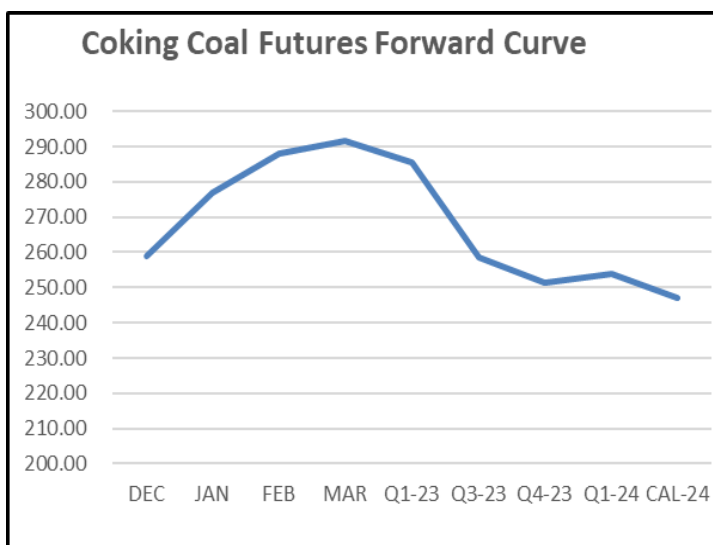


12/12/2022

DCE
Jan: 2337.5 Up 19
May: 1928 Up 7
Coking Coal Index
TSI FOB PLV unch at 249.50; mtd 250.34
CFR China unch at 310.0; mtd 305.94



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	256.00	262.00	259.00
JAN	274.00	280.00	277.00
FEB	285.00	291.00	288.00
MAR	288.50	294.50	291.50
Q1-23	282.50	288.50	285.50
Q2-23	267.50	273.50	270.50
Q3-23	255.50	261.50	258.50
CAL-23	261.50	271.50	266.50
CAL-24	242.00	252.00	247.00

Today's Trades
Dec at 260 in 600t

### Commentary

A number of markets today with interest both on the buy and side side. However, limited activity on physical and a feeling the market had slightly gotten ahead of itself last week kept the bids and offers at a standoff. Dec did ease slightly lower and was stuck 257 / 260. This still suggests that the index will slowly rise \$15 to \$20 over the remainder of the month, and if it doesn't than expect Jan to come under pressure again. As we say most days at the moment, the deferred part of the curve remains well bid as we still see a lack of production side hedging.