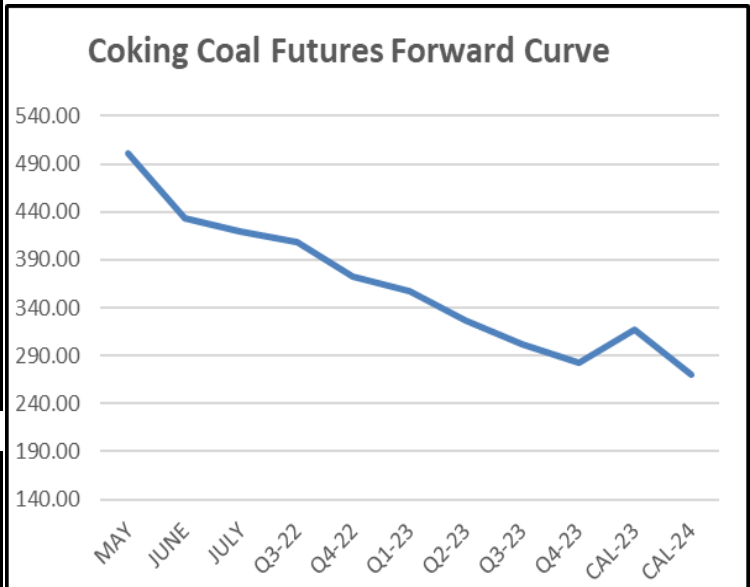


30/05/2022

DCE
Sep: 2690 up 68.50
Coking Coal Index
TSI FOB PLV down 9 at 456; mtd 505.14
CFR China down 4 at 410; mtd 454.28



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAY</b>	496.50	506.50	<b>501.50</b>
<b>JUNE</b>	428.00	438.00	<b>433.00</b>
<b>JULY</b>	415.00	425.00	<b>420.00</b>
<b>AUG</b>	403.00	413.00	<b>408.00</b>
<b>Q3-22</b>	403.00	413.00	<b>408.00</b>
<b>Q4-22</b>	367.00	377.00	<b>372.00</b>
<b>Q1-23</b>	352.00	362.00	<b>357.00</b>
<b>CAL-23</b>	307.00	327.00	<b>317.00</b>
<b>CAL-24</b>	260.00	280.00	<b>270.00</b>

Today's Trades
July at 430 in 3kT
June/July at +18 in 2kT/mth
June at 442 in 2kT
July at 420 in 2kT
June at 435 in 1kT
June at 434 in 6kT
2H-22 at 389 in 1kT/mth
Q4-23/Q1-24 at +8 in 5kT/mth

Commentary
Physical offers continue this week, as the index is pushed lower. It appears that whilst May and June were both very tight we have seen a few offers emerge for July but poor steel margins and availability of Coke from China means demand has been impacted. July branded physical offer moved as lower as 455 without counter. Paper initially held up well with June bid above 440 and July trading 430. June was sold down through to 435 and then 434 before being offered over. Spreads tightened until 2H traded at 389. Monthly spreads are narrowing to \$15 month or month, possibly tighter. Despite the index moving lower paper moved quicker today and so we need to see physical offers reduce in line over the next couple of days.