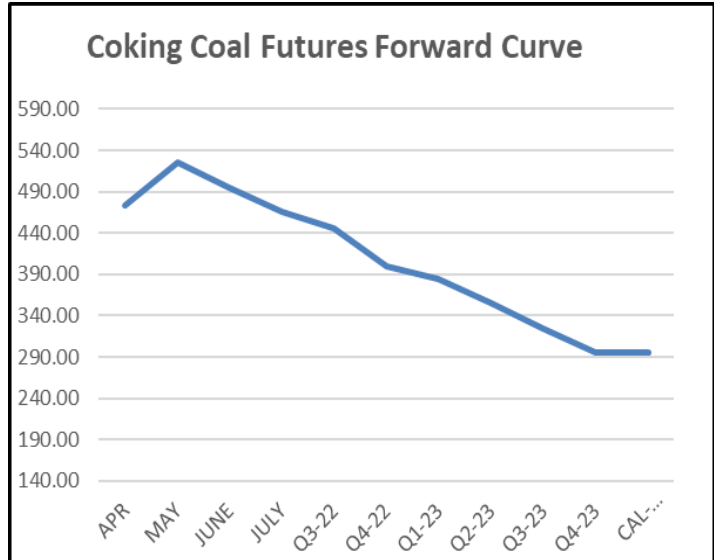


28/04/2022

DCE
Sep: 2759 (down 91)
Coking Coal Index
TSI FOB PLV down 2 at 518; mtd 470.09
CFR China down 5 at 515; mtd 505.57



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
APR	463.00	483.00	473.00
MAY	515.00	535.00	525.00
JUNE	485.00	505.00	495.00
Q2-22	488.00	508.00	498.00
Q3-22	435.00	455.00	445.00
Q4-22	390.00	410.00	400.00
Q1-23	375.00	395.00	385.00
CAL-23	320.00	360.00	340.00
CAL-24	275.00	315.00	295.00

Today's Trades
May at 520 in 2kT
May at 525 in 2kT
May at 530 in 2kT
May at 528 in 1kT
May at 520 in 1kT
May/June at +40 in 2kT/mth

Commentary
<p>The push on the index this week finally brought some aggressive paper buying out today with May breaking 500 again and trading 520, 525 and 530 before pulling back slightly. Not known whether this was some cutting of positions or a real expectation that physical bids will keep moving higher next month. June physical is yet to kick into life with a wide 450/525 market today. China announced an (temporary) end to tariffs on coal imports, which has been on imports from outside the ASEAN treaty region (US, Russia) so this will lend support to CFR prices although will likely have been geared towards supporting thermal imports more than metallurgical product. Meanwhile Chinese futures dropped for a 3rd day</p>