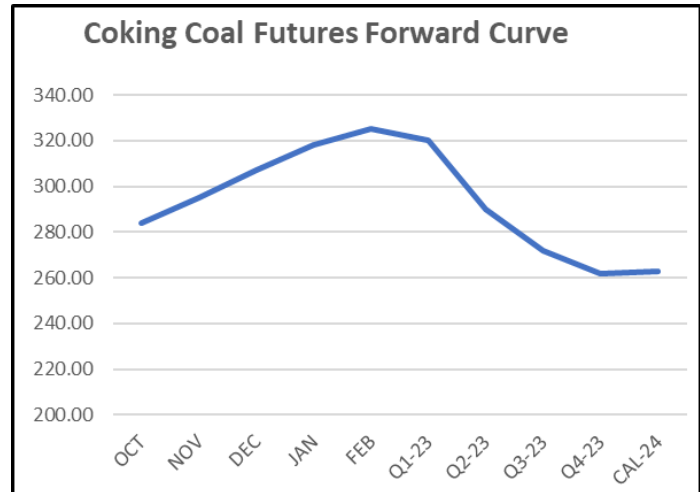


17/10/2022

DCE	
Jan: 2068	Down 41
Coking Coal Index	
TSI FOB PLV unch at 286.75; mtd 279.50	
CFR China unch at 307.00; mtd 307.55	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>OCT</b>	281.00	287.00	<b>284.00</b>
<b>NOV</b>	292.00	298.00	<b>295.00</b>
<b>DEC</b>	304.00	310.00	<b>307.00</b>
<b>JAN</b>	315.00	321.00	<b>318.00</b>
<b>FEB</b>	322.00	328.00	<b>325.00</b>
<b>Q4-22</b>	292.30	298.30	<b>295.30</b>
<b>Q1-23</b>	317.00	323.00	<b>320.00</b>
<b>CAL-23</b>	282.00	290.00	<b>286.00</b>
<b>CAL-24</b>	259.00	267.00	<b>263.00</b>

Today's Trades	
Cal23	at 286.00 in 1kt/mth
Q1	at 320.00 in 3kt/mth

### Commentary

The firm sentiment on the futures continued today with contracts from Nov through Q1 well bid. Physical hasn't changed much, but traders continue to point at potential supply issues, and an outlook of wet weather, as reasons to remain bullish. Q1 traded back up to 320 which was the high 2 weeks ago, since having pulled back to 316 and 314 before moving back up again. Spreads between Nov and Q1 are holding though, and if anything we are seeing better buying interest for the more prompt months now. The Q1/Cal 23 spread did narrow at the end of last week, but widened once more today. It's now over \$30 backwardation with nearly \$60 spread between Q123 and Q423. (approximately 20%).