

30/03/2022

## DCE

May: 3223 (up 59)

## Coking Coal Index

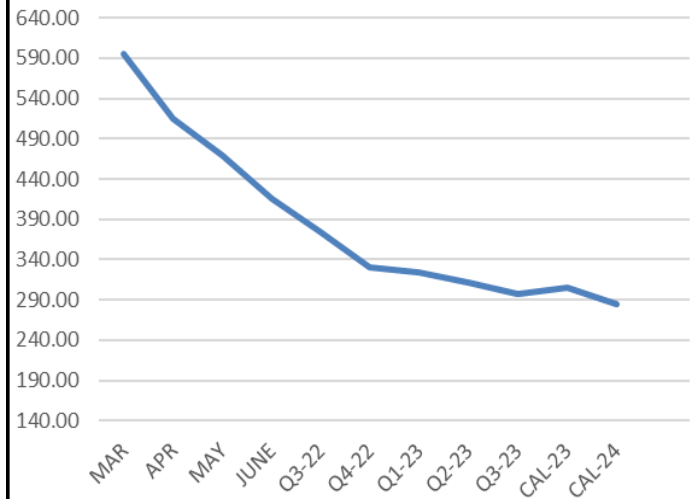
TSI FOB PLV down 3 at 534; mtd 597

CFR China up 3.0 at 440.25; mtd 435.10

## TSI PLV FOB AUS Indicative Curve

|               | BID    | OFFER  | VALUE         |
|---------------|--------|--------|---------------|
| <b>MAR</b>    | 585.00 | 605.00 | <b>595.00</b> |
| <b>APR</b>    | 505.00 | 525.00 | <b>515.00</b> |
| <b>MAY</b>    | 460.00 | 480.00 | <b>470.00</b> |
| <b>JUNE</b>   | 405.00 | 425.00 | <b>415.00</b> |
| <b>Q2-22</b>  | 457.00 | 477.00 | <b>467.00</b> |
| <b>Q3-22</b>  | 365.00 | 385.00 | <b>375.00</b> |
| <b>Q4-22</b>  | 320.00 | 340.00 | <b>330.00</b> |
| <b>Q1-23</b>  | 315.00 | 335.00 | <b>325.00</b> |
| <b>CAL-23</b> | 295.00 | 315.00 | <b>305.00</b> |
| <b>CAL-24</b> | 275.00 | 295.00 | <b>285.00</b> |

## Coking Coal Futures Forward Curve



## Today's Trades

May at 475 in 15kT  
Q2 at 465 in 1kT/mth

## Commentary

An early May futures trade today in decent size appeared to set the tone for the day. But at 475 value, and around \$50 physical basis has left many participants now looking for market direction. On the whole it still feels more bullish on paper and more bearish on spot physical, but the likelihood the basis corrects even more is unlikely when the spot price remains above \$500. On the physical side, the market remain 500 / 540 for PLV