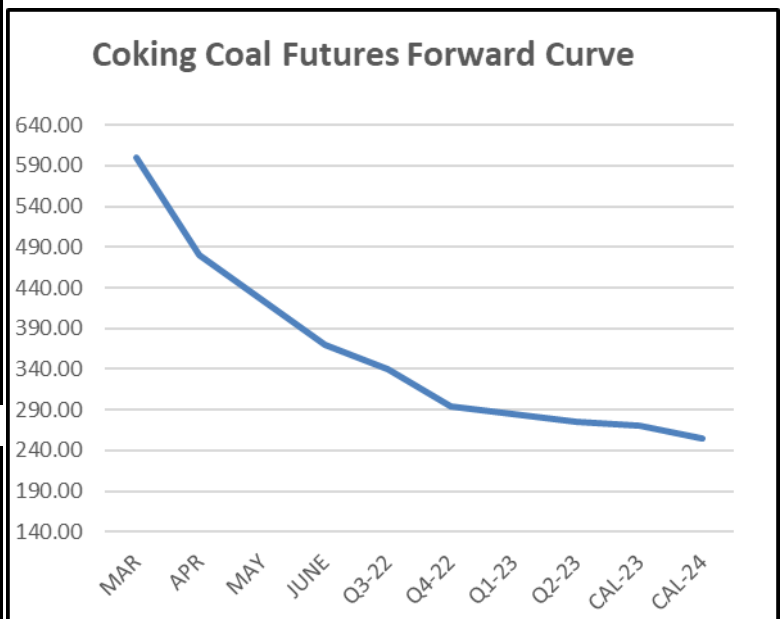


25/03/2022

DCE
May: 3106 (up 52.5)
Coking Coal Index
TSI FOB PLV down 39.0 at 539; mtd 606.68
CFR China down 1.0 at 437.50; mtd 434.61



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	590.00	610.00	600.00
APR	470.00	490.00	480.00
MAY	415.00	435.00	425.00
JUNE	360.00	380.00	370.00
Q2-22	415.00	435.00	425.00
Q3-22	330.00	350.00	340.00
Q4-22	285.00	305.00	295.00
Q1-23	275.00	295.00	285.00
CAL-23	260.00	280.00	270.00
CAL-24	245.00	265.00	255.00

Today's Trades
Jun at 360 in 1kT
July at 348 in 1kT
Sep at 425 in 5kT
Apr at 480 in 2kT
Q4 at 295 in 1kT/mth

Commentary
Physical trade today at 540 for a branded cargo on the Globalcoal platform. The Premium mid vol trade brought the index down substantially but the futures, which have been running ahead all week, found some stability now that the market realises the fundamentals which remain. 6 weeks ago the march futures peaked close to 420 and then fell off to 385; now March looks set to settle around the \$600 mark. April trading at 480 today which is down \$100 from one week ago. but this still remains well above where we were trading the March peak back in February. A lot has happened since then but steel margins remain strong and so does uncertainty.