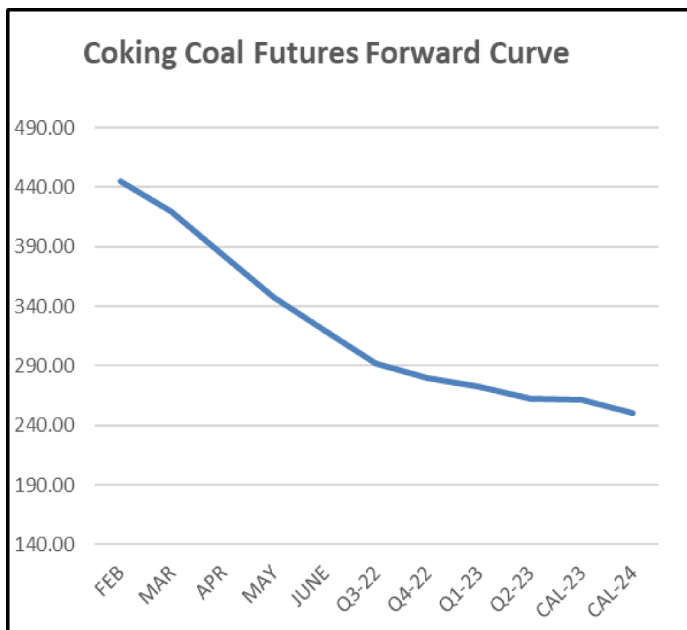


23/02/2022

DCE
May: 2634.5 (up 20)
Coking Coal Index
TSI FOB PLV up 8.50 at 455; mtd 442.32
CFR China up 5 at 395; mtd 393.10

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	442.00	448.00	445.00
MAR	417.00	423.00	420.00
APR	380.00	386.00	383.00
MAY	345.00	351.00	348.00
JUNE	316.00	322.00	319.00
Q2-22	346.00	354.00	350.00
Q3-22	288.00	296.00	292.00
Q4-22	276.00	284.00	280.00
Q1-23	269.00	277.00	273.00
CAL-23	257.00	265.00	261.00
CAL-24	246.00	254.00	250.00



Today's Trades
Q3-22 vs Q2-23 at 25 in 2kT/mth March at 418 in 1kT

Commentary
The turn in the market we saw yesterday was further fueled today with shorts looking for offers across the curve. Physical was not only bid at 460 at the front but June physical was even paid at 400. A discount to the index yes but at the time close to \$100 basis premium to paper. Combined with a push in international commodity markets (outside of China) including steel futures, we've moved back into the perfect storm we witnessed at the start of the year. Lessons learned from that suggest that those with length waited a bit too long to sell forward once the spot hit \$400. The spot can easily go higher now but its again a question of for how long just as much as how high.