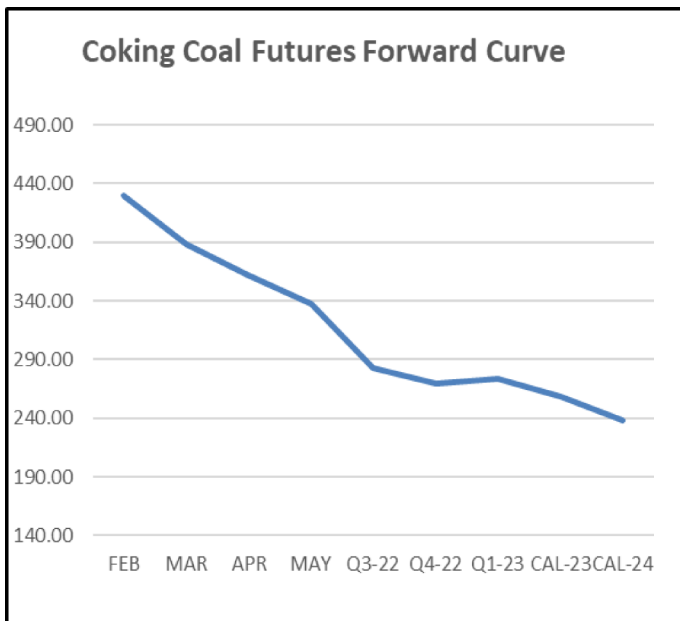


15/02/2022

DCE
May: 2377 (down 19)
Coking Coal Index
TSI FOB PLV down 3.50 at 439.0; mtd 441.69
CFR China down 2 at 389; mtd 397.78

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	427.00	433.00	430.00
MAR	385.00	391.00	388.00
APR	359.00	365.00	362.00
MAY	335.00	341.00	338.00
Q1-22	314.00	320.00	317.00
Q2-22	336.00	342.00	339.00
Q3-22	280.00	286.00	283.00
Q4-22	267.00	273.00	270.00
Q1-23	271.00	277.00	274.00
CAL-23	253.00	263.00	258.00
CAL-24	233.00	243.00	238.00



Today's Trades
Feb at 432 in 2kT
April at 365 in 7kT
April at 363 in 3kT
Feb at 430.50 in 2kT
Feb at 430 in 2kT

Commentary
A tentative start today with rumours that the sale tender reported yesterday was devoid of bids. This, however, was not the case as Platts reported the Panamax was sold 50% fixed price and 50% index linked to the TSI Index. The fixed price component being a healthy \$440, which normalised to 339. Although this should have kept Feb well supported. Feb futures traded down to 430.50 and then 430. Sentiment is still heavily weighted to a big sell off in physical. April trading between 365 and 363 and offered over. The index is still holding up though, therefore any shorts in the market for March should start to buy back soon if this continues