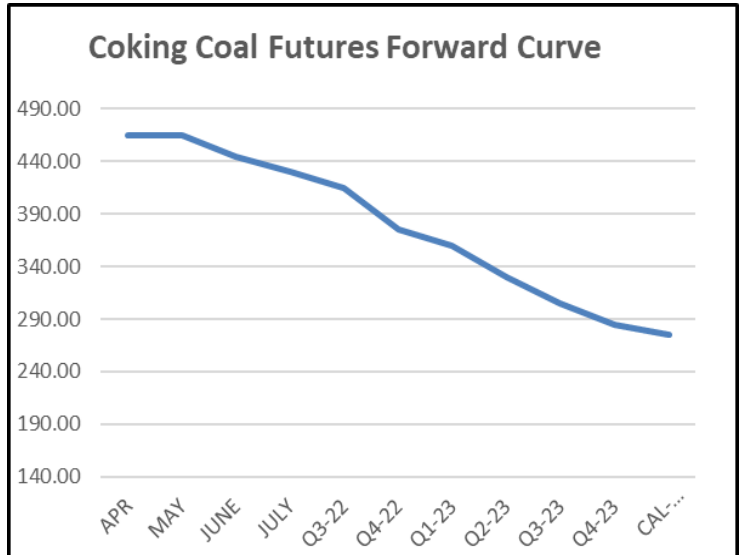


26/04/2022

DCE
Sep: 2930.5 (up 91.5)
Coking Coal Index
TSI FOB PLV up 25.50 at 490.50; mtd 464.24
CFR China down 5 at 525; mtd 504.76



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	455.00	475.00	465.00
MAY	455.00	475.00	465.00
JUNE	435.00	455.00	445.00
Q2-22	448.00	468.00	458.00
Q3-22	405.00	425.00	415.00
Q4-22	365.00	385.00	375.00
Q1-23	350.00	370.00	360.00
CAL-23	300.00	340.00	320.00
CAL-24	255.00	295.00	275.00

Today's Trades
June at 435 in 5KT
May/June at 20 in 1kT/mth
Q4-22/Q4-23 at 85 in 2kT/mth

Commentary

The index moved up again today on better bids and now has regained most of the losses from the drop on Friday. It's the 2nd time in a row now that a tender has brought to sudden move down in the index only for bids to reappear and push prices higher again. It is causing some confusion with regards to market direction and that is highlighted in the lack of outright trade activity in the front months. June traded at 435 which did seem low relative to the physical bids but there is also a feeling that once this month ends the demand for June cargos might not be as strong for the May interest which has dominated the last couple of weeks.