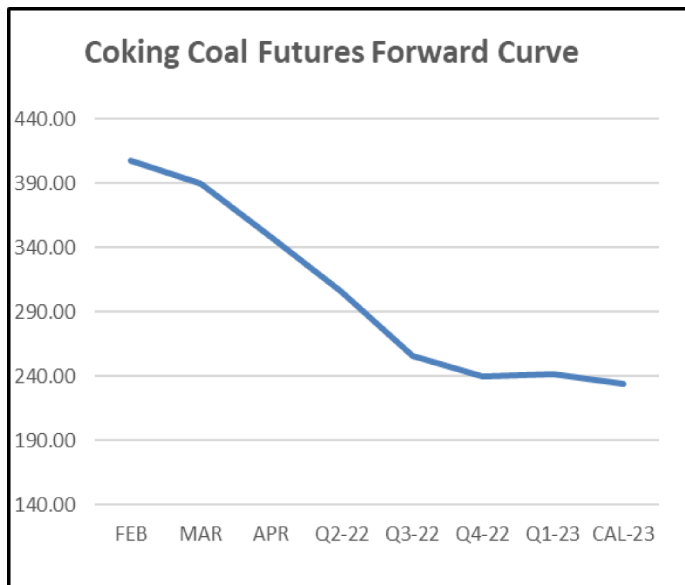


11/01/2022

DCE
May: 2310 up 56.5
Coking Coal Index
TSI FOB PLV up 7.0 at 385; mtd 368.25
CFR China up 4.50 at 380; mtd 357.29

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	383.00	389.00	386.00
FEB	405.00	411.00	408.00
MAR	387.00	393.00	390.00
APR	345.00	351.00	348.00
Q1-22	390.00	400.00	395.00
Q2-22	301.00	311.00	306.00
Q3-22	251.00	261.00	256.00
Q4-22	235.00	245.00	240.00
Q1-23	237.00	247.00	242.00
CAL-22	294.25	304.25	299.25
CAL-23	229.00	239.00	234.00



Today's Trades
Feb at 395 in 1kT
Feb at 396 in 2kT
March at 376 in 2kT
Feb at 398 in 3kT
March at 378 in 3kT
March at 380 in 3kT
March at 390 in 3kT
April at 328 in 3kT

Commentary
<p>The physical market for end of Feb loading tightened today, reportedly to 380 / 390 for a premium mid vol panamax. This kept the momentum going on the futures, and with Feb nearing 400 we actually saw stronger buying interest for March. Following trades at 395, 396 and 398, Feb ended up being bid above 400 although we've still yet to see that level print on the futures. If this trades tomorrow it will be the highest futures print on Coking Coal. The backwardation has itself, been pushed further back now, with the biggest spread spread between March and June. March/April spread trading at 42. This is actually creating very tight monthly spreads from June onwards, all the way into Cal 23. Sell hedging on the curve so far this year has been sporadic, and there's been a lack of long term ceiling price we usually see.</p>

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