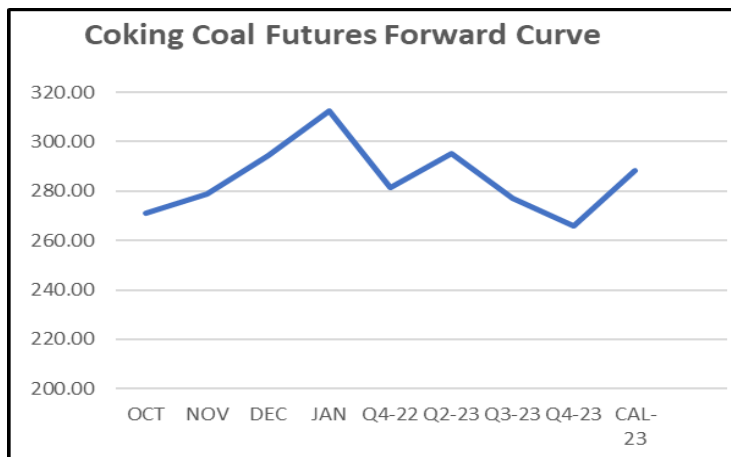


05/10/2022

| DCE                                       |
|---|
| Jan: 2107 Unch                            |
| Coking Coal Index                         |
| TSI FOB PLV up 3.50 at 274.00; mtd 271.67 |
| CFR China unch at 308.00; mtd 308.00      |



| TSI PLV FOB AUS Indicative Curve |        |        |        |
|----------------------------------|--------|--------|--------|
|                                  | BID    | OFFER  | VALUE  |
| OCT                              | 269.00 | 275.00 | 272.00 |
| NOV                              | 276.50 | 282.50 | 279.50 |
| DEC                              | 290.00 | 296.00 | 293.00 |
| Q4-22                            | 278.50 | 284.50 | 281.50 |
| Q1-23                            | 313.00 | 319.00 | 316.00 |
| Q2-23                            | 292.00 | 298.00 | 295.00 |
| Q3-23                            | 274.00 | 280.00 | 277.00 |
| CAL-23                           | 283.50 | 293.50 | 288.50 |
| CAL-24                           | 260.00 | 270.00 | 265.00 |

| Today's Trades                      |
|-------------------------------------|
| Q1-23 at 316.00 in 2kt/mth          |
| Oct/Nov at -8 in 2kt/mth (273/281)  |
| Q1 at 316.50 in 3kt/mth             |
| Oct/Dec at -8 in 2kt (273/281)      |
| Oct/Dec at -23.5 in 2kt (272/295.5) |
| Nov/Dec at -16 in 3kt (282/298)     |
| Jan-23 at 304.00 in 4.3kt           |
| Feb -23 at 317.00 in 4.3kt          |
| March-23 at 330.00 in 4.3kt         |
| Q2-23 at 298.00 in 4.3kt/mth        |
| Q3-23 at 277.00 in 4.3kt/mth        |
| Oct-23 at 268.00 in 4.3kt           |
| Nov-23 at 268.00 in 4.3kt           |

### Commentary

A pickup in the index today as Platts reported a trade concluded yesterday: BHP selling a standard Nov laycan Pamax of Gooynella premium mid vol at 272.50. This brought one or 2 bids in to the front end of the futures curve, but there is still some trepidation with most traders waiting on the outcome of tomorrow's BHP tender. There was, however, better liquidity along the curve with some flow out to Nov 2023 and spread interest between Oct/Nov and Oct/Dec. time spreads appear to be holding, with Q1 continuing to find support. Q1 traded several times today, at 317, 316.50 and 316. Still much higher than any other period.