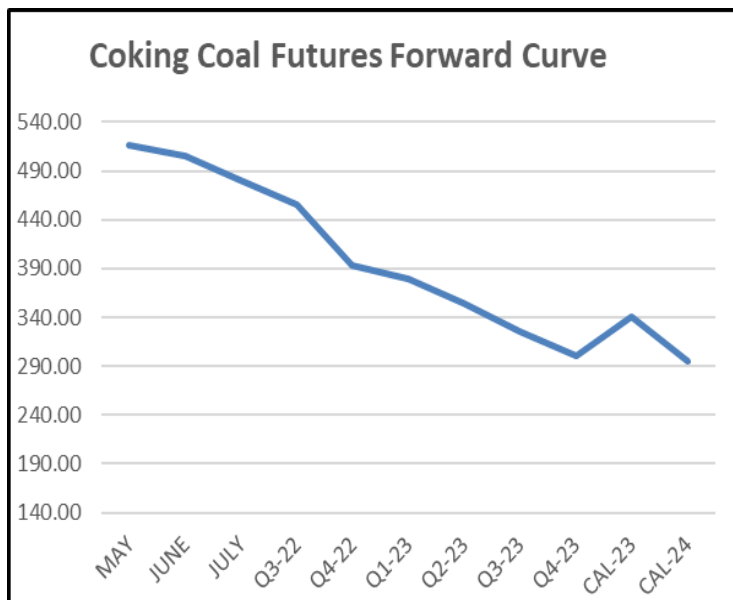


23/05/2022

DCE
Sep: 2565.5 down 57
Coking Coal Index
TSI FOB PLV down 5.0 at 520; mtd 514.85
CFR China down 5 at 434; mtd 467.77



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	512.00	522.00	517.00
JUNE	500.00	510.00	505.00
JULY	475.00	485.00	480.00
AUG	450.00	460.00	455.00
Q3-22	445.00	465.00	455.00
Q4-22	383.00	403.00	393.00
Q1-23	370.00	390.00	380.00
CAL-23	320.00	360.00	340.00
CAL-24	275.00	315.00	295.00

Today's Trades
May at 517 in 2kT
June/July at +25 in 4kT/mth
Cal 23 at 340 in 1kT/mth

Commentary

A fresh physical trade today with June Premium Mid Vol trading on the Globalcoal platform at 505 for 75kT. Low vol for Peak Downs Coal only was bid as high as 540 and so the index move lower was not as big a move as expected. Despite the physical trade, June and July futures bids were still strong. On Sunday There is some selling interest but only further along the curve. Q4 getting as close as 385 / 395 and Cal 23 trading at 340. India announced removal of 2.5% import duty on Coking Coal; encouraging imports although steel margins remain tight.