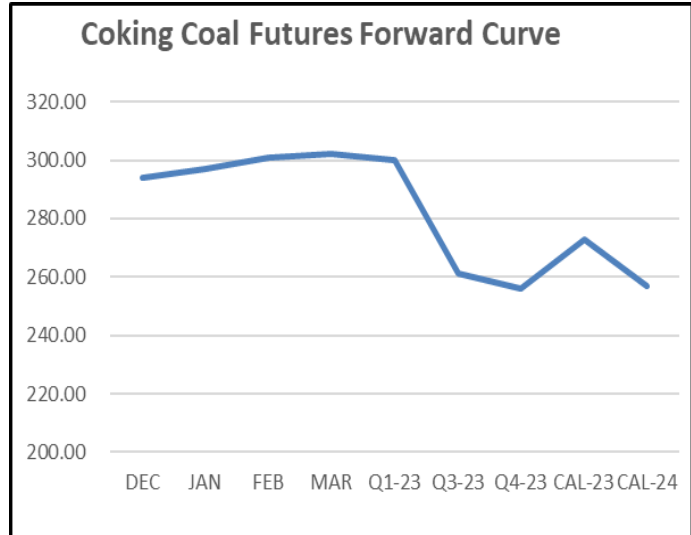


10/11/2022

| 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                              | 302.50 | 308.50 | 305.50 |
| DEC                              | 291.00 | 297.00 | 294.00 |
| JAN                              | 294.00 | 300.00 | 297.00 |
| FEB                              | 298.00 | 304.00 | 301.00 |
| Q1-23                            | 297.00 | 303.00 | 300.00 |
| Q2-23                            | 272.00 | 278.00 | 275.00 |
| Q3-23                            | 258.00 | 264.00 | 261.00 |
| CAL-23                           | 269.00 | 277.00 | 273.00 |
| CAL-24                           | 253.00 | 261.00 | 257.00 |

| Today's Trades           |
|--------------------------|
| Dec/Jan at -5 in 2kt/mth |
| Dec at 302 in 2kt        |
| Dec at 297 in 1kt        |
| Dec at 295 in 1kt        |
| Dec at 293 in 3kt        |
| Jan at 297 in 1kt        |

| Commentary   |
|--|
| <p>With bids thin on futures and physical looking heavy, the market sold off aggressively as sellers chased the market down. Dec slicing through 300 to close down at 293. All this on the back of a physical trade reported at \$313 (40kT fixed, 40kT floating). So just \$7 down that the last physical trade. But the physical feels heavy and so longs need to cut out of positions quickly. Dec futures shot up as high as 327 at the start of the week and have retraced by over \$30. Worth noting that 1 month ago, the front month (Nov) was trading at 290 and that was with an index of 283. Futures keen to get ahead of the physical once again. Buyers should remember though that buying on the way down is a lot easier than chasing the market up.</p> |