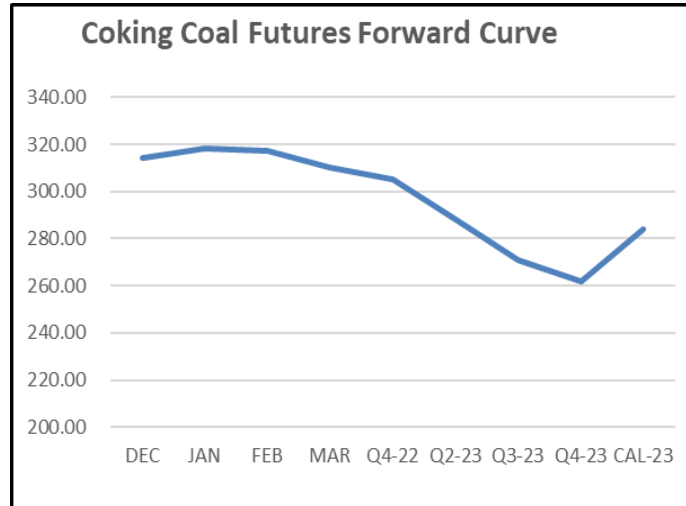


31/10/2022

DCE
Jan: 2137 down 27
Coking Coal Index
TSI FOB PLV unch 311.50 Oct settles 289.79
CFR China unch at 305.00; Oct settles 306.85



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	286.79	292.79	289.79
NOV	309.00	315.00	312.00
DEC	311.00	317.00	314.00
JAN	315.00	321.00	318.00
FEB	314.00	320.00	317.00
Q4-22	302.30	308.30	305.30
Q1-23	312.00	318.00	315.00
CAL-23	280.00	288.00	284.00
CAL-24	256.00	264.00	260.00

Today's Trades
Dec trades 319 in 2kt
Dec trades 316 in 1kt
Q1 trades 316 in 1kt/mth
Dec vs Q2 trades +25 in 3k vs 1k/mth

Commentary
<p>The futures sell off from Friday continued today with Dec and Q1 both losing several dollars as the physical market remained quiet. Dec traded 319 and then 315 before being offered over. Likewise Q1 traded down \$4 from Friday's close. Spreads narrowed between Dec and Q2 although there is weight along the curve. The physical market remains tight, but demand and weak futures in China has now started to dictate the sentiment we see. Oct settle at 289.79 which is some \$24 higher than September. This emphasises the bull run we have been on since the beginning of August. At the moment futures have merely pulled back, but without physical bids remaining firm this sell off could easily continue.</p>