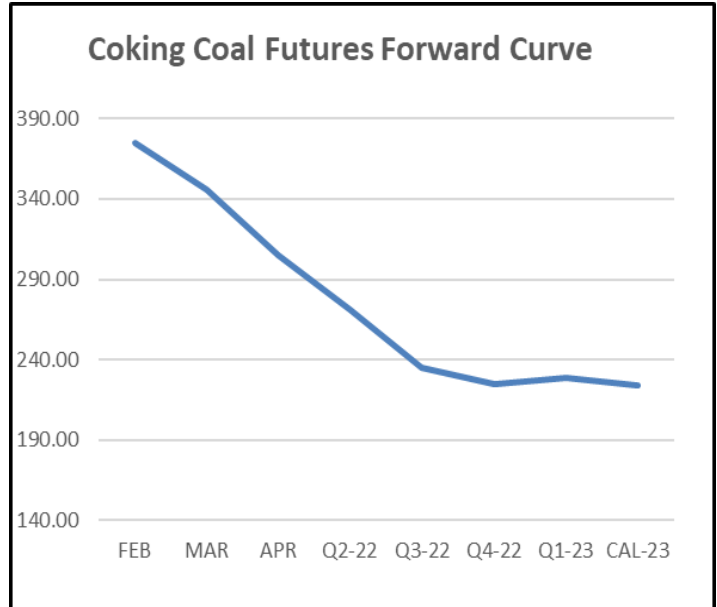


06/01/2022

DCE
May: 2276.5 down 76.5
Coking Coal Index
TSI FOB PLV up 10 at 369; mtd 360.94
CFR China up 20 at 357.50; mtd 357.50

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	371.00	377.00	374.00
FEB	372.00	378.00	375.00
MAR	343.00	349.00	346.00
APR	302.00	308.00	305.00
Q1-22	360.00	370.00	365.00
Q2-22	266.00	276.00	271.00
Q3-22	230.00	240.00	235.00
Q4-22	220.00	230.00	225.00
Q1-23	224.00	234.00	229.00
CAL-22	269.00	279.00	274.00
CAL-23	219.00	229.00	224.00



Today's Trades
March at 330 in 4kt Q1/Q2 at +94 in 1kT/mth

Commentary

We saw the physical trade today with 40kT of premium mid vol trading at 370 for a Feb 10-24 loading laycan. Bang in the middle of the range mentioned in yesterday's report. It's for small tonnage though and availability continues to be tight. This pushed the index up again, by \$10, but we had already seen another move up in futures early this morning. March was paid at 330 and by the time the index was out we were bid at 340 and then later on the bid moved as high as 345. It may have escaped notice but today saw a reversal in the CFR China trend as the index jumped up \$20. This apparently on the back of fresh enquires for US cargos for late Feb / March loading. It may be unrelated but following this news the domestic futures corrected down, which would make sense if buyers can source cheaper imports again. Time spreads continue to widen, although bids are being dragged up along the curve as well.