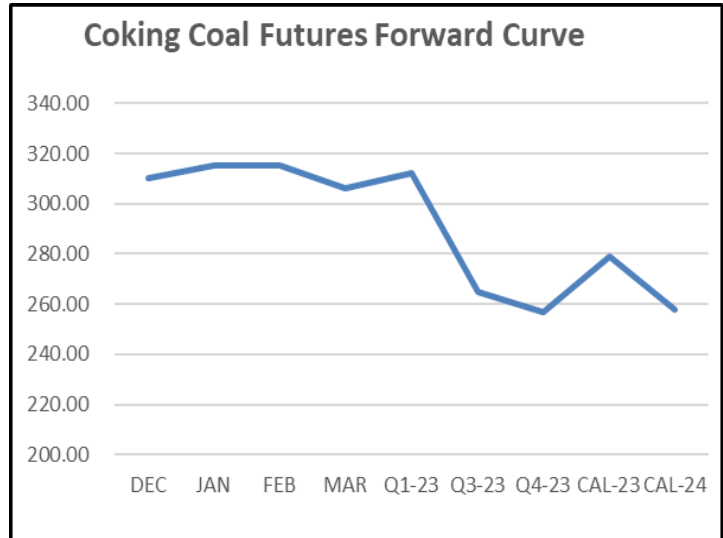


09/11/2022

DCE
Jan: 2062.5 down 27.5
Coking Coal Index
TSI FOB PLV down 2 at 318.50; mtd 316.96
CFR China down 2 at 300; mtd 300.86



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	309.00	315.00	312.00
DEC	307.00	313.00	310.00
JAN	312.00	318.00	315.00
FEB	312.00	318.00	315.00
Q1-23	309.00	315.00	312.00
Q2-23	279.00	285.00	282.00
Q3-23	262.00	268.00	265.00
CAL-23	275.00	283.00	279.00
CAL-24	254.00	262.00	258.00

Today's Trades
Dec at 323 in 2kt
Dec at 320 in 1kt
Dec at 316 in 1kt
Dec/Jan at -2 in 2kt/mth
Nov at 315 in 3kt
Dec at 313 in 2kt
Nov at 319 in 2kt
Dec at 308 in 2kt
Q3-23 at 265 in 2kt/mth

Commentary
<p>it was a case of reality bites today with futures finally seeing a strong sell off after jumping up at the start of the week. Physical had been offered in November but today we saw a Dec offer for branded at 320 and this lead to a number of sellers moving into the market. Dec futures had already traded 322 (\$5 down from Monday's trading level) before quickly being sold off. Trading 320, 316, 313 and then all the way to 308. Dec/Jan traded at a contango but the backwardation remains strong from Q1 onwards with focus being in at the front end once again. Further out and Q3-23 traded at 265 which suggests the Calendar contract is now below 280. we expect to see more buying (hedging) interest along the curve if we see prices move towards 250.</p>