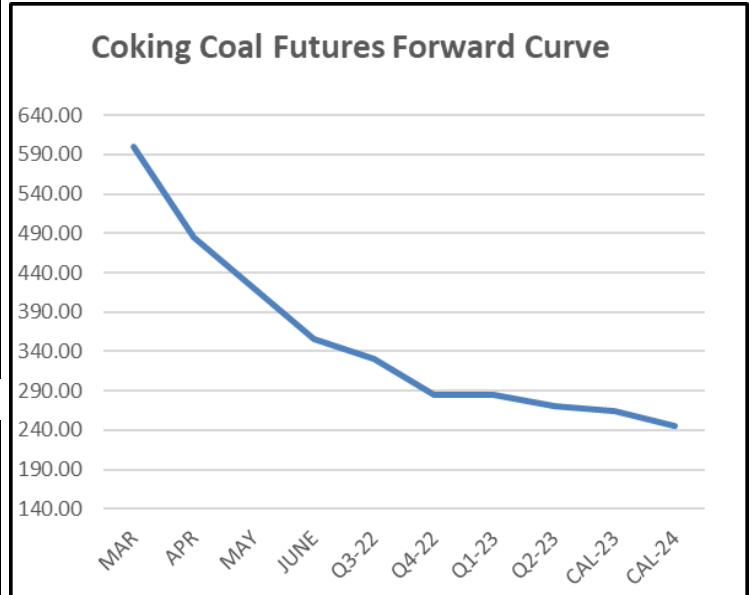


23/03/2022

DCE
May: 3063.5 (up 67)
Coking Coal Index
TSI FOB PLV down 12 at 578; mtd 610.44
CFR China down 1.50 at 438.50; mtd 434.44



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	590.00	610.00	600.00
APR	475.00	495.00	485.00
MAY	410.00	430.00	420.00
JUNE	345.00	365.00	355.00
Q2-22	410.00	430.00	420.00
Q3-22	320.00	340.00	330.00
Q4-22	275.00	295.00	285.00
Q1-23	275.00	295.00	285.00
CAL-23	255.00	275.00	265.00
CAL-24	235.00	255.00	245.00

Today's Trades
June at 345 in 3kT
May at 425 in 1kT
Q2 at 525 in 1kT/mth
May at 420 in 2kT
Q2 at 420 in 2kT/mth
Q2-Q422 vs Q2-Q423 at +85 in 1kT/mth
Sep at 330 in 3kT
May at 415 in 4kT

Commentary
The physical market started to see some more interest today although there were no trades reported. The best market for PLV was 560 bid and 596 offered. This did mean the index came off again and Q2 futures had already traded lower this morning. However, seeing the physical interest above the paper by so much did lend some support and brought a couple of bids into May and Q3 markets later in the day. May still traded a low of 515 though although this was bid up to 520 by the London close