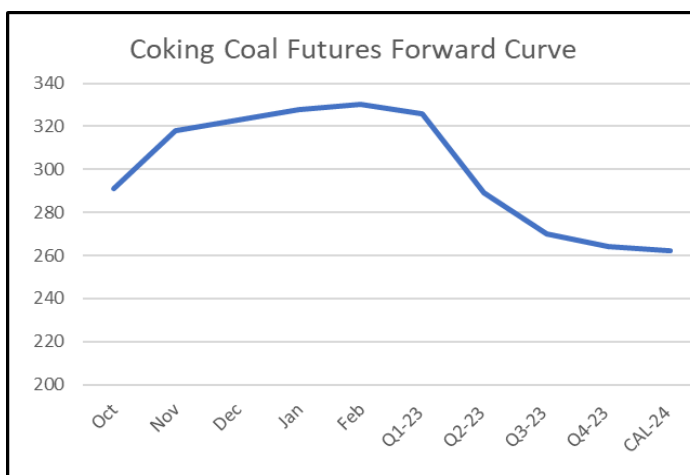


24/10/2022

DCE	
Jan: 2021	Down 26.5
Coking Coal Index	
TSI FOB PLV unch at 299.00 mtd 284.02 (No index today)	
CFR China unch at 307.00; mtd 307.40 (No index today)	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	287.00	295.00	291.00
NOV	314.00	322.00	318.00
DEC	319.00	327.00	323.00
JAN	324.00	332.00	328.00
FEB	326.00	334.00	330.00
Q4-22	306.70	314.70	310.70
Q1-23	322.00	330.00	326.00
CAL-23	283.00	291.00	287.00
CAL-24	258.00	266.00	262.00

Today's Trades

### Commentary

The week commences with a Singaporean national holiday and the start of LME week. We start with little activity today on the paper as the market awaits further news on the outcome of China's national congress. Sentiment remains bullish, supporting Q1 as news from physical producer South32 confirming it expects to produce seven million tonnes of metallurgical coal in 2022/23, down from 7.4m tonnes previously forecast, reaffirming views that short term physical supply is likely to remain stunted and support prices in the front end of the futures curve.