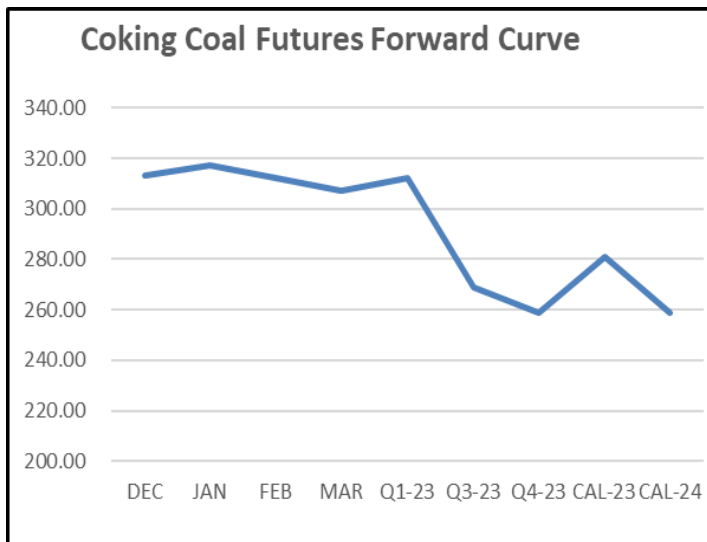


02/11/2022

DCE	
Jan:	1959.50 Up 67.5
Coking Coal Index	
TSI FOB PLV unch at 311.50; mtd 311.50	
CFR China down 2 at 302.0; mtd 303.0	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>OCT</b>	286.79	292.79	<b>289.79</b>
<b>NOV</b>	309.00	315.00	<b>312.00</b>
<b>DEC</b>	310.00	316.00	<b>313.00</b>
<b>JAN</b>	314.00	320.00	<b>317.00</b>
<b>FEB</b>	309.00	315.00	<b>312.00</b>
<b>Q4-22</b>	#REF!	#REF!	#REF!
<b>Q1-23</b>	309.00	315.00	<b>312.00</b>
<b>CAL-23</b>	277.00	285.00	<b>281.00</b>
<b>CAL-24</b>	255.00	263.00	<b>259.00</b>

Today's Trades
Nov/Dec at -2 in 3kt/mth
Cal 23 at 280 in 0.5kt/mth
Q4-23 at 259 in 1kt/mth

### Commentary

We began the day with the market feeling quite heavy with some physical offers in the market. Nov/Dec trading close to flat on the futures which highlighted the drop off in December. However, the physical PMV bid in December moved up to 315 and this prompted offers in futures to hold off. From 305 / 315 Q1 moved back to a 320 offer. Cal 23 did trade down at 280 though. It all became a bit of a stand off again. Buyers and sellers are around but both sides seem either happy to wait or unable to move to cross the bid/offer spread.