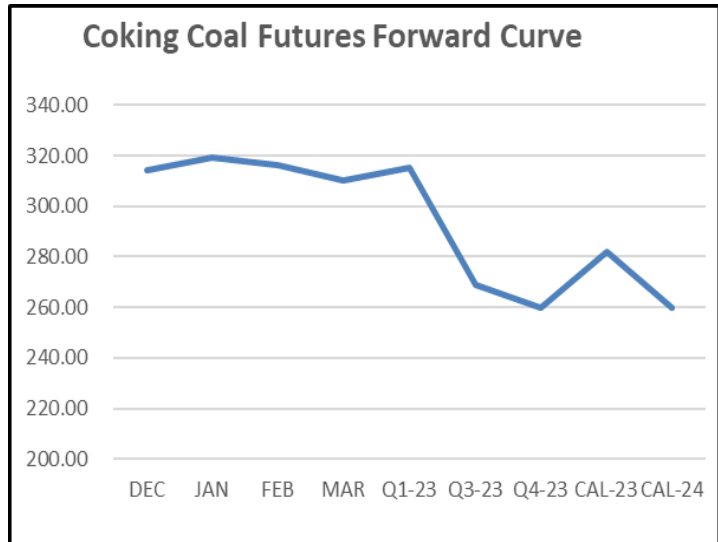


03/11/2022

DCE
Jan: 1980 Up 20.5
Coking Coal Index
TSI FOB PLV up 4.25 at 315.75; mtd 312.92
CFR China down 2 at 300; mtd 302.0



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	311.00	317.00	314.00
DEC	311.00	317.00	314.00
JAN	316.00	322.00	319.00
FEB	313.00	319.00	316.00
Q1-23	312.00	318.00	315.00
Q2-23	281.00	287.00	284.00
Q3-23	266.00	272.00	269.00
CAL-23	278.00	286.00	282.00
CAL-24	256.00	264.00	260.00

Today's Trades
Q1 at 315 in 5kt/mth

Commentary
Physical trade reported today. Platts reported a Pmx trade for late November, premium mid vol Goonyella which was partially fixed price at \$315/tonne (40kT). This was enough to push the index higher still and it highest print for over 4 months. The futures did move slightly higher but remain well off their highs. As pointed out last week it does make sense for the market to move into a backwardation between spot and Q1, with futures across the ferrous space having sold off so much. Q1 trading today a few times at 315. This is where we've seen the bulk of the Q1 futures trade over recent weeks, although this has sold off over \$10 since the recent highs. BHP Industrial Action has so far only materialised as strict restrictions (bans) on overtime amid concerns workers will be expected to work longer hours to that miners can take full advantage of the high prices. It does suggest there is limited upside right now without weather becoming more severe.