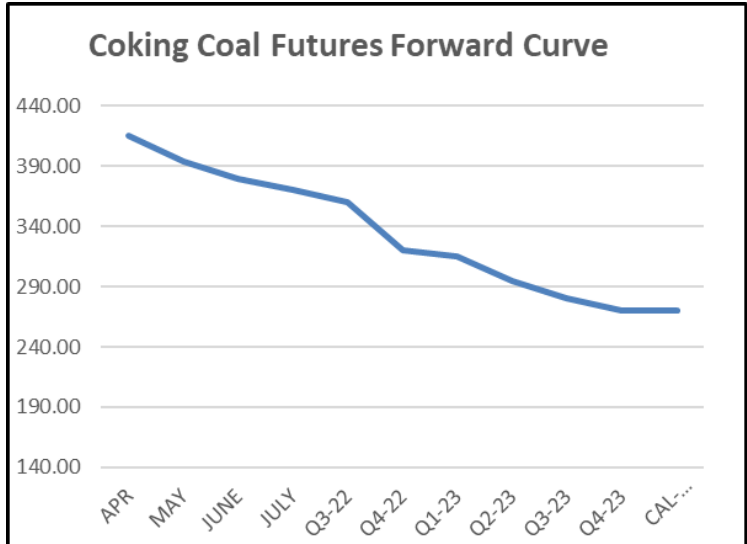


06/04/2022

DCE
May: 3257 (up 39)
Sep: 2985 (down 30)
Coking Coal Index
TSI FOB PLV down 2 at 383; mtd 426.25
CFR China UP 30 ; mtd 455.69



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	410.00	420.00	415.00
MAY	389.00	399.00	394.00
JUNE	375.00	385.00	380.00
Q2-22	386.00	406.00	396.00
Q3-22	350.00	370.00	360.00
Q4-22	310.00	330.00	320.00
Q1-23	305.00	325.00	315.00
CAL-23	280.00	300.00	290.00
CAL-24	260.00	280.00	270.00

Today's Trades
April at 410 in 18kT
May at 470 in 8kT
Sep/Q4 at +24 in 12 vs 4kt/mth
May at 390 in 1kT
May/June at +14 in 8kT/mth
Q4 at 310 in 1kT/mth

### Commentary

The Arcelormittal sell tender today settled at USD383 for a May Panamax of PLV, according to Platts. This was in line with market expectations although the deal brought fresh physical bids to the market and after initially trading down the futures rallied. May trading down to 370 before bouncing back to 390 and bid on. This is the first time in many months we've seen paper above the physical for the same period. April also traded in good size at 410, and also went bid on. Further out and selling didn't really materialise, and a result of this was May/June trading at 14 whereas on Monday it had been trading at +25. The thermal markets have been buyant on the back of the Russia/EU news and this will only lend support to the met coal sector.