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Coking Coal Report

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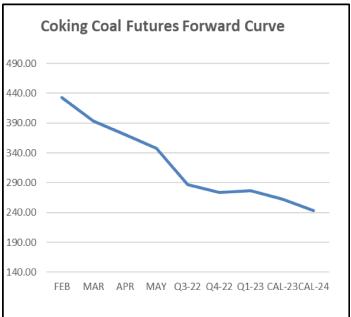
May: 2396 (up 7.5)

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	
FEB	431.00	435.00	433.00	
MAR	391.00	395.00	393.00	
APR	369.00	373.00	371.00	
MAY	346.00	350.00	348.00	
Q1-22	409.00	415.00	412.00	
Q2-22	345.00	351.00	348.00	
Q3-22	284.00	290.00	287.00	
Q4-22	271.00	277.00	274.00	
Q1-23	274.00	280.00	277.00	
CAL-23	257.00	267.00	262.00	
CAL-24	238.00	248.00	243.00	



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 intitially 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.

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