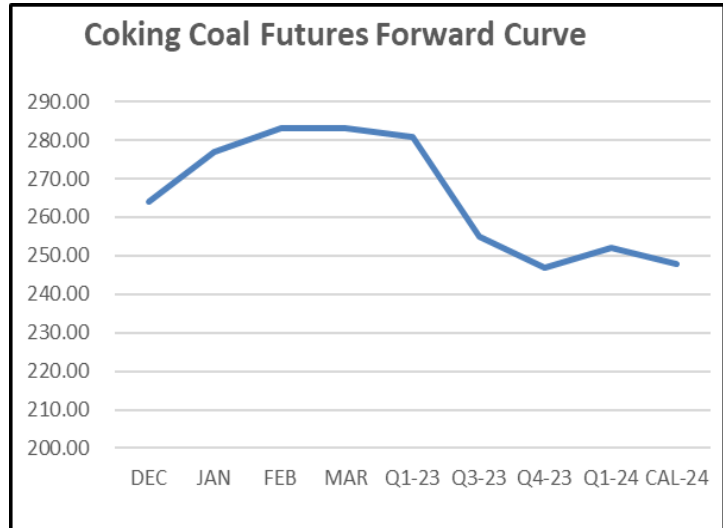


05/12/2022

DCE
Jan: 2187 Down 14
Coking Coal Index
TSI FOB PLV up 1.0 at 250.00; mtd 249.08
CFR China up 0.50 at 299.00; mtd 298.67



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	261.00	267.00	264.00
JAN	274.00	280.00	277.00
FEB	280.00	286.00	283.00
MAR	280.00	286.00	283.00
Q1-23	278.00	284.00	281.00
Q2-23	262.00	268.00	265.00
Q3-23	252.00	258.00	255.00
CAL-23	257.00	267.00	262.00
CAL-24	243.00	253.00	248.00

Today's Trades
Dec at 258 in 2kt
Jan at 276 in 1kt
Jan at 277 in 1kt
Jan at 278 in 2kt

Commentary
<p>We didn't see a lot of physical guidance today but a lack of offers and some hedging requirements meant we pushed higher by a few dollars in the front months. There were a couple of deferred bids in physical (end of Jan and Feb) for Goonyella brand only at 255 for small parcels. This didn't have a big impact on the index but the sudden lack of physical offers is bringing out short covering to the market. There was some scaled back selling though, and this makes sense with physical being as much as \$20 - 25 below the paper for Jan and Feb. It's also worth noting that it was only a few weeks ago when Q1 futures were trading well above 300, and the sudden sell off happened very quickly, and probably did get a little carried away. We really do need the phys to support this price move going forward though.</p>