Q1 traded up at 310 (up \$10 from Friday's high at the time pay of 300) with the volume on offer luring the buyers in. International steel demand still remains relatively lacklustre, so we are looking at a slowdown in supply now to keep prices pushing higher. This and any future move up also presents an excellent hedging opportunity for sellers.</p>