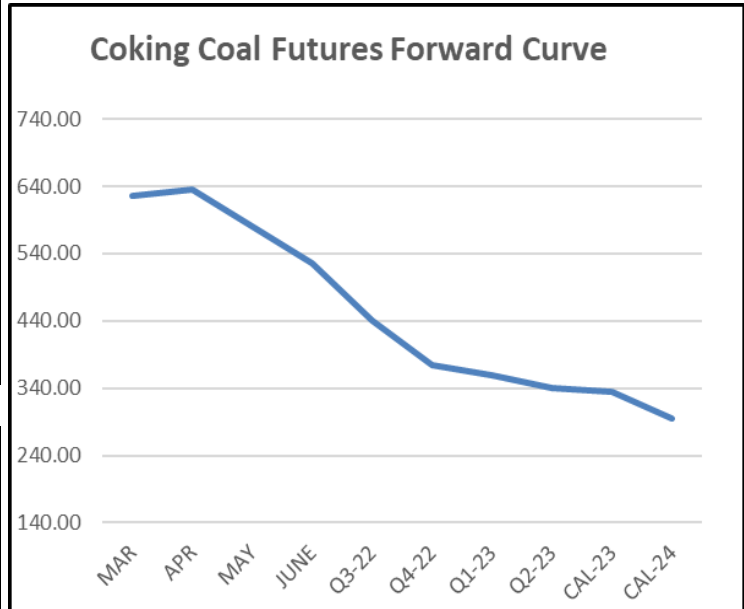


09/03/2022

DCE
May: 3053.5 (down 132.7)
Coking Coal Index
TSI FOB PLV down 10 at 650; mtd 560
CFR China up 33 at 448; mtd 411.36



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	620.00	630.00	625.00
APR	630.00	640.00	635.00
MAY	575.00	585.00	580.00
JUNE	520.00	530.00	525.00
Q2-22	575.00	585.00	580.00
Q3-22	435.00	445.00	440.00
Q4-22	370.00	380.00	375.00
Q1-23	355.00	365.00	360.00
CAL-23	330.00	340.00	335.00
CAL-24	290.00	300.00	295.00

Today's Trades
March/Apr at flat in 4kT/mth

Commentary

Quicker than anticipated we did see a physical trade today, with a 35kT Premium low vol cargo changing hands at \$650. Although lower than the best panamax bid seen in the market today this still represents another higher print than previous (there were actually no physical trades between 500 and 600). However, with this being at the time lower than the last April futures trade (665 on legs) this presented the market with negative basis on a trade and immediate interest off the bid at the front of the curve. It's still highly likely we will see prices tick up again in the upcoming days but it won't be without huge swings in volatility. Further out and Q1 remained bid over 340 without counter