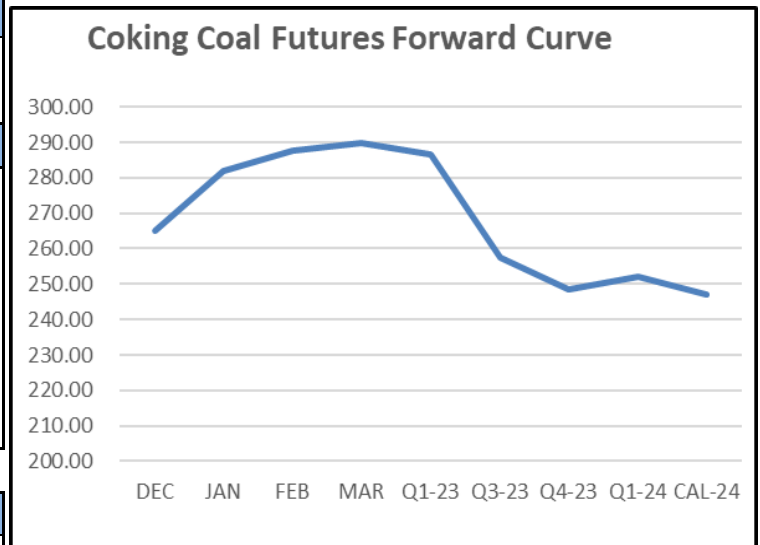


06/12/2022

DCE
Jan: 2212 Up 25
Coking Coal Index
TSI FOB PLV up 7.50 at 257.50; mtd 251.19
CFR China up 0.50 at 299.50; mtd 298.88



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	262.00	268.00	265.00
JAN	279.00	285.00	282.00
FEB	284.50	290.50	287.50
MAR	287.00	293.00	290.00
Q1-23	283.50	289.50	286.50
Q2-23	266.50	272.50	269.50
Q3-23	254.50	260.50	257.50
CAL-23	260.50	270.50	265.50
CAL-24	242.00	252.00	247.00

Today's Trades
Jan/March at -10.50 in 2kt/mth Jan at 283 in 1kt

Commentary
As mentioned yesterday, we needed to see the physical print higher and today we heard of just that. Platts reported a PMV trade for Ilawara coal, end of Dec laycan at \$260 FOB for a Panamax. The index moved up 7.50 on the back of this, although yet again we saw futures move higher and their continues to be a \$20 premium for futures over spot. Jan trading up at 283 in small size, which represents a \$13 gain from the high prints of last week! It again appears as though we've moved too quickly although as of yet there is a lack of sellers looking to take advantage. It's not just the prompt that is moving though with a lack of offers along the curve this is all being pushed higher. The Q1 is approximately \$21 above the Calendar contract, which means Cal 23 is actually above the spot price still.