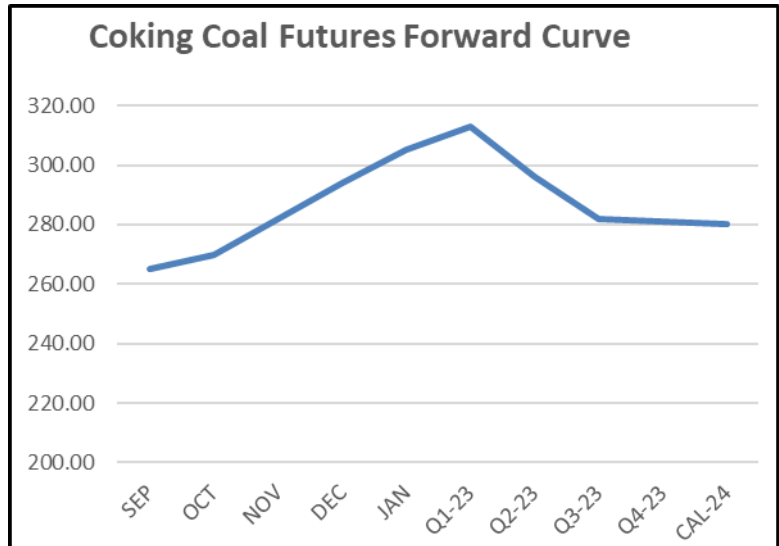


22/09/2022

DCE
Jan: 2112; up 56
Coking Coal Index
TSI FOB PLV unch at 258.50; mtd 265.59
CFR China up 3 at 305; mtd 291.70



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	261.00	269.00	265.00
OCT	266.00	274.00	270.00
NOV	278.00	286.00	282.00
DEC	290.00	298.00	294.00
JAN	301.00	309.00	305.00
Q4-22	278.00	286.00	282.00
Q1-23	309.00	317.00	313.00
CAL-23	289.00	297.00	293.00
CAL-24	276.00	284.00	280.00

Today's Trades
Q1 at 310 in 1kT/mth

Commentary
Futures bids late to the party came in today but sellers were wise to yesterday's news and offers in Oct, Nov and Dec moved higher. Bid/offer spreads came back only \$10 apart but it wasn't a buy at all costs scenario and so the market ended up in a standoff. Suprisingly, spreads in the front months haven't narrowed but then any potential disruption to supply is likely to take some time to filter through to the market. Indeed, the physical offer for October PLV did come in at 300 (\$30 premium to the paper) and we expect this to move lower over the coming days. This could all, of course, be quickly resolved and prices head back towards \$250 as quickly as they've rebounded. Unlikely to happen for a number of sessions though.