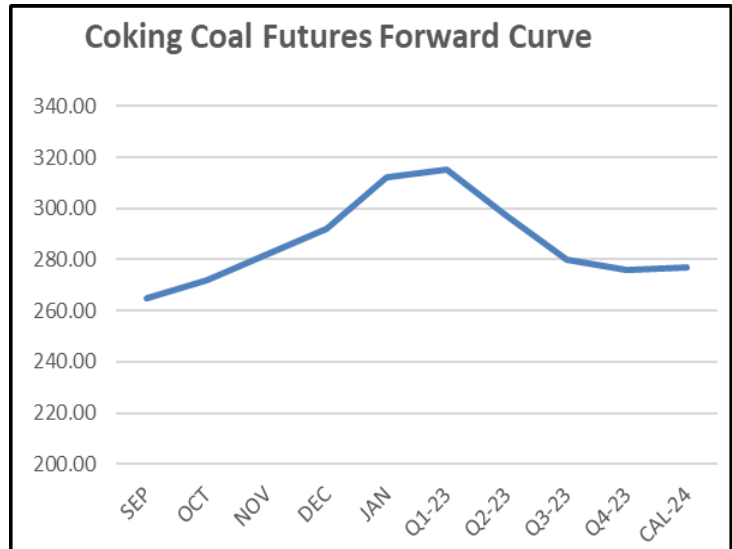


27/09/2022

DCE
Jan: 2133.5 down 1.0
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	261.00	269.00	265.00
OCT	268.00	276.00	272.00
NOV	278.00	286.00	282.00
DEC	288.00	296.00	292.00
JAN	308.00	316.00	312.00
Q4-22	278.00	286.00	282.00
Q1-23	311.00	319.00	315.00
CAL-23	288.00	296.00	292.00
CAL-24	273.00	281.00	277.00

Today's Trades
Oct at 272 in 4kT
Q4 at 279 in 2kT/mth
Oct at 271 in 2kT
Oct / Nov at -11 in 3.5kT/mth
Q2 at 300 in 1kT/mth
Q1/Q3 at -34 in 1kT/mth (315/281)
Q1 at 315 in 1kT/mth
Q4 at 282 in 1kT/mth

Commentary

A physical trade reported today reversed the tide after the market had begun to see better selling interest. In the end prices barely moved as October opened up at 272 and traded down at 270. Q4 had been sold down to 279 and we even saw some Q1 offers. Then news broke of a physical deal done for late October, for premium mid vol (with some sellers option) at 265 FOB. This being \$5 higher than last week's PLV trade and had offers in Oct and Q4 pulling back. Oct then traded higher than the open to 272.50. Further out and Q1 traded a couple of times at 315. This is familiar territory as this contract met selling interest here some weeks ago before selling off to sub 300. The contango between Q4 and Q1 actually widened on the back of this.. with potential as much as \$20 carry between Dec and Jan now. Market liquidity has picked up on futures though especially in the front months.