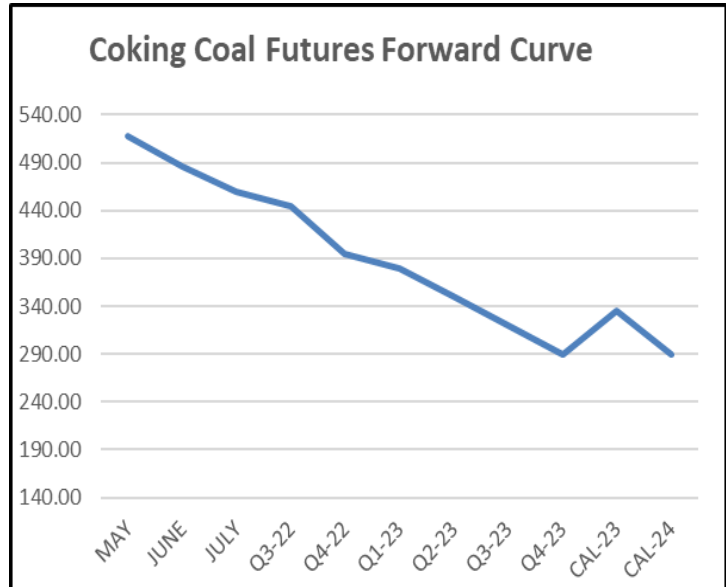


04/05/2022

DCE
Sep: 2783.5 (DCE Closed)
Coking Coal Index
TSI FOB PLV up 3 at 521; mtd 521
CFR China unch at 508; mtd 508



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAY</b>	513.00	523.00	<b>518.00</b>
<b>JUNE</b>	481.00	491.00	<b>486.00</b>
<b>JULY</b>	455.00	465.00	<b>460.00</b>
<b>AUGUST</b>	439.00	449.00	<b>444.00</b>
<b>Q3-22</b>	435.00	455.00	<b>445.00</b>
<b>Q4-22</b>	385.00	405.00	<b>395.00</b>
<b>Q1-23</b>	370.00	390.00	<b>380.00</b>
<b>CAL-23</b>	315.00	355.00	<b>335.00</b>
<b>CAL-24</b>	270.00	310.00	<b>290.00</b>

Today's Trades
May at 519 in 2kT
May at 518 in 2kT
June/July at 25 in 2kT/mth
July/Sep at 31 in 2kT/mth

### Commentary

My suggestion yesterday that physical would provide direction didn't exactly pan out that way today. Physical bids were aplenty and PLV in particular was well bid and pushed the index higher. However, we had selling interest in May for most of the day and May futures traded down to 519 and then 518 before being offered overed. This is down \$12 from the high of last week, but with PLV for June 510/600 suggests that the index won't be coming off in such a hurry. The one caveat is the lack of bids for mid vol, which suggests demand isn't leading the way and this is still very much a supply issue.