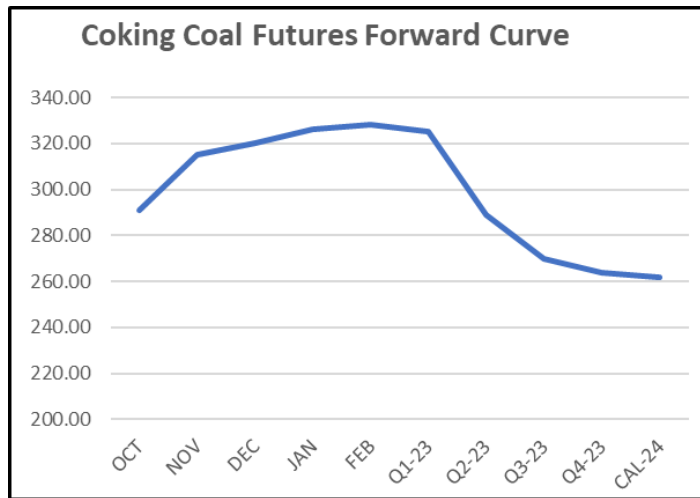


21/10/2022

DCE	
Jan:	
2047.50	Up 5.00
Coking Coal Index	
TSI FOB PLV unch at 299.00 mtd 284.02	
CFR China unch at 307.00; mtd 307.40	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	287.00	295.00	291.00
NOV	311.00	319.00	315.00
DEC	317.00	325.00	321.00
JAN	322.00	330.00	326.00
FEB	324.00	332.00	328.00
Q4-22	305.00	313.00	309.00
Q1-23	321.00	329.00	325.00
CAL-23	283.00	291.00	287.00
CAL-24	258.00	266.00	262.00

Today's Trades

Commentary

Coking Coal futures and physical both pushed on this week despite a weak global economic outlook and a downturn in thermal coal and iron ore futures markets. Week on week the move has been much bigger on the physical rather than the paper side, which suggests the sentiment that has so far driven futures higher is beginning to lose momentum. All eyes will be on physical now which has been chasing paper and now is very much in line. The main concerns are all about weather and the lack of alternative supply if Australian becomes unavailable. India has been able to source small amounts of Australian PLV to blend with cheaper alternative off spec coal. This has also added support. Elsewhere steel margins continue to come under pressure.