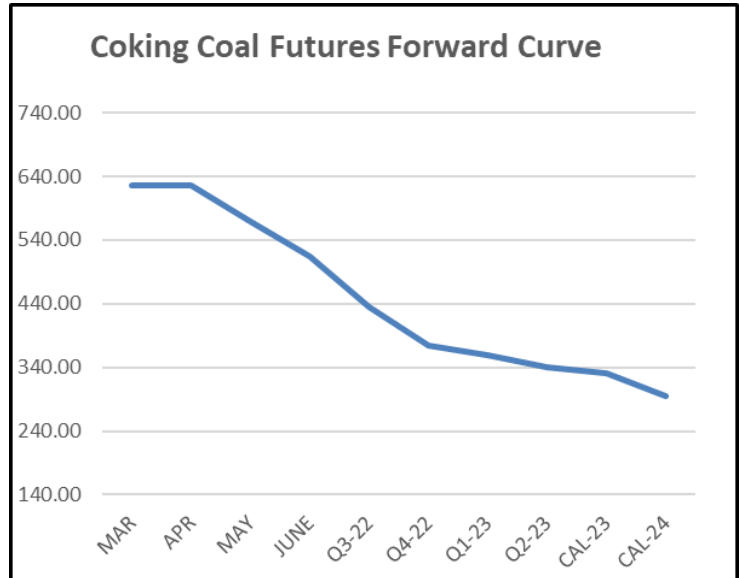


07/03/2022

DCE
May: 3102 (up 119)
Coking Coal Index
TSI FOB PLV up 55.50 at 615; mtd 522
CFR China up 3 at 410; mtd 403.30

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	620.00	630.00	625.00
APR	620.00	630.00	625.00
MAY	565.00	575.00	570.00
JUNE	510.00	520.00	515.00
Q2-22	565.00	575.00	570.00
Q3-22	430.00	440.00	435.00
Q4-22	370.00	380.00	375.00
Q1-23	355.00	365.00	360.00
CAL-23	325.00	335.00	330.00
CAL-24	290.00	300.00	295.00



Today's Trades
March at 585 in 1kT
march/Apr at Flat in 1kT/mth
Apr/May at 55 in 2kT/mth
Apr at 585 in 5kT
Apr at 590 in 1kT
Apr at 615 in 2kT

### Commentary

Initially a promising start to the day with some more April trades being done at slightly lower than the highs of last week. However, mid morning there were rumours of an exceptionally high PCI physical trade which led to the market gapping up and offers pulling again. Market rumours of a PCI deal being done over \$600 (yes PCI not PLV) led the TSI assessment to move up by over \$50 (although assume this was survey related). Steel futures also jumped today across the curve, continuing to lend support to margins.