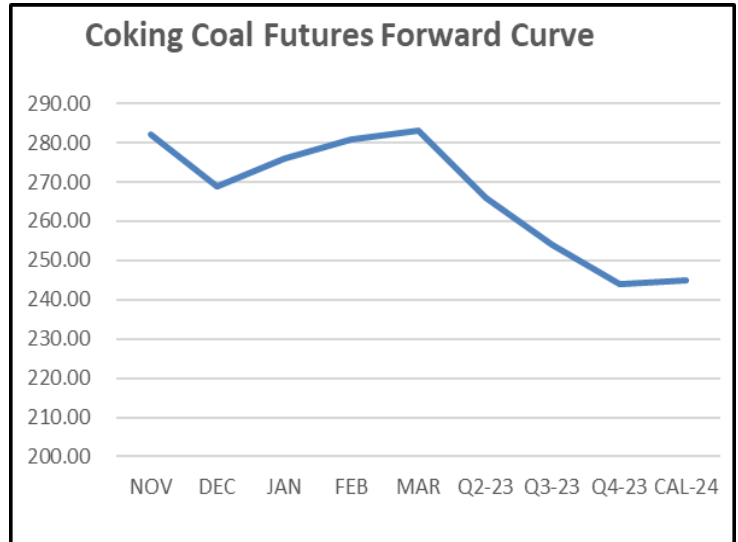


29/11/2022

DCE	
Jan:	2257.50 Up 18.0
Coking Coal Index	
TSI FOB PLV unch at 247; mtd 283.82	
CFR China down 0.50 at 298.50; mtd 299.14	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	279.15	285.15	<b>282.15</b>
DEC	266.00	272.00	<b>269.00</b>
JAN	273.00	279.00	<b>276.00</b>
FEB	278.00	284.00	<b>281.00</b>
Q1-23	277.00	283.00	<b>280.00</b>
Q2-23	263.00	269.00	<b>266.00</b>
Q3-23	251.00	257.00	<b>254.00</b>
CAL-23	256.00	266.00	<b>261.00</b>
CAL-24	240.00	250.00	<b>245.00</b>

Today's Trades
Nov at 281.75 in 5kt
Dec at 270 in 3kt
June-23 at 265 in 2kt

Commentary
<p>Following on from short covering over the last few days, the futures jumped up again today albeit on thin volume. Dec trading a couple of times at 270 (up nearly \$10 day on day). This is all despite the physical still being well offered in Dec and the index remaining stable. Whilst the market does appear to have been oversold early last week, this is a fairly dramatic bounce whereas we would expect the Dec contract to hover between 250 and 260 and this would include some risk to the upside as well. China is a bit uncertainty at the moment and this is potentially holding back some position taking, but at the moment this rally would appear to be a good selling opportunity.</p>