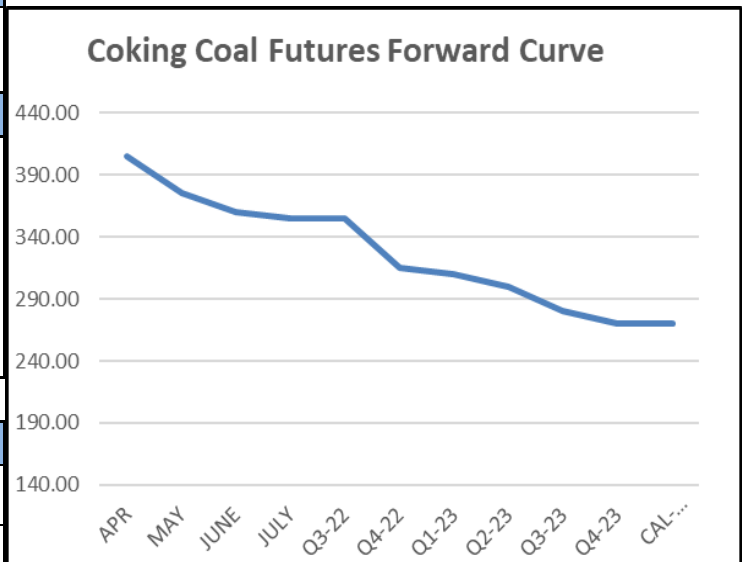


04/04/2022

DCE
May: 3218.5 (market closed) Sep: 3038.5
Coking Coal Index
TSI FOB PLV down 72 at 385; mtd 440.67
CFR China up 3.50 at 450; mtd 447.58



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	395.00	415.00	405.00
MAY	365.00	385.00	375.00
JUNE	350.00	370.00	360.00
Q2-22	370.00	390.00	380.00
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
May at 402 in 2kT May at 395 in 2kT May at 390 in 2kT

Commentary
As discussed yesterday, there was always potential for a sharp move down this week with a sell tender from a European Steel Mill taken place. Today we certainly got one. Despite no tender concluding and the market seemingly wide on price, the index referred to market survey which saw a huge drop of \$72 from yesterday's level. Early indications suggested a bid of 398 and offer of 450 for PLV, but the best tender bid was 345 and there was strong consensus that selling interest would break through the 390 level. In terms of futures, May had earlier traded at 402 (down 6) and then 395 and 390, before the index had printed. Further out though bids weren't troubled and spreads were crushed.