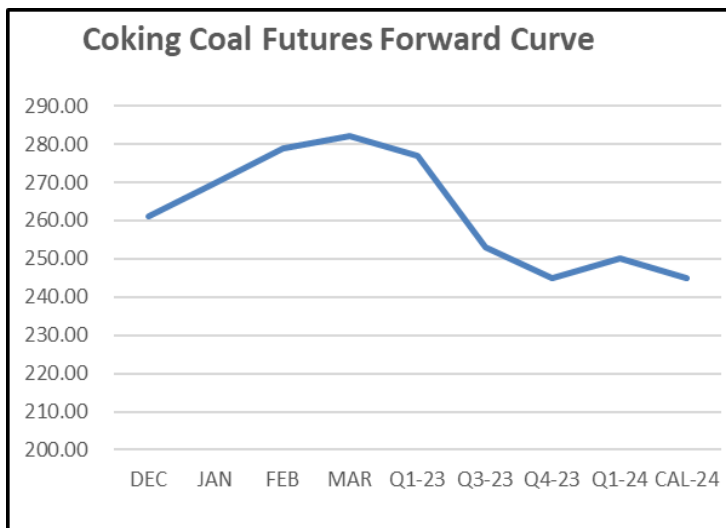


02/12/2022

DCE
Jan: 2204 Up 26.50
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	258.00	264.00	261.00
JAN	267.00	273.00	270.00
FEB	276.00	282.00	279.00
MAR	279.00	285.00	282.00
Q1-23	274.00	280.00	277.00
Q2-23	260.00	266.00	263.00
Q3-23	250.00	256.00	253.00
CAL-23	254.50	264.50	259.50
CAL-24	240.00	250.00	245.00

Today's Trades
Feb at 272 in 2kt
Jan at 265 in 2kt
Dec at 260 in 3kt
Jan/Feb at -7 in 1kt/mth
Jan at 270 in 3kt
Jan at 272 in 2kt

Commentary
<p>The futures opened well offered today with few bids in sight. This all changed shortly after London open when there was a phys deal reported. Platts reported 30kt was sold from a miner at \$249.50 co-loaded with 45kt of Australian HCC (slightly off spec). Given this price was still a long way below the futures, it was some surprise to see futures lifted across Dec, Jan and Feb markets. The lack of offers further along the curve is also keeping the front elevated as buyers of the deferred need to buy the front and then roll spreads. This meant Jan/Feb remained wide and March remains the peak of the curve. Good opportunity for spread buyers if we do believe the physical is going to move higher. We have to expect higher physical prints next week to avoid more offers in Q1 emerging.</p>