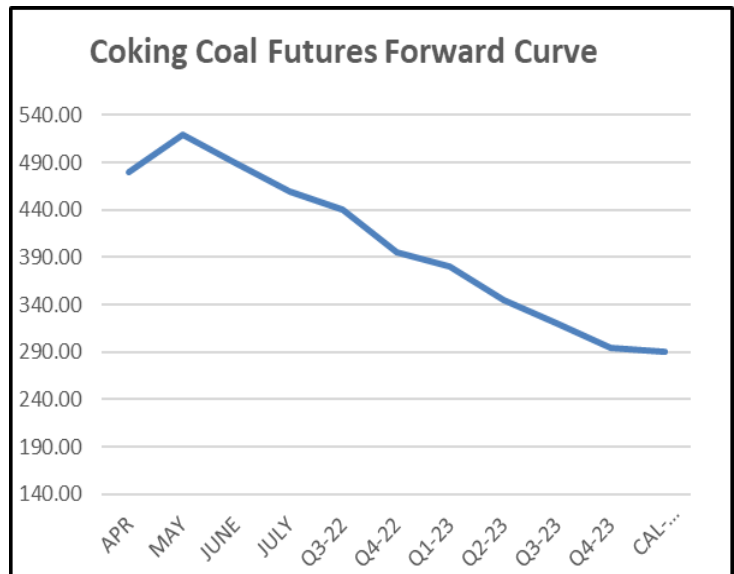


20/04/2022

DCE
Sep: 3040 (down 28.5)
Coking Coal Index
TSI FOB PLV up 2 at 514; mtd 460.02
CFR China up 10.10 at 540.10; mtd 497.07



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	470.00	490.00	480.00
MAY	510.00	530.00	520.00
JUNE	480.00	500.00	490.00
Q2-22	487.00	507.00	497.00
Q3-22	430.00	450.00	440.00
Q4-22	385.00	405.00	395.00
Q1-23	370.00	390.00	380.00
CAL-23	315.00	355.00	335.00
CAL-24	270.00	310.00	290.00

Today's Trades
Q4 at 380 in 2.3kT/mth
May at 505 in 1kT
May at 510 in 1kT
Q3 at 540 in 3kT/mth

Commentary
It has taken a bit of a move up for it to happen but the futures saw some trading activity today in Q3 and Q4. With healthy margins allowing buy side hedging to step up. Early on Q4 had traded at 380, but this was superceded late on with a couple of trades in Q3 as high as 440. The physical was quiet today although the 500 / 550 market seen was actually for June rather than May. News emerged during the day of a mine explosion at the Pniowek coking coal mine in Poland. This certainly keeps the sentiment bullish for now although Q3 is now trading at the highest level for a futures quarter.