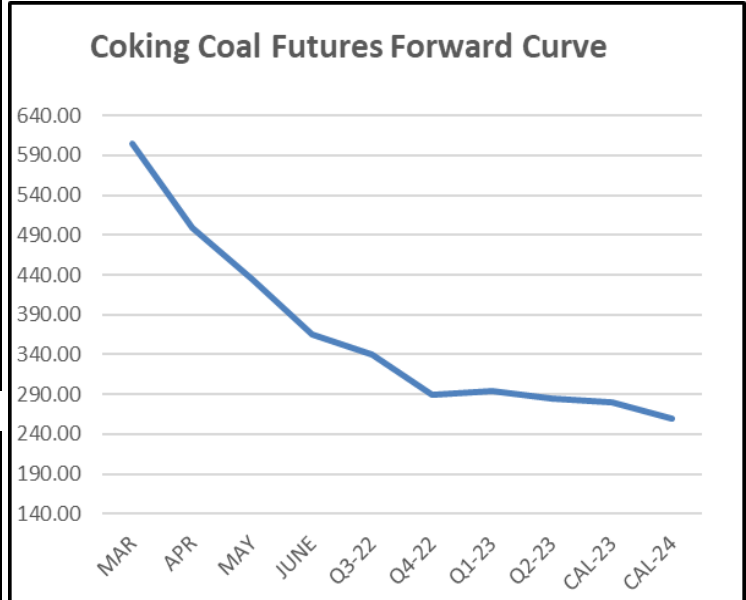


23/03/2022

DCE
May: 2996.5 (up 76.50)
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	595.00	615.00	605.00
APR	489.00	509.00	499.00
MAY	425.00	445.00	435.00
JUNE	355.00	375.00	365.00
Q2-22	423.00	443.00	433.00
Q3-22	330.00	350.00	340.00
Q4-22	280.00	300.00	290.00
Q1-23	285.00	305.00	295.00
CAL-23	270.00	290.00	280.00
CAL-24	250.00	270.00	260.00

Today's Trades
June at 368 in 1kT
Q3 at 358 in 2kT/mth
Q4 at 305 in 2kT/mth (Q2/Q3 at 53)
Q3 at 355 in 1kT/mth
May at 442 in 1kT
Apr/May at +65 in 1kT/mth
Apr/May at +65 in 4kT/mth
Q2 at 435 in 1kT/mth

Commentary
There has been one physical trade reported in the market so far this week. Late on Monday a Premium Mid Vol trading at 599. Destination believed to be India. Whilst this remains a big number in the grand scheme of things, a couple of lingering offers and pull back sentiment across the futures have had sellers scrambling for bids in Q2 and Q3 futures. April and May futures have lost around \$100 in the last week alone despite the physical maintaining a huge premium to paper. Further along the curve and Q4 is testing the 300 level and Cal 23 has dipped below this level although there is some buying interest lower down.