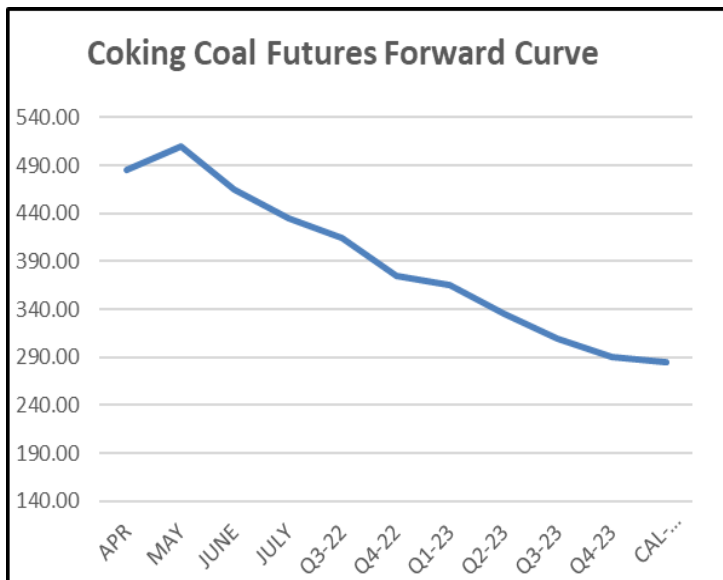


19/04/2022

DCE
Sep: 3068.5 (down 91.5)
Coking Coal Index
TSI FOB PLV unch at 512; mtd 455.52
CFR China unch at 530; mtd 493.48

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	475.00	495.00	485.00
MAY	500.00	520.00	510.00
JUNE	455.00	475.00	465.00
Q2-22	477.00	497.00	487.00
Q3-22	405.00	425.00	415.00
Q4-22	365.00	385.00	375.00
Q1-23	355.00	375.00	365.00
CAL-23	305.00	345.00	325.00
CAL-24	265.00	305.00	285.00



Today's Trades
May at 500 in 3kT
June at 465 in 6kT

Commentary

The physical market has been quick to get into its stride post Easter although the same cannot be said for the futures space. Today there were two physical transactions concluded for PLV May panamax at 510 and 514. It was not confirmed whether or not it was the same cargo changing hands but this price level was very much in line with the index. Yesterday Platts reported a CFR deal into China at \$525 for 85kT of Canadian premium mid-vol standard with a late May laycan. So we've seen a number of transactions over the last week which are now broadly in line with paper. It's also interesting that a tight market as is perceived would have so many May cargos still available to transact. Chinese futures dipped on steel production forecast cuts. May futures closed the day 500/520.