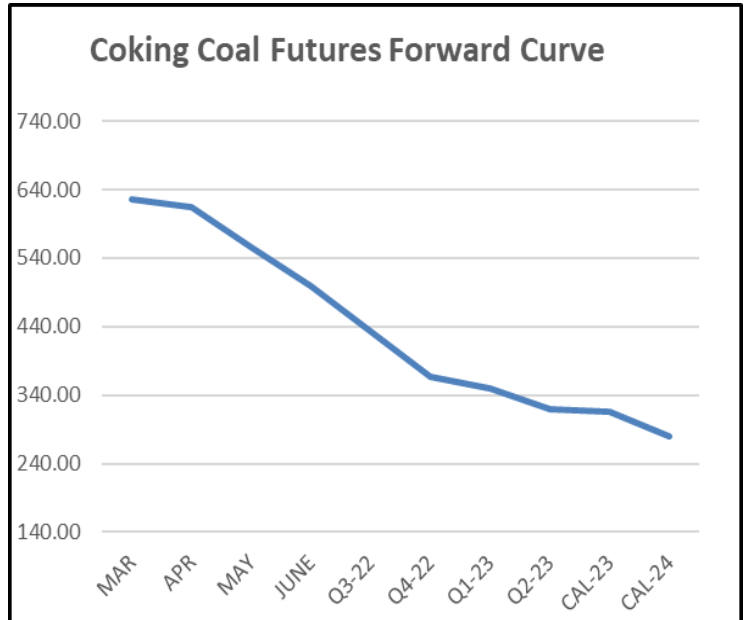


16/03/2022

DCE
May: 2880 (up 1)
Coking Coal Index
TSI FOB PLV unch at 670; mtd 604.75
CFR China unch at 450; mtd 428.13



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	621.00	631.00	<b>626.00</b>
APR	610.00	620.00	<b>615.00</b>
MAY	550.00	560.00	<b>555.00</b>
JUNE	495.00	505.00	<b>500.00</b>
Q2-22	552.00	562.00	<b>557.00</b>
Q3-22	427.00	437.00	<b>432.00</b>
Q4-22	362.00	372.00	<b>367.00</b>
Q1-23	345.00	355.00	<b>350.00</b>
CAL-23	310.00	320.00	<b>315.00</b>
CAL-24	275.00	285.00	<b>280.00</b>

Today's Trades
March/April at +5 in 3kT/mth
Q3 at 432.50 in 2kT/mth
Q3/Q4 at 67.50 in 2kT/mth

### Commentary

Activity in the physical market has slowed down today, and with this, futures are being offered lower in April and Q2. April futures have now dipped below March, trading at +5 earlier in Asia time. April itself is now \$35-40 below the spot index we should bring some buying interest IF physical sales can be made close to the index price levels. There remains some buying interest further out on the curve where prices remain high, but steel margins are even higher than the front end.