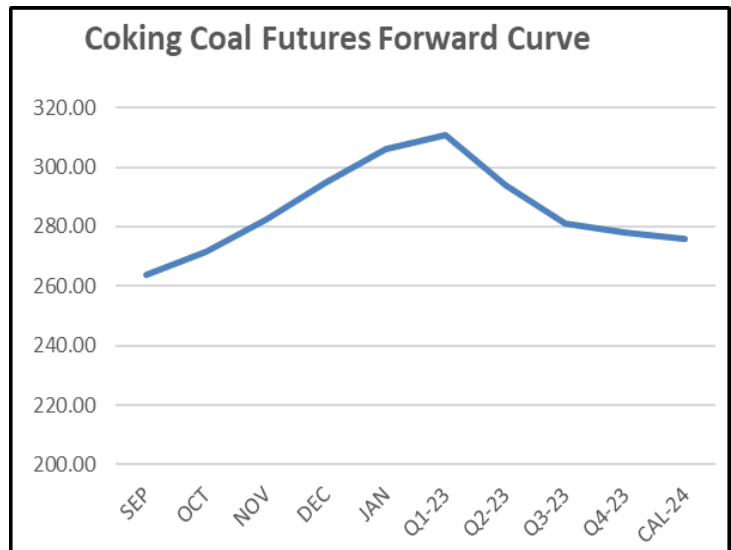


26/09/2022

DCE
Jan: 2134.5 up 63.5
Coking Coal Index
TSI FOV PLV unch at 258.50; mtd 264.81
CFR China unch at 305; mtd 264.81



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	260.00	268.00	264.00
OCT	267.50	275.50	271.50
NOV	278.50	286.50	282.50
DEC	291.00	299.00	295.00
JAN	302.00	310.00	306.00
Q4-22	279.00	287.00	283.00
Q1-23	307.00	315.00	311.00
CAL-23	287.00	295.00	291.00
CAL-24	272.00	280.00	276.00

Today's Trades
Oct / Nov at -11 in 5kT/mth
Oct/Nov at -11 in 9kT/mth
Oct/Nov at -11 in 5kT/mth
Oct at 272 in 7kT
Oct at 272 in 5kT
Oct/Nov at -11 in 2kT/mth

Commentary
<p>The week began with more activity on futures at the front of the curve but an ensuing stand off further out. There was a lack of physical markets reported but this didn't prevent Oct from making small gains, trading up \$1 from Friday several times at \$272. With a lack of out right Nov futures trades over the last week there was some decent selling interest to roll positions from Oct to Nov and finally today there was a buyer in the market which meant there was a surge in the Oct/Nov spread. This makes sense with the index not moving and Oct fast approaching, although an \$11 contango is a huge carry even in these markets. It's yet to be clear whether the lack of physical offers in the market right now is due to concerns over potential industrial action or not. Further out and Q1 remains well bid, easily the peak of the curve with a sharp discount to the balance of Cal 23.</p>