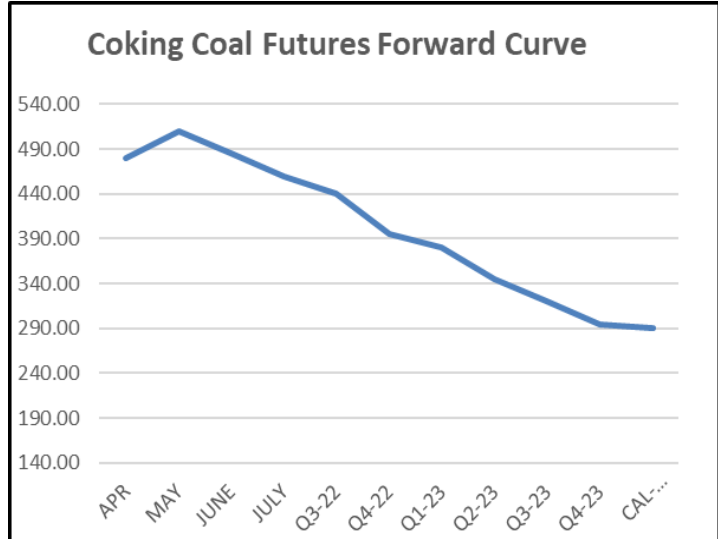


21/04/2022

DCE
Sep: 3078 (up 38)
Coking Coal Index
TSI FOB PLV down 5 at 509; mtd 463.52
CFR China down 8.10 at 532; mtd 499.56



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	470.00	490.00	480.00
MAY	500.00	520.00	510.00
JUNE	475.00	495.00	485.00
Q2-22	482.00	502.00	492.00
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
June at 480 in 5kT
Aug/Sep at +19 in 4kT/mth

Commentary
Although the market remains well supported, we today saw May physical offered and not taken at the 515 level. It traded earlier in the week at 512 and 514 and with June looking strong it is somewhat strange to see May cargo(s) still looking for a home. This did not deter futures buyers though with June trading at 480 and bid on at the time. Further out and July through to Q1 are still bid. The backwardation remains relatively shallow compared to where we were a couple of months ago. Steel futures are ticking lower and the margins in Europe look to be favouring scrap over blast furnace (marginal).