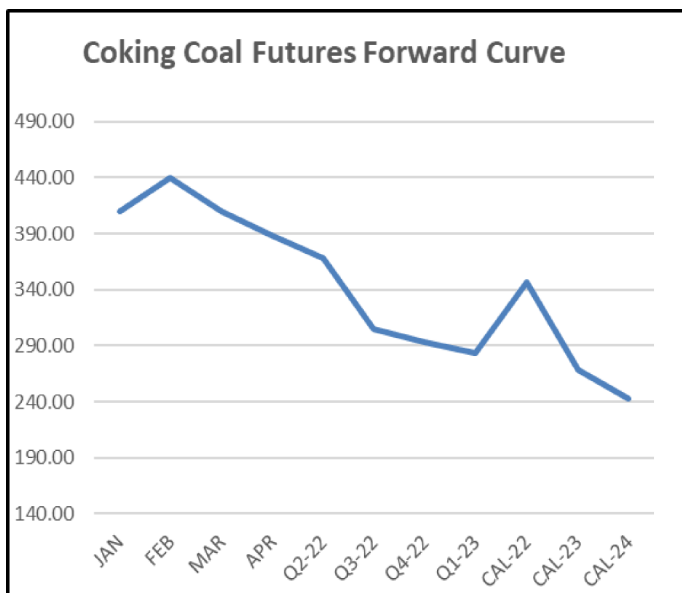


24/01/2022

DCE
May: 2184 down 36
Coking Coal Index
TSI FOB PLV up 0.50 at 444.50; mtd 397.70
CFR China up 0.50 at 406; mtd 383.25

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	407.00	413.00	410.00
FEB	437.00	443.00	440.00
MAR	407.00	413.00	410.00
APR	386.00	392.00	389.00
Q1-22	415.00	425.00	420.00
Q2-22	363.00	373.00	368.00
Q3-22	300.00	310.00	305.00
Q4-22	288.00	298.00	293.00
Q1-23	278.00	288.00	283.00
CAL-22	342.00	352.00	347.00
CAL-23	263.00	273.00	268.00



Today's Trades
Apr/July at 63 in 2.5kT/mth
March at 416 in 4kT
Feb at 436 in 2kT
April at 390 in 2kT
Q3&Q4-22 at 300 in 600t / mth

Commentary

No sign of any physical activity today as futures ticked over and moved lower at the front but the curve remained firm. The physical bids in the market were the catalyst for the futures trading last week, and in their absence today we saw lacklustre interest for people to cross the bid/offer spread. Equities are being sold aggressively across the board and this is also affecting the more liquid commodity markets. In futures today FEB traded down to 436 despite the index marginally increasing from Friday. It appears as though at the front of the market the backwardation is pushing out once again, with front month paper trading below the index for the first time in a few weeks. And the physical to paper premium widening.