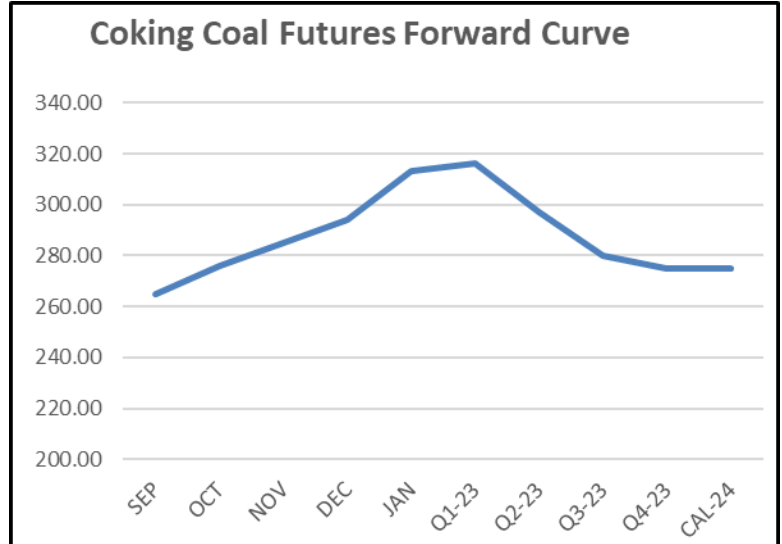


28/09/2022

DCE
Jan: 2118.5 down 15.0
Coking Coal Index
TSI FOV PLV unch at 266.50; mtd 264.89
CFR China unch at 308; mtd 294.66



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	261.00	269.00	265.00
OCT	272.00	280.00	276.00
NOV	281.00	289.00	285.00
DEC	290.00	298.00	294.00
JAN	309.00	317.00	313.00
Q4-22	281.00	289.00	285.00
Q1-23	312.00	320.00	316.00
CAL-23	288.00	296.00	292.00
CAL-24	271.00	279.00	275.00

Today's Trades
Oct at 275 in 6kT
Oct/Nov at -9 in 2kT/mth
Dec at 295 in 2kT
Q4 at 290 in 2kT/mth
Nov at 284 in 1kT
Q4 at 285 in 1kT/mth
Q3-23 at 280 in 1kT/mth

Commentary

Further gains on futures in Oct and Q4 as physical stayed firm without trading. Oct traded up to 275 and finally the Oct/Nov spread started to narrow, trading -9. Both Nov and Dec traded in line, at 284 and 295 respectively. Q4 had an off market trade at 290 in when it was offered much better here and then in line with Oct, Nov and Dec traded 285. Further out there remains buying interest in Q1 through to Q3 of Cal 23. Margins on SGX are now reducing after the price spikes of the 1st half of the year and this will hopefully encourage more participation and allow more hedging going forward.