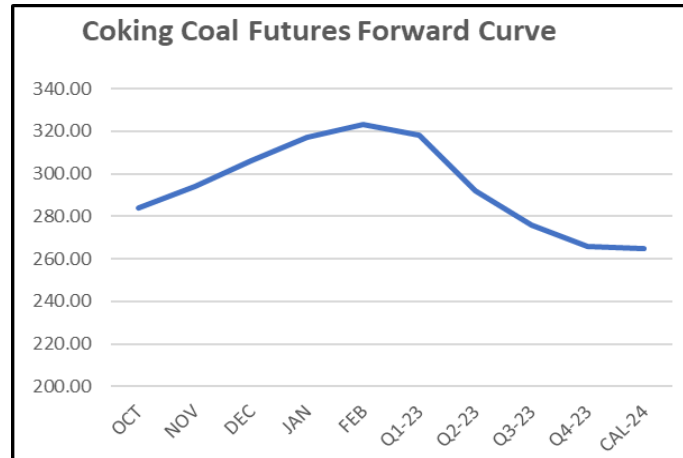


14/10/2022

DCE	
Jan: 2109	Down 17.5
Coking Coal Index	
TSI FOB PLV up 3.25 at 286.75; mtd 278.78	
CFR China unch at 307.00; mtd 307.6	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	281.00	287.00	284.00
NOV	291.00	297.00	294.00
DEC	303.00	309.00	306.00
JAN	314.00	320.00	317.00
FEB	320.00	326.00	323.00
Q4-22	291.70	297.70	294.70
Q1-23	315.00	321.00	318.00
CAL-23	284.00	292.00	288.00
CAL-24	261.00	269.00	265.00

Today's Trades
Nov/Dec at -12.00 in 4kt (293.00/305.00)
Dec at 305.00 in 1kt
Cal23 at 288.00 in 1kt/mth

Commentary

After a couple of days without physical markets, bids moved into this space today with both PLV and PMV bid for Nov and Dec. Premium mid vol Goonyella was bid up to 285 and in turn Nov futures traded at 293 and Dec at 295 with bids close to these levels following a move up in the index. Cal 22 rallied from the early week lows to trade at 288. This appears to be sentiment driven with thermal markets remaining strong and Australian CC seemingly being the only high quality metallurgical product in the international market. Weak Chinese demand and a big drop in international steel prices have, so far, been unable to dampen this sentiment. Are we poised to test the \$300 level again, next week.