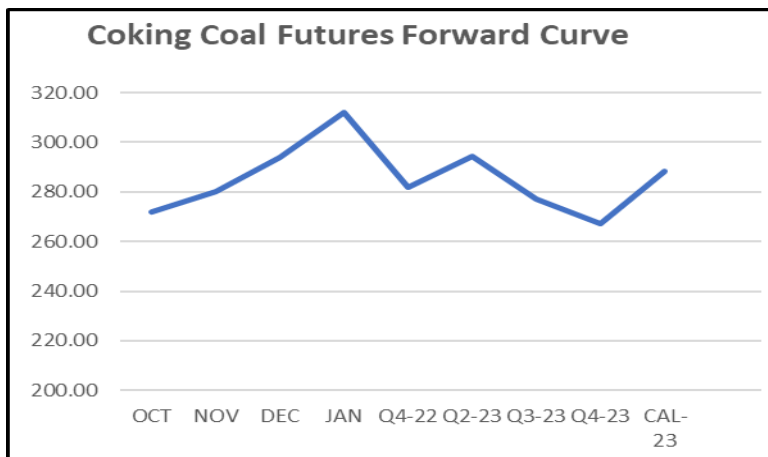


06/10/2022

DCE
Jan: 2107 Unch
Coking Coal Index
TSI FOB PLV unch at 274.00; mtd 272.25
CFR China unch at 308.00; mtd 308.00



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	269.00	275.00	<b>272.00</b>
NOV	277.00	283.00	<b>280.00</b>
DEC	291.00	297.00	<b>294.00</b>
Q4-22	279.00	285.00	<b>282.00</b>
Q1-23	312.50	318.50	<b>315.50</b>
Q2-23	291.50	297.50	<b>294.50</b>
Q3-23	274.00	280.00	<b>277.00</b>
CAL-23	283.50	293.50	<b>288.50</b>
CAL-24	260.00	270.00	<b>265.00</b>

Today's Trades
Q1 at 316 in 5kt/mth
Oct at 275.00 in 1kt
Q3-23 at 277.00 in 3.5kt
Q3-23/Q4-23 at 10 in 2kt/mth (277.00/267.00)

### Commentary

Futures were focussed on the curve for a 2nd day today. With Q1 and Q3 23 trading in decent volume, although levels again remain relatively unchanged. Long term optimism for met coal prices are slowly bringing buyers into the curve although prices are still elevated relative to historical levels. The front end was a game of cat and mouse today with offers lurking, then bids picking up only for offers to pull back. There was no firm news on the conclusion of the BHP tender but we expect this to be announced early Friday, and see some front end futures trades on the back of this.