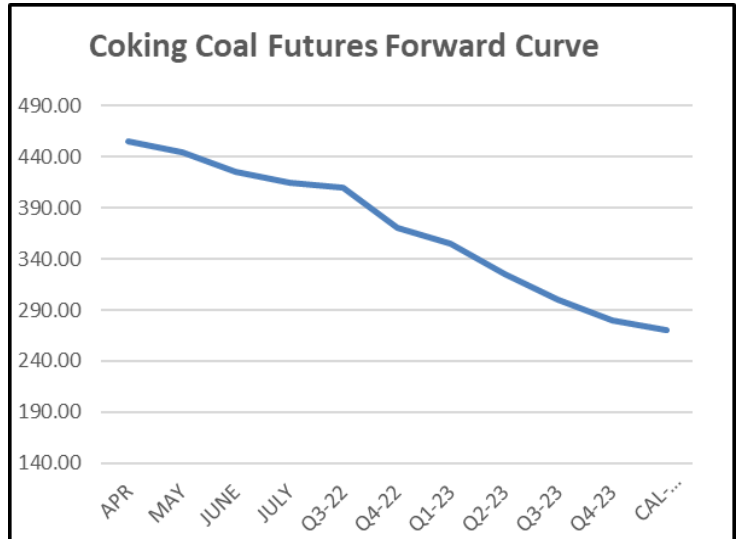


25/04/2022

DCE
Sep: 2839 (down 77)
Coking Coal Index
TSI FOB PLV up 16 at 465; mtd 462.70
CFR China down 2 at 530; mtd 503.49

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	445.00	465.00	455.00
MAY	435.00	455.00	445.00
JUNE	415.00	435.00	425.00
Q2-22	432.00	452.00	442.00
Q3-22	400.00	420.00	410.00
Q4-22	360.00	380.00	370.00
Q1-23	345.00	365.00	355.00
CAL-23	295.00	335.00	315.00
CAL-24	250.00	290.00	270.00



Today's Trades
May at 440 in 5kT
Q3 at 400 in 1kT/mth
Q3/Q4 at +35 in 1kT/mth
Q1-23/Q4-23 at +68 in 5kT/mth

Commentary
<p>Today saw a big sell off across commodities but Coking Coal managed to stem that tide and bids crept up on physical and produced a higher print on the index. May futures had traded down to 440 but went bid on. Q4 also touched 400 before it too was bid on. The best physical bid in the market was 475 for Peak Downs low vol for May loading. The futures curve at the front has begun to flatten out. There is still a reluctance for sell hedging for the 2nd half of 2022 but with steel margins in Asia beginning to be squeezed, \$350 - 400 is beginning to look attractive. In the meantime domestic futures came off again, the September contract having lost 250 RMB in the last 2 full days</p>