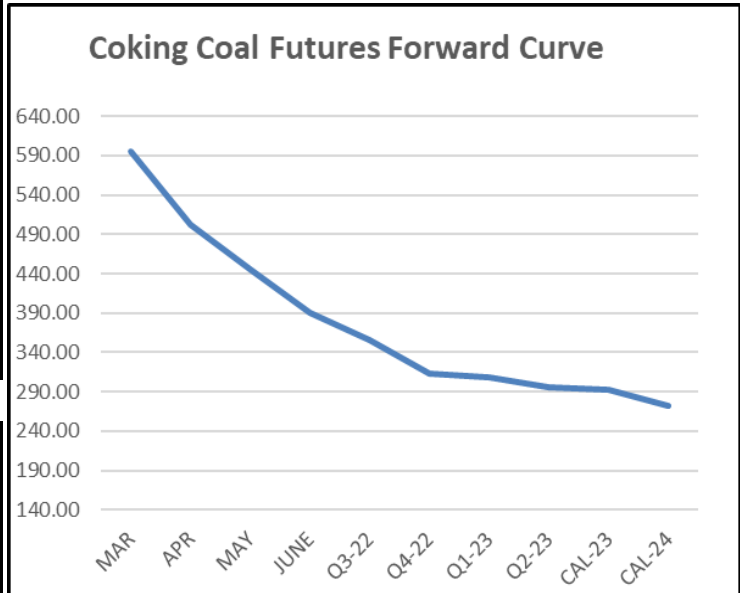


28/03/2022

DCE
May: 3454 (up 48)
Coking Coal Index
TSI FOB PLV unch at 539; mtd 603.30
CFR China down 0.25 at 437.25; mtd 434.74

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	585.00	605.00	595.00
APR	492.00	512.00	502.00
MAY	435.00	455.00	445.00
JUNE	380.00	400.00	390.00
Q2-22	436.00	456.00	446.00
Q3-22	345.00	365.00	355.00
Q4-22	303.00	323.00	313.00
Q1-23	298.00	318.00	308.00
CAL-23	282.00	302.00	292.00
CAL-24	262.00	282.00	272.00



Today's Trades
Apr at 500 in 1kT

Commentary
Tentive market today. Bid emerged late last week to clear out the distressed sellers and now there are gaps along the curve. Little happening on physical but April futures rebounded \$20 from Friday's low trades to test the \$500 level again. This does put things more in line with the current physical market. Rather than spreads narrowing, the whole curve gapped up \$15 - 20.