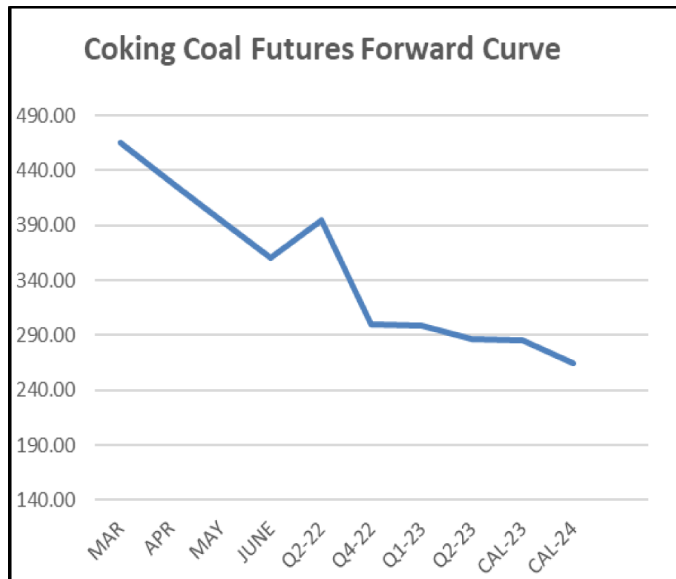


01/02/2022

DCE
May: 2775 (up 108)
Coking Coal Index
TSI FOB PLV unch at 457; mtd 457
CFR China up 2.50 at 397.50; mtd 397.50

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	461.00	469.00	465.00
APR	426.00	434.00	430.00
MAY	391.00	399.00	395.00
JUNE	356.00	364.00	360.00
Q2-22	390.00	400.00	395.00
Q3-22	315.00	325.00	320.00
Q4-22	295.00	305.00	300.00
Q1-23	294.00	304.00	299.00
CAL-23	280.00	290.00	285.00
CAL-24	260.00	270.00 </td <td>265.00</td>	265.00



Today's Trades
May at 379 in 1kT
Q3 at 320 in 1kT/mth

Commentary
Russia's coal shipments via the Black Sea & Baltic stand at 2m tonnes year to date for metalurgical coal, according to IHS Markit. From the Far East stands at 4.7m tonnes ytd. Of the 4m tonnes of Black Sea metalurgical shipments in a given year, around 75% does flow in to Europe. It's not a huge number but then supply/demand swing is everything in this market. Little actual change in the physical spot market as both buyer and sellers wait it out. This didn't prevent Q3 futures jumping up and trading at \$320. Meanwhile Chinese Futures surged 108 RMB day on day, reflecting the potential increased demand for domestic coal