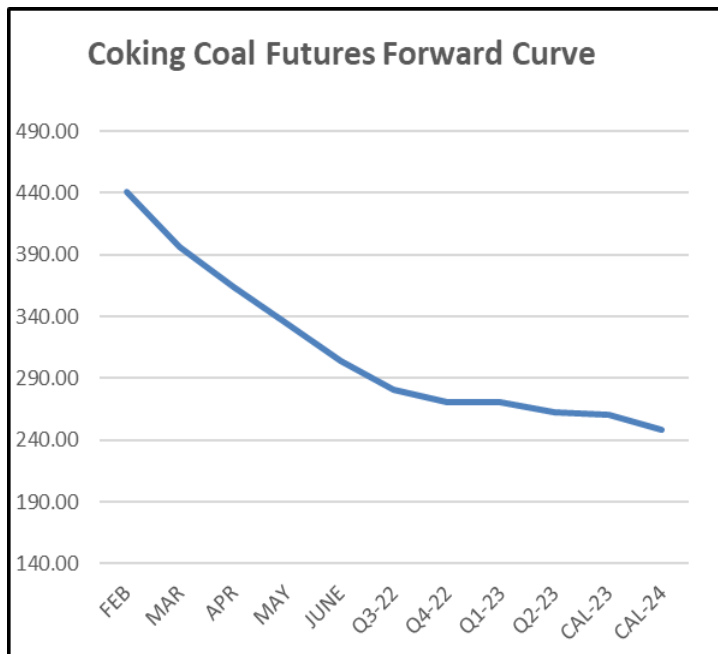


22/02/2022

DCE
May: 2614.5 (up 15)
Coking Coal Index
TSI FOB PLV up 6.50 at 446.50; mtd 441.41
CFR China up 9 at 390; mtd 392.96



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	438.00	444.00	441.00
MAR	393.00	399.00	396.00
APR	361.00	367.00	364.00
MAY	331.00	337.00	334.00
JUNE	301.00	307.00	304.00
Q2-22	329.00	339.00	334.00
Q3-22	276.00	286.00	281.00
Q4-22	266.00	276.00	271.00
Q1-23	266.00	276.00	271.00
CAL-23	255.00	265.00	260.00
CAL-24	243.00	253.00	248.00

Today's Trades
Q2-22 at 336 in 3kT/mth
March/Q2 at +60 in 3 vs 1kT/mth

### Commentary

With physical offers not appearing in the market and futures gaining some support, physical bids returned in a more aggressive way today having been absent for several weeks. Demand has not been robust, but it is certainly still there. Offers have been expected to move lower but its only so long the physical basis can stay so wide. Mid morning we head of a PLV bid on the Globalcoal platform for March loading at 447, higher than the current index. On the back of this March gained \$5 to trade at 396 and Q2 recovered \$3 to trade at 336. April bid up to 362. Further out and offers pulled back given the bullish sentiment across the board with the political crisis in Europe escalating. From well offered to well bid the market suddenly presents hedging opportunities again.