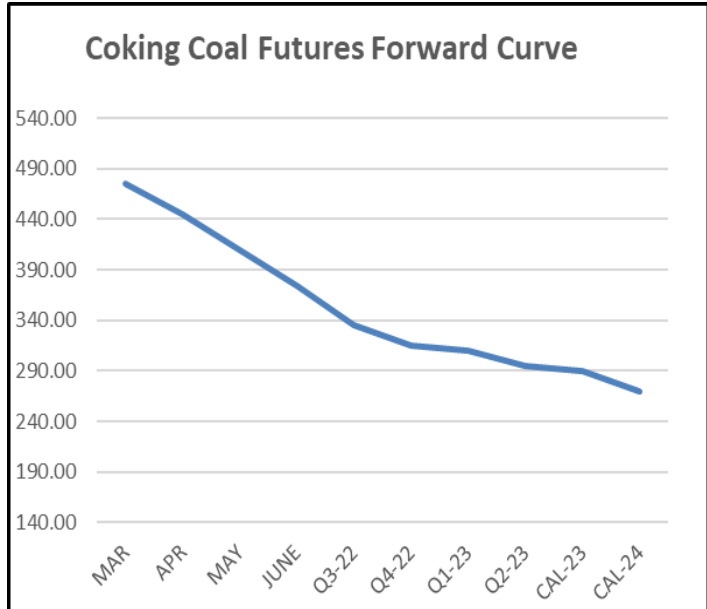


02/03/2022

DCE
May: 2775 (up 108)
Coking Coal Index
TSI FOB PLV up 8.75 at 474.50; mtd 465.75
CFR China up 2.50 at 397.50; mtd 397.50



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAR</b>	471.00	479.00	<b>475.00</b>
<b>APR</b>	441.00	449.00	<b>445.00</b>
<b>MAY</b>	406.00	414.00	<b>410.00</b>
<b>JUNE</b>	371.00	379.00	<b>375.00</b>
<b>Q2-22</b>	405.00	415.00	<b>410.00</b>
<b>Q3-22</b>	330.00	340.00	<b>335.00</b>
<b>Q4-22</b>	310.00	320.00	<b>315.00</b>
<b>Q1-23</b>	305.00	315.00	<b>310.00</b>
<b>CAL-23</b>	285.00	295.00	<b>290.00</b>
<b>CAL-24</b>	265.00	275.00	<b>270.00</b>

Today's Trades
Q3 at 323 in 1kT/mth
Q3 at 325 in 1kT/mth
Q3 at 327 in 2kT/mth
Q4 at 315 in 1kT/mth
Q3 at 327 in 1kT/mth
Q4 at 315 in 2kT/mth
Q4 at 318 in 2kT/mth
Q3 at 320 in 1kT/mth

### Commentary

Reports of a 2 physical transaction came through today (done yesterday). 35kT each of PMV, one at 460 and another at 459. Bids moved higher today though and Apr PLV was bid as high as 475. The index moving up accordingly. There had been a morning flurry of trades along the curve in Q3 & Q4 which lent some hope to buyers. However, with thermal coal rocketing (as much as 40% on Newc today alone!), where this moves tomorrow again remains uncertain. But, what goes up ....