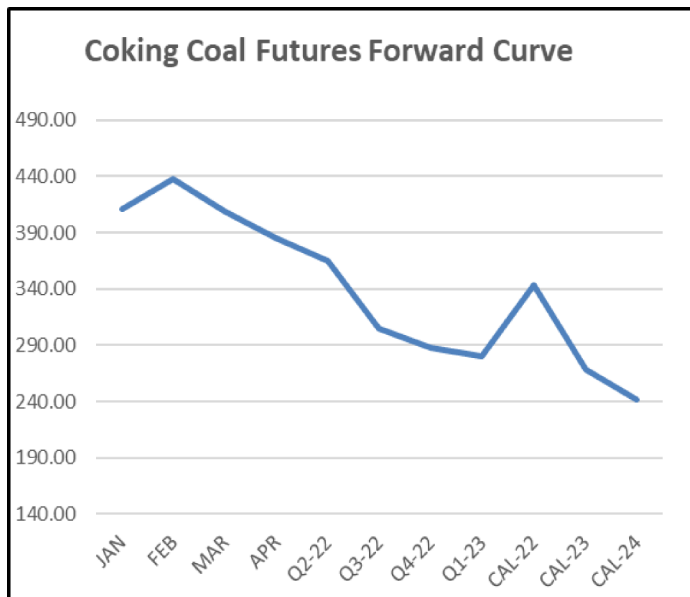


26/01/2022

DCE
May: 2269 up 103.50
Coking Coal Index
TSI FOB PLV unch at 444.50; mtd 402.90
CFR China unch at 406; mtd 385.78

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	407.50	413.50	410.50
FEB	435.00	441.00	438.00
MAR	406.00	412.00	409.00
APR	382.00	388.00	385.00
Q1-22	414.00	424.00	419.00
Q2-22	360.00	370.00	365.00
Q3-22	300.00	310.00	305.00
Q4-22	283.00	293.00	288.00
Q1-23	275.00	285.00	280.00
CAL-22	339.00	349.00	344.00
CAL-23	263.00	273.00	268.00



Today's Trades
Feb/March at 29 in 4.5kT/mth
Q1-23 at 285 in 1kT/mth
Q4-22 at 288 in 2kT/mth

Commentary
Physical bids crept back into March today although at a lower level than last week. 415 bid for March branded (PMV). Offers remain scarce and we are inclined to use that all too frequently used term of a stand-off. Restocking demand outside of China remains and sources away from Australia are also tight. This may explain as to why futures offers in February haven't been below 440 this week despite March and Q2 being relatively well offered. Further out and prices continue to hold up although offers are becoming more prominent, with Q4 and Q1 trading today.