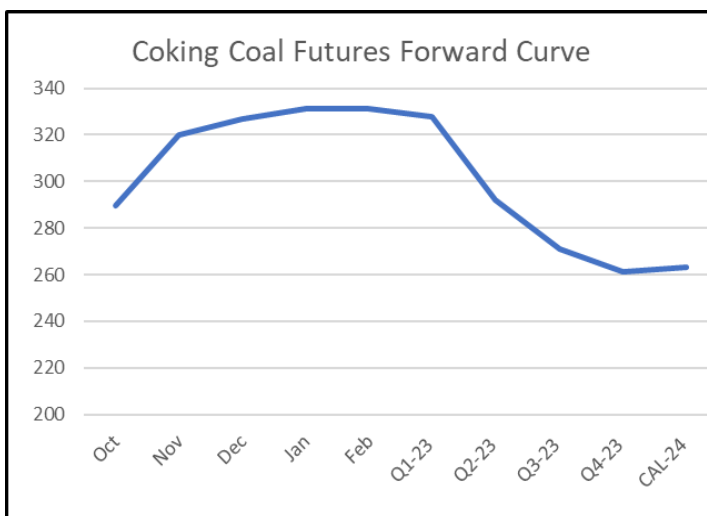


25/10/2022

DCE	
Down	
Jan: 1980	41.00
Coking Coal Index	
TSI FOB PLV unch at 299.00 mtd 284.95	
CFR China down 1.00 at 306.00; mtd 307.31	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>OCT</b>	285.50	293.50	<b>289.50</b>
<b>NOV</b>	316.00	324.00	<b>320.00</b>
<b>DEC</b>	323.00	331.00	<b>327.00</b>
<b>JAN</b>	327.00	335.00	<b>331.00</b>
<b>FEB</b>	327.00	335.00	<b>331.00</b>
<b>Q4-22</b>	308.00	316.00	<b>312.00</b>
<b>Q1-23</b>	324.00	332.00	<b>328.00</b>
<b>CAL-23</b>	284.00	292.00	<b>288.00</b>
<b>CAL-24</b>	259.00	267.00	<b>263.00</b>

Today's Trades
Nov at 319.00 in 1kt
Dec at 327.00 in in 3kt
Dec/Q2 at 34.00 in 3/1ktm (326.00/292.00)
Oct at 289.50 in 5kt
Oct at 290.00 in 5kt

### Commentary

There hasn't been any report of physical movement for a few days now but futures continue to push higher on rumoured supply issues, such as BHPs Queensland mines struggling with continued support for industrial action. There have been a few offers in the market though, and the mood can quickly change with poor end user demand. Futures spread appear to be tightening although today Nov and Dec traded \$7.50 apart (Dec higher) which is still a healthy spread. Oct also traded DOWN from last week (-2.50 from last done) which means we need to see the index react sooner rather than later to justify this move higher in the front months.