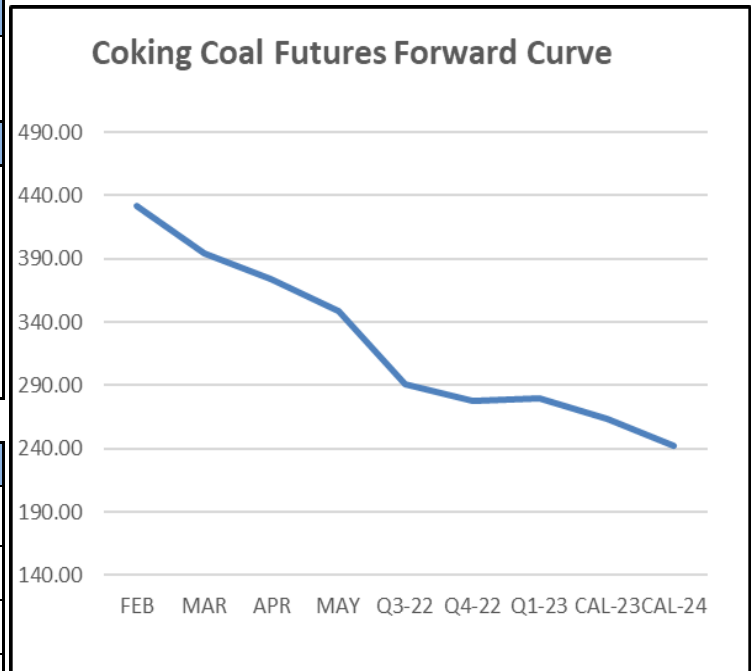


10/02/2022

DCE
May: 2425 (up 105)
Coking Coal Index
TSI FOB PLV down 0.25 at 438.75; mtd 441.88
CFR China down 3.0 at 395; mtd 401.33

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	430.00	434.00	432.00
MAR	392.00	396.00	394.00
APR	372.00	376.00	374.00
MAY	347.00	351.00	349.00
Q1-22	407.00	417.00	412.00
Q2-22	344.00	354.00	349.00
Q3-22	286.00	296.00	291.00
Q4-22	273.00	283.00	278.00
Q1-23	275.00	285.00	280.00
CAL-23	259.00	269.00	264.00
CAL-24	237.00	247.00	242.00



Today's Trades
Q4 at 279 in 1kT/mth
Q2 at 349 in 1kT/mth
March at 395 in 2.5kT
March at 395 in 20kT
March/April at +20 in 5kT/mth
March/April at +20 in 6kT/mth

Commentary
With the index holding steady and no further physical offers following the trade earlier this week, we finally saw some decent buying interest emerge in Feb and March. Feb is now bid on from yesterday's trade levels. March is still ticking lower but over 20kT traded today at 395 which could well be some hedging of index linked physical for March now. Further out and a little pressure remains on Q2 through to Q4, with Q2 dipping below 350 for the first time since the the big push up. March/April being paid at +20 halting the narrowing time spread between March and Q2.