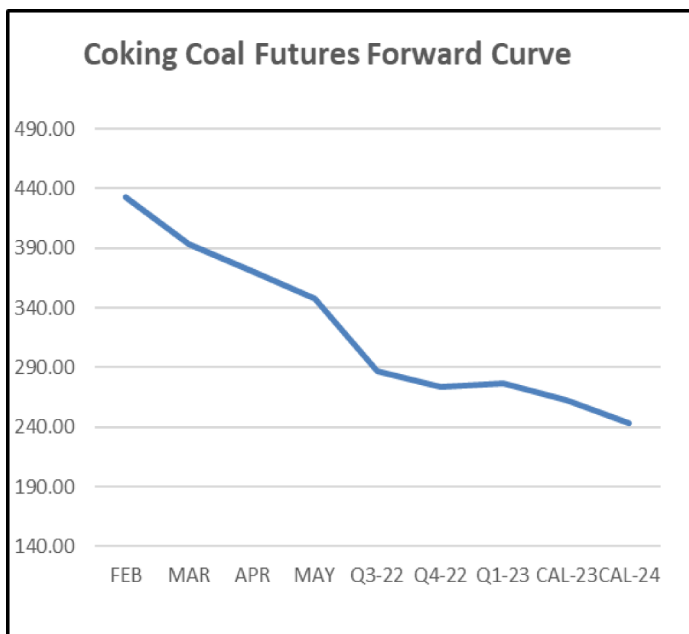


14/02/2022

DCE
May: 2396 (up 7.5)
Coking Coal Index
TSI FOB PLV unch at 442.50; mtd 442.03
CFR China down 1 at 391; mtd 398.88

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>FEB</b>	431.00	435.00	<b>433.00</b>
<b>MAR</b>	391.00	395.00	<b>393.00</b>
<b>APR</b>	369.00	373.00	<b>371.00</b>
<b>MAY</b>	346.00	350.00	<b>348.00</b>
<b>Q1-22</b>	409.00	415.00	<b>412.00</b>
<b>Q2-22</b>	345.00	351.00	<b>348.00</b>
<b>Q3-22</b>	284.00	290.00	<b>287.00</b>
<b>Q4-22</b>	271.00	277.00	<b>274.00</b>
<b>Q1-23</b>	274.00	280.00	<b>277.00</b>
<b>CAL-23</b>	257.00	267.00	<b>262.00</b>
<b>CAL-24</b>	238.00	248.00	<b>243.00</b>



Today's Trades
Feb at 433 in 2kT
April at 362 in 2kT

### Commentary

The market began the week well offered on futures as news of a sell tender by an end user had buyers pulling back on futures. Platts reported that Arcelor Mittal has issued a tender for 15 Feb submission (tomorrow) for an Australian Premium Mid Vol product to re-sell back into the market. This does initially send out a bearish message to the market although this could easily disappear if the market snaps it up at a healthy price. Nevertheless April came off hard and dropped over \$10 on thin activity. Conversely, Feb which is now 50% priced out, rose another dollar from Friday's trade as the index remained unchanged. This highlights just how much of a correction (down) the futures market already has priced in.