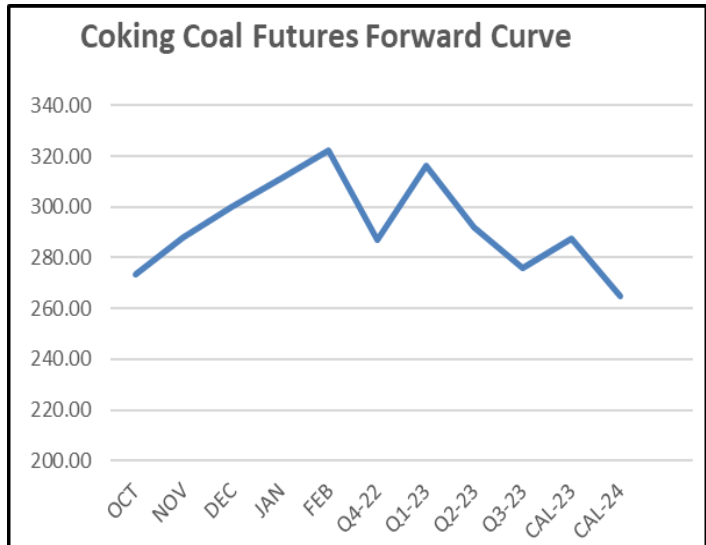


10/10/2022

DCE
Jan: 2209 up 102
Coking Coal Index
TSI FOB PLV up 5.50 at 283.50; mtd 275.08
CFR China UNCH at 308.00; mtd 308.00



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	270.50	276.50	273.50
NOV	285.00	291.00	288.00
DEC	297.00	303.00	300.00
JAN	308.00	314.00	311.00
FEB	319.00	325.00	322.00
Q4-22	284.20	290.20	287.20
Q1-23	313.00	319.00	316.00
CAL-23	283.50	291.50	287.50
CAL-24	261.00	269.00	265.00

Today's Trades
Jan at 310 in 1kt

### Commentary

The recent pick up physical prices is being attributed to concerns over supply in the upcoming months. Today saw a 35kt November trade for premium low vol at \$285. Again leading to a higher index. However, futures buying was limited with Nov and Dec being wide and Jan trading at 310. There are question marks over whether current demand can support a price move through \$300. If supply tighten enough, it certainly can, but spreads need to narrow to compensate for the rise at the front end.