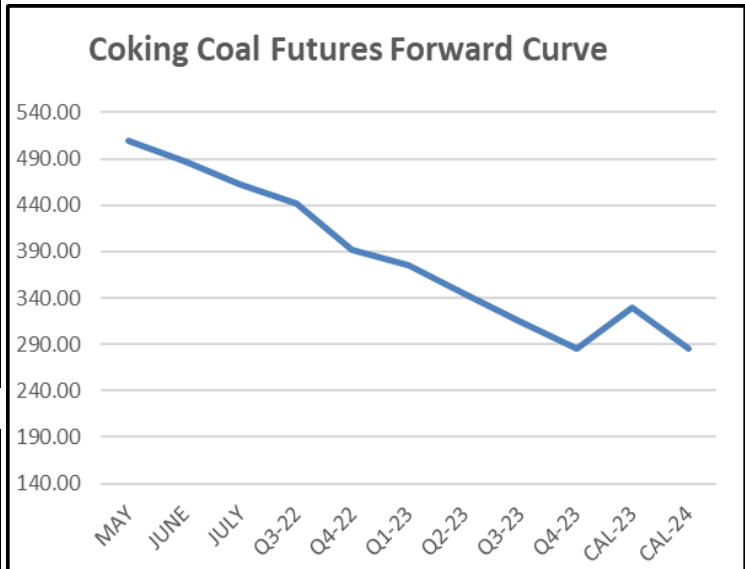


19/05/2022

DCE
Sep: 2634 (up 90) as at 11:30am
Coking Coal Index
TSI FOB PLV up 5.0 at 530.25; mtd 511.78
CFR China down 6 at 445; mtd 476.60

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAY</b>	505.00	515.00	<b>510.00</b>
<b>JUNE</b>	482.50	492.50	<b>487.50</b>
<b>JULY</b>	457.50	467.50	<b>462.50</b>
<b>AUG</b>	432.50	442.50	<b>437.50</b>
<b>Q3-22</b>	432.00	452.00	<b>442.00</b>
<b>Q4-22</b>	382.00	402.00	<b>392.00</b>
<b>Q1-23</b>	365.00	385.00	<b>375.00</b>
<b>CAL-23</b>	310.00	350.00	<b>330.00</b>
<b>CAL-24</b>	265.00	305.00	<b>285.00</b>



Yesterday's Trades
June at 485 in 3kT
May/June at 22.50 in 2kT/mth
Q4 at 394 in 1kT/mth
June-July at 470 in 0.5kT/mth

### Commentary

The index continues to push higher this week with a lack of spot physical offers and the sell tender earlier this week failing to conclude again. This is in contrast with delivered prices into China which continue to move lower on weaker domestic prices and the availability of alternate sources. Futures remain supported although there have been a few offers along the curve which has given futures stability for the time being and volatility reduced.