

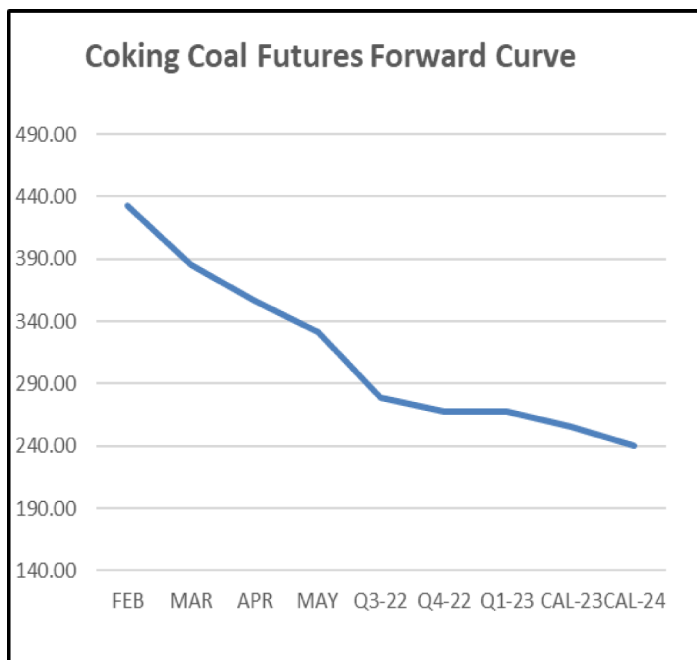


Coking Coal Report

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17/02/2022

| DCE |
|--|
| May: 2524.5 (up 98.50) |
| Coking Coal Index |
| TSI FOB PLV unch at 439.0; mtd 441.20 |
| CFR China down 2 at 383.50; mtd 395.36 |



| TSI PLV FOB AUS Indicative Curve | | | |
|----------------------------------|--------|--------|---------------|
| | BID | OFFER | VALUE |
| FEB | 430.00 | 436.00 | 433.00 |
| MAR | 382.00 | 388.00 | 385.00 |
| APR | 354.00 | 360.00 | 357.00 |
| MAY | 328.00 | 334.00 | 331.00 |
| JUNE | 302.00 | 308.00 | 305.00 |
| Q2-22 | 326.00 | 336.00 | 331.00 |
| Q3-22 | 274.00 | 284.00 | 279.00 |
| Q4-22 | 263.00 | 273.00 | 268.00 |
| Q1-23 | 263.00 | 273.00 | 268.00 |
| CAL-23 | 250.00 | 260.00 | 255.00 |
| CAL-24 | 235.00 | 245.00 | 240.00 |

| Today's Trades |
|-------------------------|
| March at 384 in 8kT |
| March at 385 in 3kT |
| March at 386 in 3kT |
| Q3 at 281 in 500t |
| Q4 at 270 in 1kT/mth |
| Q1-23 at 269 in 6kT/mth |

| Commentary |
|---|
| <p>Little change on physical but sentiment was weighing on futures for most of the morning until some hedging interest came in and provided some support to the curve. March found buyers at 386 and 385. No surprise with this level being over \$50 lower than index, and physical offers are still scarce. March/Q2 continued to stay wide. Q2 stuck just above 330 now. Further out and Q4 and Q1 look the best periods at the moment to find buyers looking to lock in healthy steel margin (or simply hedge their short exposure) with 270 and 269 trading respectively. 2nd half European HRC futures are still trading over 900 Euros/tonne at the moment. And with the recent sell off in iron ore, margins continue to look very healthy.</p> |

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