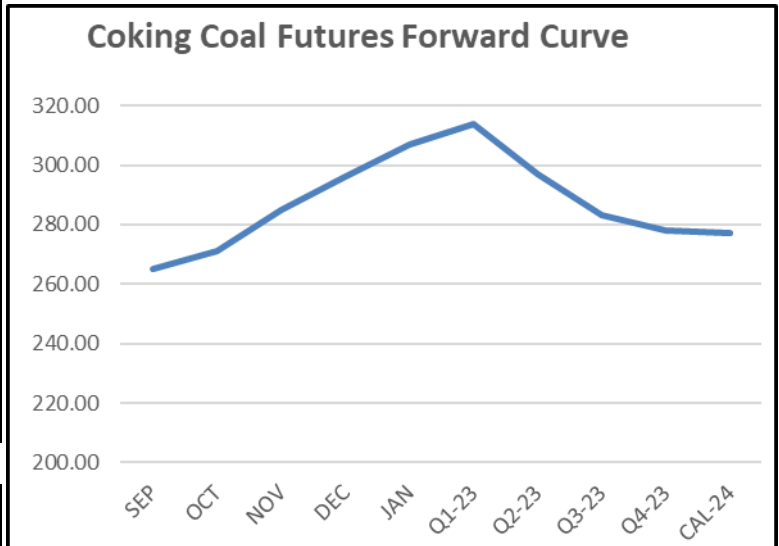


23/09/2022

DCE	
Jan: 2071	down 30.50
Coking Coal Index	
TSI FOB PLV unch at 258.50; mtd 265.18	
CFR China unch at 305; mtd 292.49	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	261.00	269.00	265.00
OCT	267.00	275.00	271.00
NOV	281.00	289.00	285.00
DEC	292.00	300.00	296.00
JAN	303.00	311.00	307.00
Q4-22	280.00	288.00	284.00
Q1-23	310.00	318.00	314.00
CAL-23	289.00	297.00	293.00
CAL-24	273.00	281.00	277.00

Today's Trades	
Q4	at 284 in 2kT/mth
Oct	at 270.50 in 9kT
Oct	at 271 in 12kT

Commentary	
<p>Oct futures have gained over \$20/tonne since the beginning of the week with a build of news which may disrupt supply over the coming weeks and months. Today the buying interest was met with some decent resistance with Oct trading several times at 270.50 and then 271.0. The high physical trade of the week was a \$260 panamax of Peak Downs coal, and the physical needs to push on to support futures. There is still another week to go until October begins to price out, and with only a \$10 lag between physical and paper that lag can easily be caught up. The contango between Oct and Q1 is currently over \$40 though, and this is clearing highlighting the potential disruption to Australian supply if there is either a major workers striker, bad weather in Queensland or a lack of available/suitable thermal coal which will then increase demand for the high CV met coals in the region.</p>	