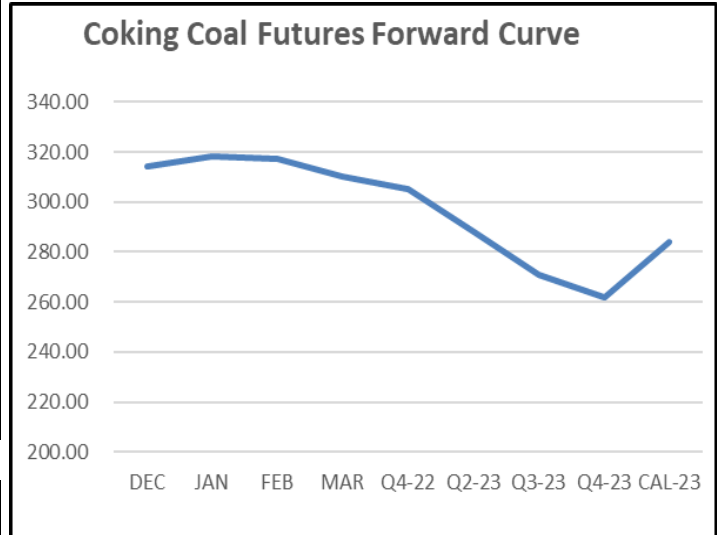


01/11/2022

DCE
Jan: 1837 down 27
Coking Coal Index
TSI FOB PLV unch at 311.50; mtd 311.50
CFR China down 1 at 304; mtd 304



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	286.79	292.79	289.79
NOV	309.00	315.00	312.00
DEC	311.00	317.00	314.00
JAN	315.00	321.00	318.00
FEB	314.00	320.00	317.00
Q4-22	302.30	308.30	305.30
Q1-23	312.00	318.00	315.00
CAL-23	280.00	288.00	284.00
CAL-24	256.00	264.00	260.00

Today's Trades
No trades today

Commentary
The market on physical returned today and Dec continues to be 310 bid, with a corresponding 340 offer for PMV. There was a 2nd offer for late Nov premium low vol at 323 which kept the index down/unchanged. Futures drifted on the back of this with a lack of bids. Dec falling by \$3/tonne which puts it flat to Nov now. The strong contango between Nov and Q1 has now almost been eroded, and with it, the weather premium deemed to be priced in for so long. Chinese futures actually had a decent rally today across most products. Recovering close to 80 RMB following its recent sell off.