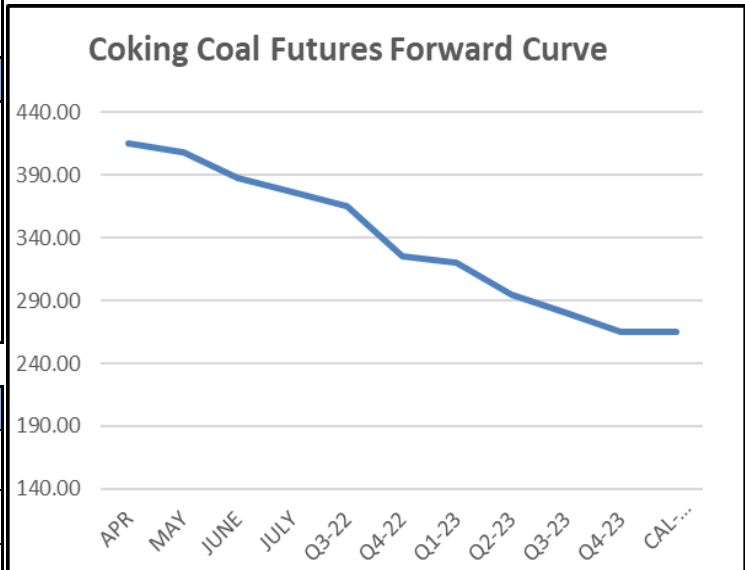


07/04/2022

DCE
May: 3217.5 (down 39.5)
Sep: 2902.5 (down 82.5)
Coking Coal Index
TSI FOB PLV up 13 at 396; mtd 420.20
CFR China up 17 at 497; mtd 463.95

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	410.00	420.00	415.00
MAY	403.00	413.00	408.00
JUNE	383.00	393.00	388.00
Q2-22	394.00	414.00	404.00
Q3-22	355.00	375.00	365.00
Q4-22	315.00	335.00	325.00
Q1-23	310.00	330.00	320.00
CAL-23	280.00	300.00	290.00
CAL-24	255.00	275.00	265.00



Today's Trades
April at 415 in 1kT
April/May at +10 in 2kT/mth
May/June at +16 in 8kT/mth
May/June at +20 in 5kT/mth

Commentary

Nearly all bids across the board today following the bounce of the lows yesterday morning. It's a slightly odd situation in that there were a few cargos being offered earlier in the week and so far we haven't heard of additional trades to the tender yesterday. A clear driver now in sentiment though has been the pick up in physical prices in China and the increase in the CFR index. At the moment there are still import restrictions to China from Australia though so we need to see buying step up from our destinations. In the futures market April traded up at 415 where as May was 400 bid and lacking offers. Spreads did start to widen on the back of this with May/June trading at 16 and then \$20 later on in the day.