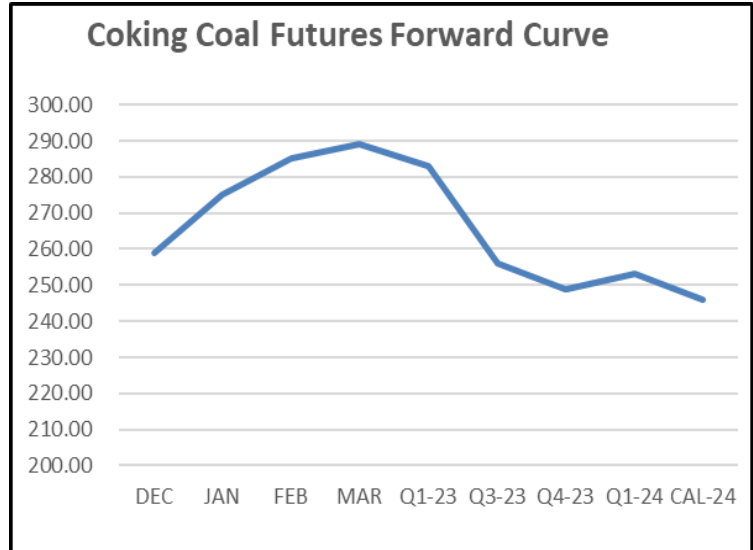


08/12/2022

DCE
Jan: 2212 Up 25
Coking Coal Index
TSI FOB PLV unch at 249.50; mtd 250.63
CFR China down 2.0 at 315.0; mtd 304.58



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	256.00	262.00	259.00
JAN	272.00	278.00	275.00
FEB	282.00	288.00	285.00
MAR	286.00	292.00	289.00
Q1-23	280.00	286.00	283.00
Q2-23	265.00	271.00	268.00
Q3-23	253.00	259.00	256.00
CAL-23	259.00	269.00	264.00
CAL-24	241.00	251.00	246.00

Today's Trades
Q1 at 283.50 in 3kt/mth
Dec at 260 in 3kt
Dec at 260 in 2kt

Commentary
<p>Today we saw another physical trade for \$251 (PMV) which actually came relatively late in the day. This had been offered and with it some pressure on Dec and Jan futures, with the best bid in Jan at 273 pulling mid London morning. Q1 did trade at a healthy 283.50 thought, again highlighting the premium for the deferred winter periods. But following the phys deal we saw Dec trade a few times at 260. The physical trade effectively triggering some shor covering on the paper side, despite the negative basis on the physical/paper premium. Further out on the curve and we continue to see some interest to purchase Q2 and Cal 23. the deferred is currently higher than spot and so we feel this is a great hedging opportunity for any physical longs.</p>