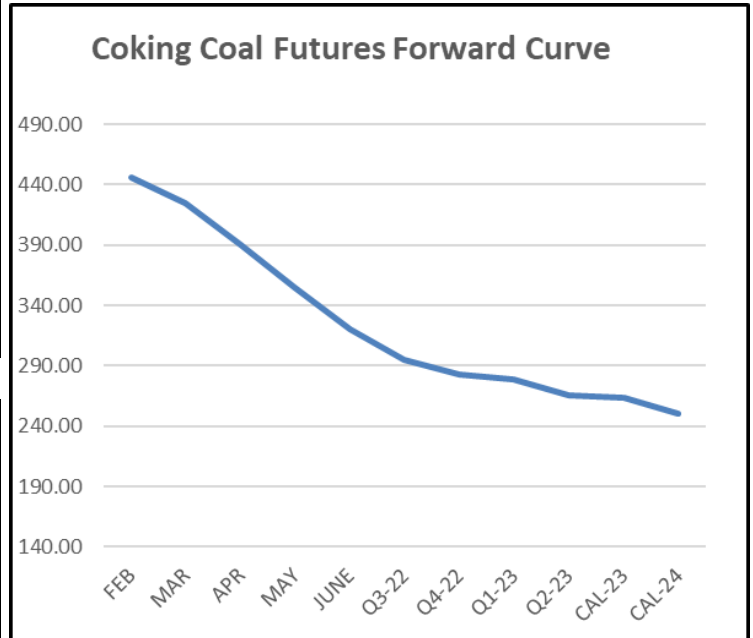


24/02/2022

DCE
May: 2601 (down 34)
Coking Coal Index
TSI FOB PLV up 2 at 457; mtd 443.23
CFR China unch at 395.0; mtd 393.22

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	443.00	449.00	446.00
MAR	422.00	428.00	425.00
APR	387.00	393.00	390.00
MAY	352.00	358.00	355.00
JUNE	317.00	323.00	320.00
Q2-22	351.00	359.00	355.00
Q3-22	291.00	299.00	295.00
Q4-22	279.00	287.00	283.00
Q1-23	275.00	283.00	279.00
CAL-23	259.00	267.00	263.00
CAL-24	246.00	254.00	250.00



Today's Trades
Q2 vs Q3 at 59 in 1kT/mth

Commentary
Physical is trading again, and higher, although a 458 print on April for premium low vol this time. It may come as a surprise that this only moved the index by \$2, such were the size of the bids already on March. But, again there is a huge basis spread with the futures, which were bid as high as 383 for this period on the back of this.