



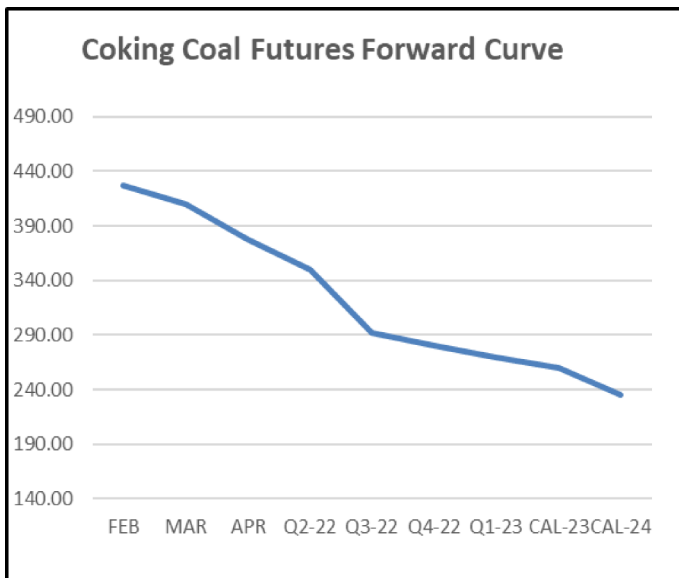
Coking Coal Report

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DCE
May: 2308.5 up 79
Coking Coal Index
TSI FOB PLV up 9 at 420; mtd 384.65
CFR China 1 at 405; mtd 375.83

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	397.00	403.00	400.00
FEB	424.00	430.00	427.00
MAR	407.00	413.00	410.00
APR	375.00	381.00	378.00
Q1-22	407.00	417.00	412.00
Q2-22	345.00	355.00	350.00
Q3-22	287.00	297.00	292.00
Q4-22	275.00	285.00	280.00
Q1-23	265.00	275.00	270.00
CAL-22	328.50	338.50	333.50
CAL-23	255.00	265.00	260.00



Today's Trades
Feb at 423 in 1kT Q2 at 340 in 1kT
Q2 338 in 4kT/mth Q3 at 290 in 2kT/mth
Q4 at 278 in 2kT/mth Q2 at 345 in 2kT/mth
March at 397 in 6kT March at 402 in 6kT
Q2 at 350 in 5kT/mth May at 334 in 1kT
Apr at 375 in 1kT Apr at 378 in 2kT
Q2 at 350 in 2kT /mth
April at 378 in 2kT
March at 410 in 1+4kT

Commentary

Selling interest on futures threatened to keep a lid on the market today until physical bids moved higher and we again saw futures print new highs in their respective periods. Feb did trade up early at 423 in a period where offers were scarce. March, which had looked heavy jumped up from a 402 low to a 410 pay post index. Q2 saw the biggest gains though. Trading from 337 up to 350 in decent liquidity (April also jumping up to 375 then 378). Despite a sell off in global equities and flowing into steel futures, the coal market knows no limits at present.

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