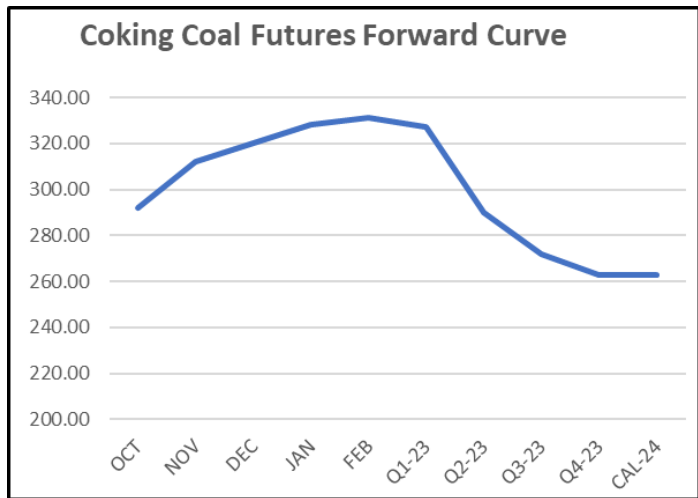


20/10/2022

DCE	
Jan:	
2042.50	Up 18.50
Coking Coal Index	
TSI FOB PLV up 5.00 at 299.00 mtd 282.95	
CFR China unch at 307.00; mtd 307.43	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	289.00	295.00	292.00
NOV	308.00	316.00	312.00
DEC	316.00	324.00	320.00
JAN	324.00	332.00	328.00
FEB	327.00	335.00	331.00
Q4-22	303.70	311.70	307.70
Q1-23	323.00	331.00	327.00
CAL-23	284.00	292.00	288.00
CAL-24	259.00	267.00	263.00

Today's Trades
Dec at 320.00 in 5kt
Q1 at 328.00 in 1kt/mth
Oct at 292.00 in 3kt

Commentary
<p>The physical market and futures continue to be well bid, despite a global sell off in steel and thermal coal markets. The key drivers of demand are under pressure, but traders currently believe the supply situation in Queensland has a high risk of not being able to meet the expected demand as it stands. With a solid year of high pricing, one would assume producers are well prepared for the season ahead and La Nina. But, the market will need competition on the PLV supply side from the US and Canada to really test the Australian Producers' resolve. Today the index moved up another \$5 and October futures traded 292 which suggests we will be heading towards 320 before the end of the month. We did, however, see some selling interest in Nov and Q1 futures, Q1 only ticking up by \$2 on yesterday's close. Physical Goonyella for Dec was bid at 296.</p>