

14/03/2022

## DCE

May: 2831 (down 175)

## Coking Coal Index

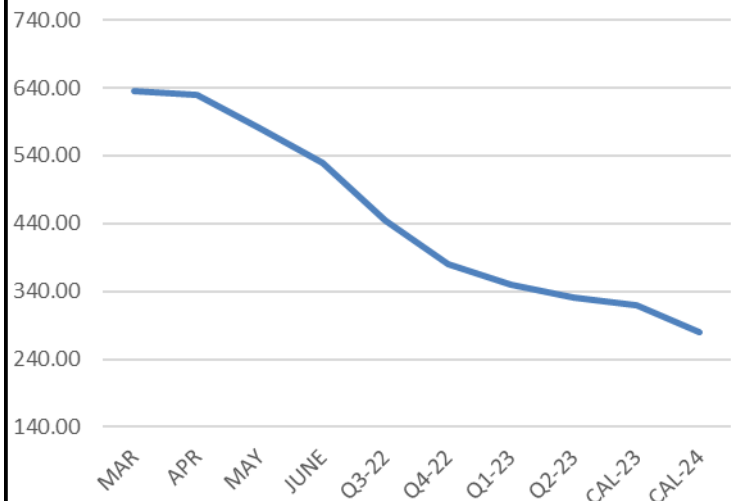
TSI FOB PLV up 4.50 at 670.50; mtd 591.70

CFR China down 5 at 450; mtd 423.67

## TSI PLV FOB AUS Indicative Curve

	BID	OFFER	VALUE
MAR	630.00	640.00	<b>635.00</b>
APR	625.00	635.00	<b>630.00</b>
MAY	575.00	585.00	<b>580.00</b>
JUNE	525.00	535.00	<b>530.00</b>
Q2-22	575.00	585.00	<b>580.00</b>
Q3-22	440.00	450.00	<b>445.00</b>
Q4-22	375.00	385.00	<b>380.00</b>
Q1-23	345.00	355.00	<b>350.00</b>
CAL-23	315.00	325.00	<b>320.00</b>
CAL-24	275.00	285.00	<b>280.00</b>

## Coking Coal Futures Forward Curve



## Q2

April at 630 in 3kT  
 September at 410 in 3kT  
 Q1-23 at 350 in 1kT/mth

## Commentary

Relatively unchanged values at the start of the week on futures. Strong bids remain on physical and many traders are citing a number of inquiries for cargos. Credit is proving more of a challenge than the actual high prices it seems, with high steel prices making margins attractive but the time line of payments creating an extra hurdle (or 3) for deals to go through. This may be a reason as to why futures have stalled, given that the index pushed on again today. April futures trading at 630. Further out September traded at 410 and Q1-23 at 350.