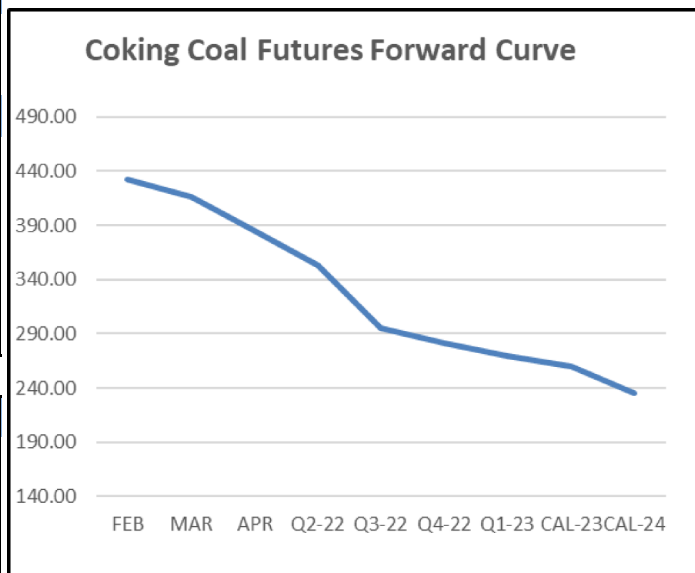


19/01/2022

DCE
May: 2250 down 58
Coking Coal Index
TSI FOB PLV up 10 at 430; mtd 388.13
CFR unch at 405; mtd 378.08

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	403.00	409.00	406.00
FEB	429.00	435.00	432.00
MAR	413.00	419.00	416.00
APR	382.00	388.00	385.00
Q1-22	413.00	423.00	418.00
Q2-22	348.00	358.00	353.00
Q3-22	290.00	300.00	295.00
Q4-22	276.00	286.00	281.00
Q1-23	265.00	275.00	270.00
CAL-22	331.75	341.75	336.75
CAL-23	255.00	265.00	260.00



Today's Trades
March at 416 in 4kT
Q4-22 / Q1-23 at +8.50 in 5kT/mth
June at 327 in 2kT
Apr at 385 in 1kT

Commentary

Physical bids moved up to 430 today (for March loading premium low vol) and in turn again drove the index higher. Selling interest on futures was a little muted although there were early offers in March around 415 but post index this traded higher at 416. Certainly at these levels now the buyers are keener to pick up very prompt (i.e Jan and Feb) or pick up deferred contracts which are good value compared to the front end, even though they are considerably higher than the historical long term average price. Front month spreads are volatile, having been as wide as \$40/mth between March and June.