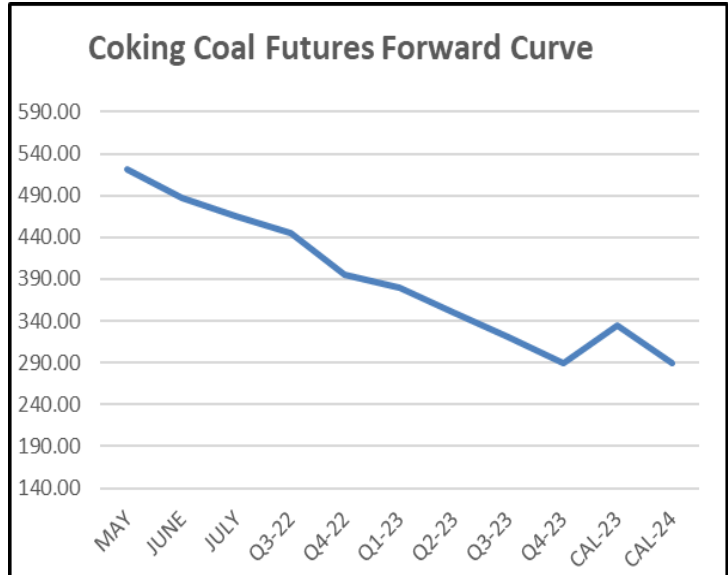


03/05/2022

DCE
Sep: 2783.5 (DCE Closed)
Coking Coal Index
TSI FOB PLV unch at 518; No index today
CFR China down 2 at 508; No Index today



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	517.00	527.00	522.00
JUNE	482.00	492.00	487.00
JULY	460.00	470.00	465.00
Q2-22	484.00	504.00	494.00
Q3-22	435.00	455.00	445.00
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
May at 523 in 5kT
May/June at 35 in 4kT/mth
May/June at 33 in 1kT/mth
June at 487 in 3kT

Commentary
A 2nd consecutive public holiday in Singapore but there was still interest on futures at the front of the curve with the physical market still looking tight. By mid morning London time June physical was 510/600 for a panamax of PLV. Both May and June futures trading outright at 523 and 487...The May/June spread was also going through at 35. Demand had appeared strong for June late last week but buying interest then pulled back despite the strong physical bids. The market has gotten used to physical trades providing the direction and I expect this to continue tomorrow.