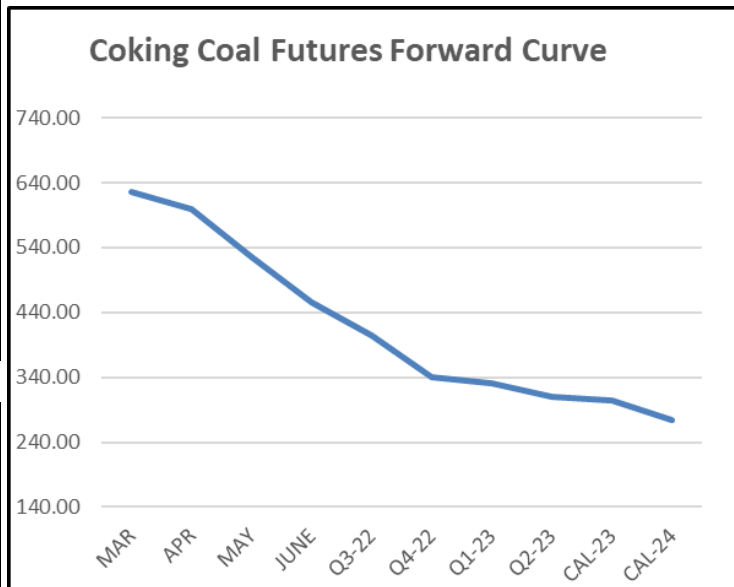


17/03/2022

DCE
May: 2984 (up 104)
Coking Coal Index
TSI FOB PLV unch at 670; mtd 609.77
CFR China down 3 at 447; mtd 429.96



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	620.00	630.00	625.00
APR	595.00	605.00	600.00
MAY	520.00	530.00	525.00
JUNE	450.00	460.00	455.00
Q2-22	522.00	532.00	527.00
Q3-22	400.00	410.00	405.00
Q4-22	335.00	345.00	340.00
Q1-23	325.00	335.00	330.00
CAL-23	300.00	310.00	305.00
CAL-24	270.00	280.00	275.00

Today's Trades
March/Apr at +13 in 2kT/mth
Q2 at 545 in 2kT/mth Q2 at 525 in 1kT/mth
April at 605 in 1kT
March at 623 in 1kT
Q4 at 345 in 1kT/mth
Q3 at 412.50 in 1kT/mth
March/Apr at +60 in 6kT
May at 600 in 5kT

Commentary

Where the futures lead the physical shall follow. This hasn't usually been the case in the CC market but today the Q2 futures dropped more than \$25 in Q2 to Q4 and yet the index remained unchanged. There are physical offers in the deferred periods but the basis is huge (>\$100) but there must be an assumption that offers are going to enter the front end and put pressure on the index imminently. We will see. Steel margins are strong and supply is tight. One notable spread trade today with Apr/May trading at \$60 which is the widest monthly spread trade we've seen outside the spot month. And it was bid on.