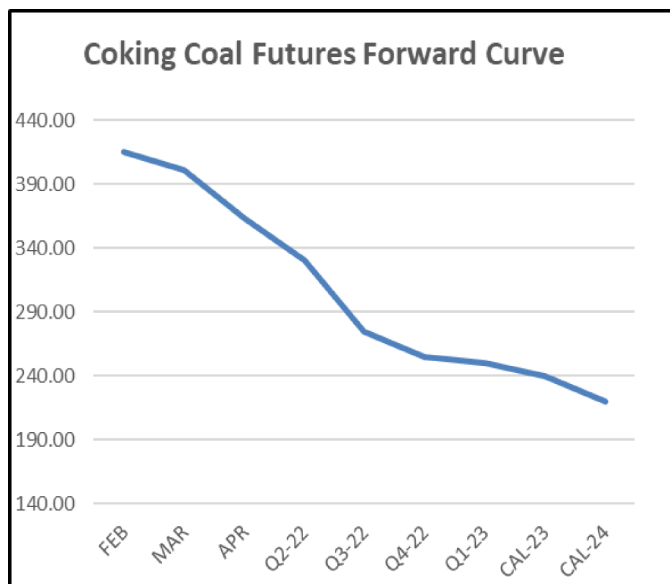


14/01/2022

DCE
May: 2247 down 53
Coking Coal Index
TSI FOB PLV up 5 at 409; mtd 378.48
CFR China up 1 at 403; mtd 370.10

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	389.00	395.00	392.00
FEB	412.00	418.00	415.00
MAR	398.00	404.00	401.00
APR	360.00	366.00	363.00
Q1-22	398.00	408.00	403.00
Q2-22	325.00	335.00	330.00
Q3-22	270.00	280.00	275.00
Q4-22	250.00	260.00	255.00
Q1-23	245.00	255.00	250.00
CAL-22	310.75	320.75	315.75
CAL-23	235.00	245.00	240.00



Today's Trades
Feb at 415 in 1kT

Commentary
The physical trade the market has been waiting for the last couple of days did happen today. Although it was March rather than Feb that traded. A panamax of premium low vol at \$410. In line with this Feb futures traded at 415, so little to no basis differential at the moment which is a bit unusual given how high the underlying price is. This may explain why March is running into some small resistance at around the 400 mark, with the paper possibly getting ahead of itself earlier this week. Whilst steel futures have retreated this week, margins are still healthy enough to make these high prices work.