

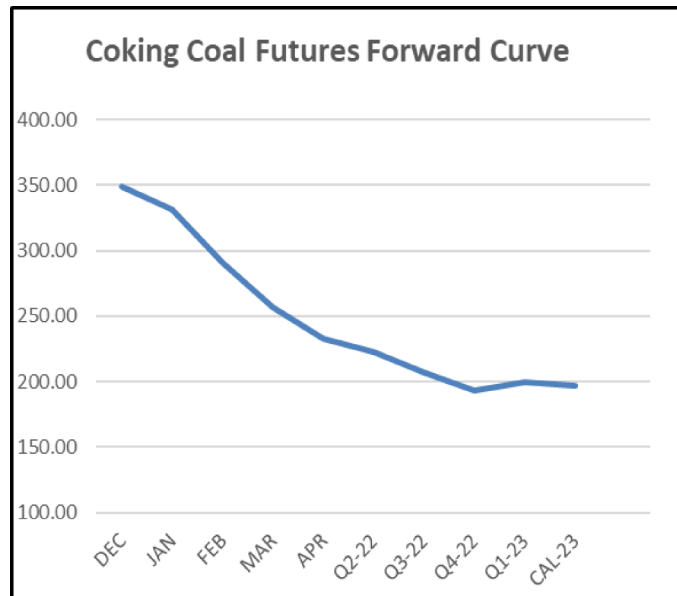


Coking Coal Report

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DCE
May: 2047 up 131
Coking Coal Index
TSI FOB PLV unch at 341.0; mtd 332.06
CFR China unch at 347; mtd 354.78



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	346.50	350.50	348.50
JAN	329.50	333.50	331.50
FEB	289.00	293.00	291.00
MAR	254.50	258.50	256.50
APR	231.00	235.00	233.00
Q1-22	290.00	296.00	293.00
Q2-22	220.00	226.00	223.00
Q3-22	204.00	210.00	207.00
Q4-22	190.00	196.00	193.00
CAL-22	224.00	234.00	229.00
CAL-23	192.00	202.00	197.00

Today's Trades
March/May at 33.50 in 1kT/mth

Commentary
<p>Bids on futures ticked higher today although it seems we are no closer to the physical trading, with both indices remaining unchanged. Offers scaled back and the day saw a standoff on prices from Dec through to Q2. Jan settling at a wide 326 / 335. Further out and May traded a 222.50 which highlights how Q2 is struggling to keep up the pace with Q1. Meanwhile Chinese futures rallied today on the back of thermal futures. The Government has reportedly stepped up mining inspections again and this mainly affects thermal mines.</p>

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