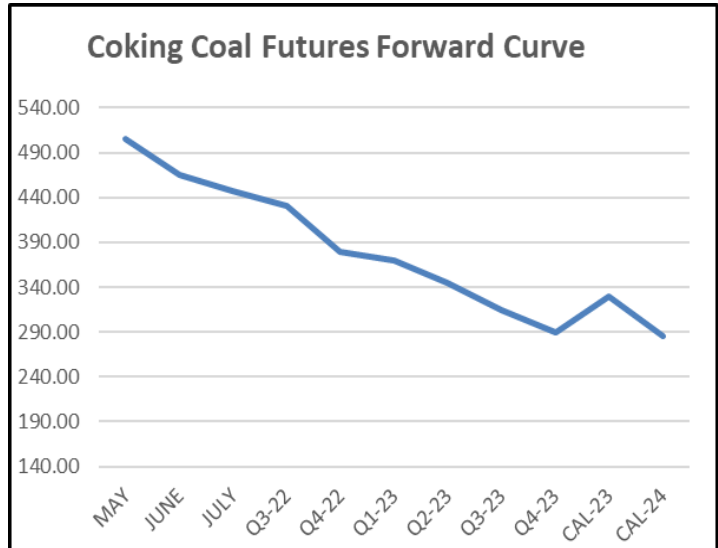


26/05/2022

DCE
Sep: 2568 up 112
Coking Coal Index
TSI FOB PLV down 10 at 475; mtd 510.72
CFR China down 5 at 419; mtd 459.56

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAY	500.00	510.00	505.00
JUNE	460.00	470.00	465.00
JULY	442.00	452.00	447.00
AUG	422.00	432.00	427.00
Q3-22	425.00	435.00	430.00
Q4-22	375.00	385.00	380.00
Q1-23	365.00	375.00	370.00
CAL-23	320.00	340.00	330.00
CAL-24	275.00	295.00	285.00



Today's Trades
Jun-Aug at 465 in 0.5kT/mth
July at 447.50 in 1kT
June at 465 in 4kT
July at 445 in 2kT
Q3 at 435 in 2.5kT/mth

Commentary

More pressure on physical today although we did not see a subsequent trade. Most to the physical markets are based around PMV and branded products, with the tightest market for July; 430 / 475. Despite the sharp move in the index yesterday futures had held up well, but today the first trade was some \$20 lower than the best bid on last night's close. Selling opportunities missed but we have recently seen the index fall only to bounce straight back. June traded down to 465 (down 27 approx.) and July dipped under 450. Q3 faired a little better but traded at 435 (down 15). There's still plenty of buying interest but prices may need move down further as steel futures continue to lose ground.