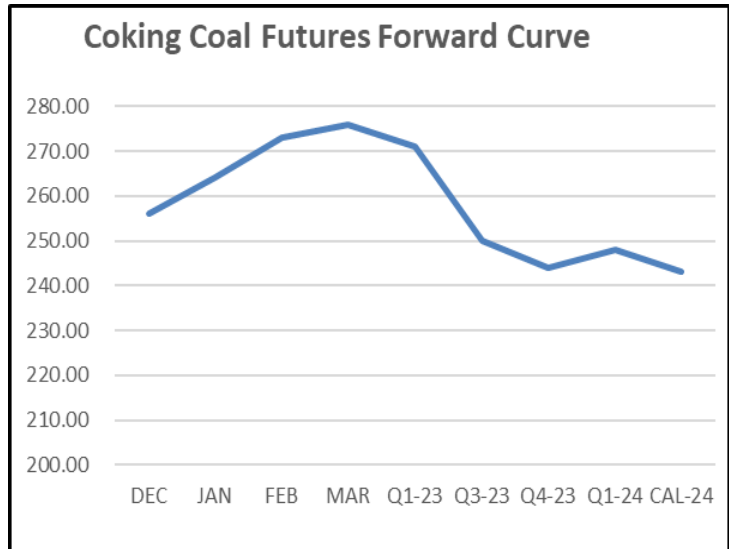


01/12/2022

DCE
Jan: 2177.5 Down 56
Coking Coal Index
TSI FOB PLV unch at 247.0; mtd 247.0
CFR China unch at 298.50; mtd 298.50



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	253.00	259.00	256.00
JAN	261.00	267.00	264.00
FEB	270.00	276.00	273.00
MAR	273.00	279.00	276.00
Q1-23	268.00	274.00	271.00
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	238.00	248.00	243.00

Today's Trades
Feb at 274 in 4kt
Jan at 265 in 4kt
Feb at 274 in 5kt
Jan at 265 in 5kt
Feb at 272.50 in 2kt

Commentary
<p>A new month and a fresh physical trade reported today. A Jan offer on the Globalcoal trading platform was paid at \$249, for a Peak Downs (Premium Low Vol) cargo. Despite the recent rally on futures this did have the market scratching their heads as to where the demand had appeared from. The key is though, Jan at 249 is a good \$15 under the futures for this period, so to buy this can fulfil a big price short and there's still plenty of time to move the cargo on. On the futures side, bids moved back into the market mainly in Q1. Jan and Feb was paid but quickly met with selling resistance. Feb trading at 274 (unch from yesterday) and then sold down to 272.50. Short term, direction is posied to moved lower but the overall perception is that we're at the lower end of the range still.</p>