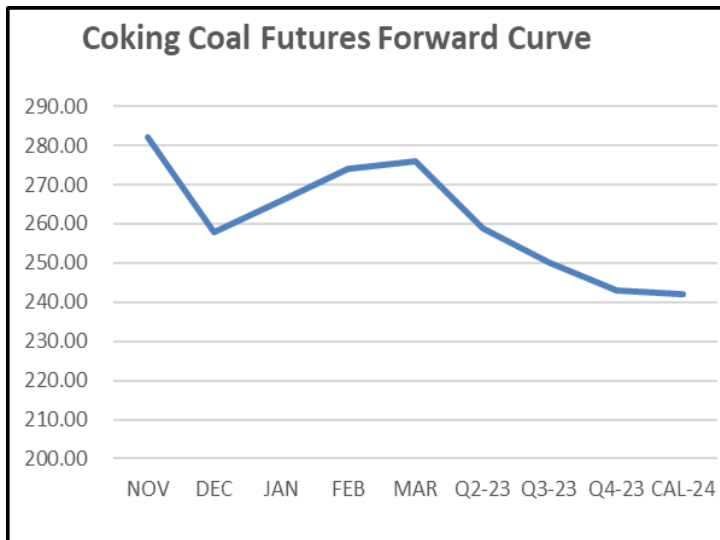


30/11/2022

DCE
Jan: 2238 Down 19.50
Coking Coal Index
TSI FOB PLV unch at 247.0; nov settles 282.15
CFR China unch at 298.50; Nov settles 299.11



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	279.15	285.15	282.15
DEC	255.00	261.00	258.00
JAN	263.00	269.00	266.00
FEB	271.00	277.00	274.00
Q1-23	269.00	275.00	272.00
Q2-23	256.00	262.00	259.00
Q3-23	247.00	253.00	250.00
CAL-23	251.00	261.00	256.00
CAL-24	237.00	247.00	242.00

Today's Trades
Dec/Jan at -6 in 1kt/mth
Dec/Jan at -8 in 2kt/mth
Jan/Feb at -8 in 2kt/mth
Dec at 260 in 2kt
Feb at 275 in 2kt
Feb at 274 in 3kt

Commentary
<p>The market was very tentative on the open today but eventually we saw the futures move lower. The index held and there was a sudden and clear realisation that Dec will begin pricing tomorrow with a spot market of 247 and a front month futures which had traded up to 270 yesterday. Dec dropped back a full \$10 before trading at 260. The spreads between Dec, Jan and Feb widened out (contango) and Feb eventually traded 275 and 274. There remains period buying along the curve for hedging purposes so again we see this as a selling opportunity. Physical (sell) hedging along the curve is quiet at the moment but with Cal-23 still pricing above spot, surely this will entice some hedging into the market soon.</p>