

29/03/2022

## DCE

May: 3164 (up 10)

## Coking Coal Index

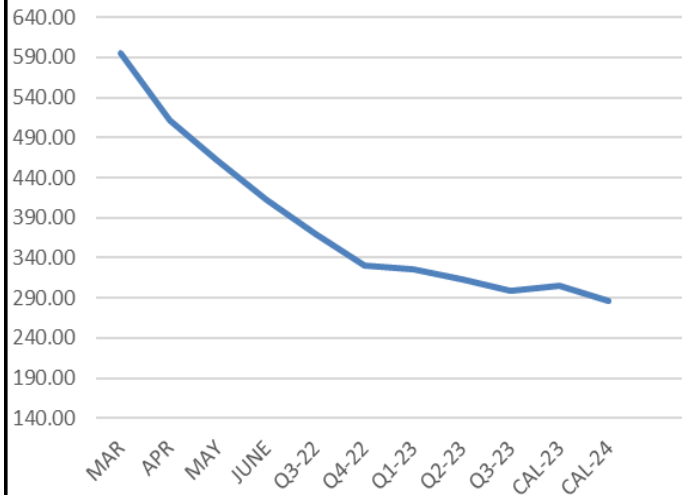
TSI FOB PLV down 2 at 537; mtd 600.14

CFR China unch at 437.25; 437.25

## TSI PLV FOB AUS Indicative Curve

	BID	OFFER	VALUE
MAR	585.00	605.00	595.00
APR	502.00	522.00	512.00
MAY	452.00	472.00	462.00
JUNE	402.00	422.00	412.00
Q2-22	452.00	472.00	462.00
Q3-22	360.00	380.00	370.00
Q4-22	320.00	340.00	330.00
Q1-23	316.00	336.00	326.00
CAL-23	296.00	316.00	306.00
CAL-24	276.00	296.00	286.00

## Coking Coal Futures Forward Curve



## Today's Trades

June at 374 in 500t  
 Q2 at 450 in 2kT/mth  
 Q4'22 vs Cal'23 at 26 in 8/2 kT/mth  
 July vs Q4 at +55 in 6/2 kT/mth  
 Q2'23/Q4'23 at +25 in 2kT/mth

## Commentary

The physical market remains subdued but the futures market continued its latest rally with Q2 breaking up through the 450 level and the whole curve pushing on from yesterday's move up. With outright offers scarce, buyers turned to spreads to roll shorts further back along the curve. Saying that, there was outright Q4 buying interest well over \$300 today pushing the Cal 23 value above this level once again, having recently been offered down to 265. Postive political news from Europe failed to bring any outright sellers in, as we saw in the steel futures.