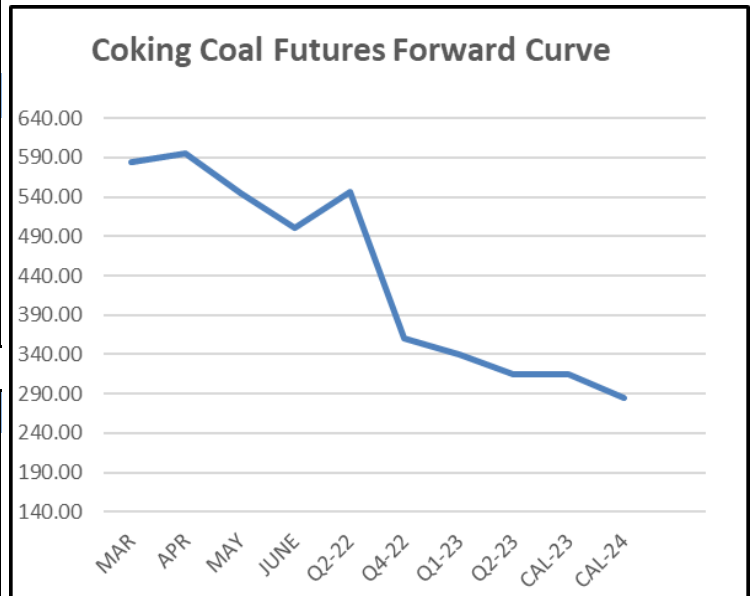


03/03/2022

DCE
May: 2920 (up 92)
Coking Coal Index
TSI FOB PLV up 29.50 at 504; mtd 478.50
CFR China up 2 at 402; mtd 399.83

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	581.00	589.00	585.00
APR	591.00	599.00	595.00
MAY	541.00	549.00	545.00
JUNE	496.00	504.00	500.00
Q2-22	541.67	551.67	546.67
Q3-22	420.00	430.00	425.00
Q4-22	355.00	365.00	360.00
Q1-23	335.00	345.00	340.00
CAL-23	310.00	320.00	315.00
CAL-24	280.00	290.00	285.00



Today's Trades
June at 475 in 1kT
April at 550 in 2kT
April at 600 in 2kT
March/April at flat in 1kT/mth
Apr at 600 in 1kT

Commentary

The met-coal futures followed thermal today and soared approximately 33% on the April contract. Unprecedented times indeed. April traded at 550. No reason for this number other than it was the first offer to appear and at only \$100 higher than thermal prices the market decided this was a fair number. 15 mins later and it was trading at 600.... although then we did find some sellers emerge and ended the day offered over at this level. April also moved higher than March today which makes sense as the physical now needs to catch up to the paper.