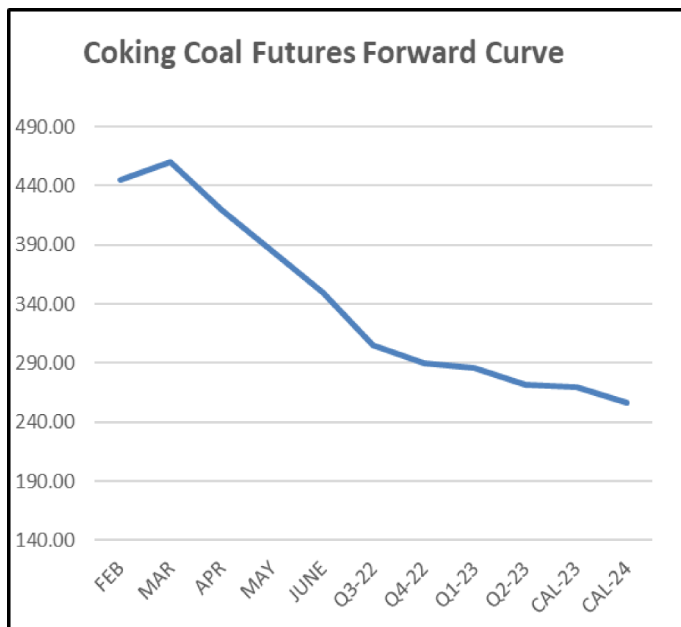


28/02/2022

DCE
May: 2667 (up 66)
Coking Coal Index
TSI FOB PLV unch at 457; Feb settles 444.76
CFR China unch at 395; Feb settles 393.42



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	442.00	448.00	445.00
MAR	457.00	463.00	460.00
APR	417.00	423.00	420.00
MAY	382.00	388.00	385.00
JUNE	347.00	353.00	350.00
Q2-22	381.00	389.00	385.00
Q3-22	301.00	309.00	305.00
Q4-22	286.00	294.00	290.00
Q1-23	282.00	290.00	286.00
CAL-23	266.00	274.00	270.00
CAL-24	252.00	260.00	256.00

Today's Trades
March at 457 in 2kT

Commentary
Torrential rain over the past 3 days in Queensland has been caused by an "atmospheric river"! According to experts. Some areas have received as much rain in days as their expected totals for the year (spokepeson for the Bureau of Meteorology said today). With an already tight market and the increasing sanctions being deployed, this is exactly what the futures market did NOT need. If offers were scarce last week then we simply saw that intensify today. March finally trading at 467 in 2kT which is a new record high trade for the SGX coking coal futures market. Steel futures have also rallied, making margins increasingly attractive along the curve, keeping bids high at the back as well.