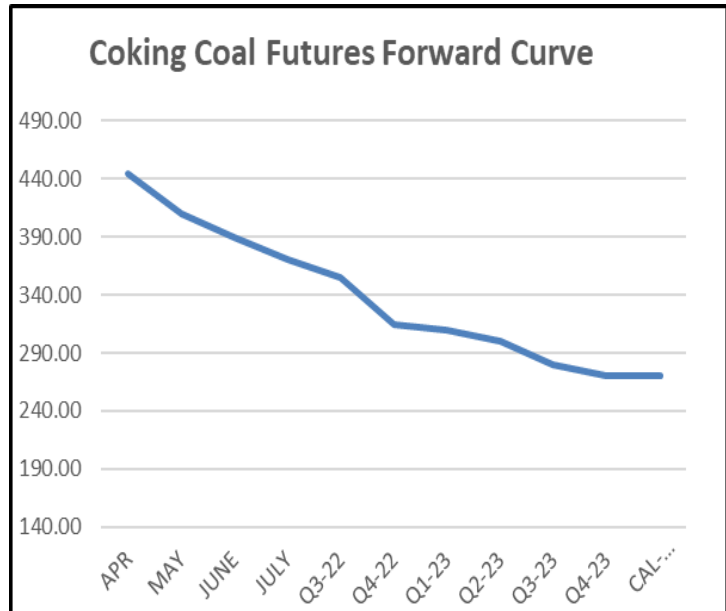


04/04/2022

DCE
May: 3218.5 (unch)
Sep: 3038.5
Coking Coal Index
TSI FOB PLV down 23 at 457; mtd 468.50
CFR China up 0.25 at 446.50; mtd 446.38



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	435.00	455.00	445.00
MAY	400.00	420.00	410.00
JUNE	380.00	400.00	390.00
Q2-22	405.00	425.00	415.00
Q3-22	345.00	365.00	355.00
Q4-22	305.00	325.00	315.00
Q1-23	300.00	320.00	310.00
CAL-23	280.00	300.00	290.00
CAL-24	260.00	280.00	270.00

Today's Trades
Apr at 475 in 1kT
Q2 at 420 in 2kT/mth
May at 420 in 2kT
Q2 at 410 in 1kT/mth
May at 420 in 2kT
May at 408 in 2kT
May/June at +25 in 10kT/mth

### Commentary

Sellers reacting to Friday's move were quick to move in aggressively and sell before the physical moved today. The Q2 market having come off \$90 since the high prints of Thursday, and breaking the lows of 10 days ago. The physical, in turn did move lower but the index again finds itself playing catch up with paper. Spreads and the physical basis should both narrow when the underlying price comes off. We saw this on May/June trading at 25, when it had been around \$50 value last week. There is a sell tender this week (expected to conclude on Tuesday) from a steel mill (the steel mill to sell), so this always presents the strong possibility of a sharp move down. There is potentially some pressure from China Coke exports pricing into India and South East Asia.