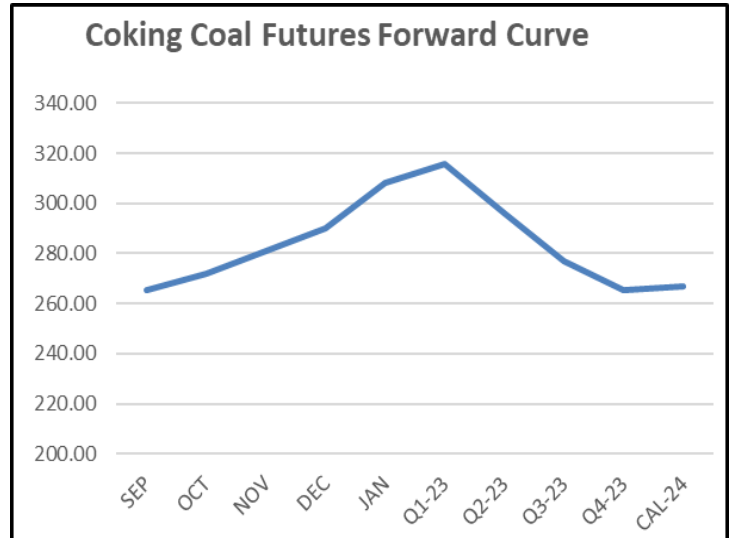


30/09/2022

DCE
Jan: 2107 down 16.50
Coking Coal Index
TSI FOB PLV unch at 270.50; Sep settles 265.48
CFR China unch at 308; Sep settles 295.88



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
SEP	261.48	269.48	265.48
OCT	268.00	276.00	272.00
NOV	277.00	285.00	281.00
DEC	286.00	294.00	290.00
JAN	304.00	312.00	308.00
Q4-22	277.00	285.00	281.00
Q1-23	311.50	319.50	315.50
CAL-23	284.50	292.50	288.50
CAL-24	263.00	271.00	267.00

Today's Trades
Q1 at 317 in 1kT/mth
Q4 at 280 in 4.5kT/mth
Q4 at 281 in 2kT/mth
Q4 at 280 in 1.5kT/mth

Commentary
<p>A promising week on futures as interest emerged on both the front end and along the curve. We've seen all 3 prompt months trade as well as Q4, Q1, Q2, Q3-23 and Cal 23 going through. The market has been assisted by a couple of physical deals going through and trader interests in spreads with strong contango and backwardation in different parts of the curve. Overall, underlying price movement whilst volatile hasn't seen huge moves. But with physical contracts trading alongside this can bring confidence back to hedge exposure. Golden week is forthcoming, but with China having far less influence on the SGX Australis futures than previous years, we're expecting the interest to continue.</p>