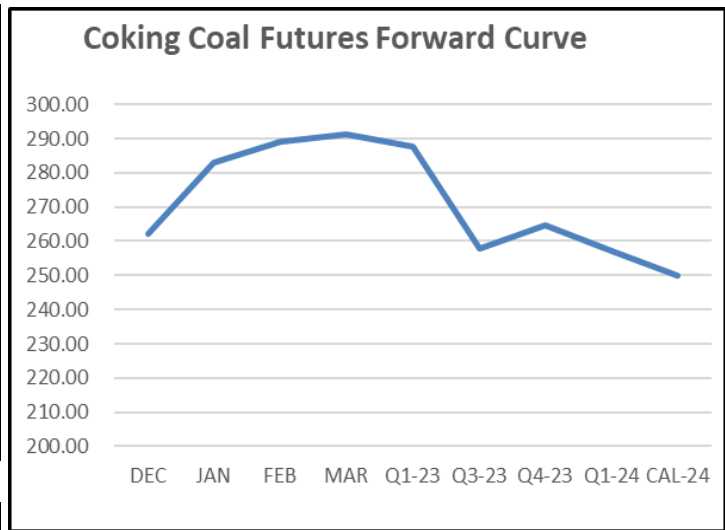


13/12/2022

DCE
Jan: 2337.5 Up 19
May: 1948 Up 20
Coking Coal Index
TSI FOB PLV unch at 249.50; mtd 250.25
CFR China up 0.50 at 310.50; mtd 306.44



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	259.00	265.00	262.00
JAN	280.00	286.00	283.00
FEB	286.00	292.00	289.00
MAR	288.25	294.25	291.25
Q1-23	284.75	290.75	287.75
Q2-23	266.75	272.75	269.75
Q3-23	254.75	260.75	257.75
CAL-23	265.00	275.00	270.00
CAL-24	245.00	255.00	250.00

Today's Trades
Dec trades 260 in 7kt
Dec trades 261 in 2kt
Dec trades 262 in 4kt
Jan trades 277 in 2kt
Jan trades 279 in 2kt
Jan trades 281 in 2kt
Jan/Feb trades -9 in 4kt/mth
Jan trades 283 in 2kt

Commentary
<p>Despite physical showing little sign of life, there was a flurry of activity on futures at the front of the curve and another solid gain in price levels. Dec is almost 50% priced out but it was paid in full at 260 several times and then traded up to 262. This spurred Jan bids to step up and Jan traded 277 (up \$1 from Friday), 279, 281 and 283 during the course of the day. Sellers happy to scale back as the momentum was clearly to the buy side. Although the bulk of trading was near the front, the buying interest along the curve is just as potent. Jan/Feb traded -9 which is where it's been marked for several days now. Q1 futures are now closing in on 290. Is this still short covering and hedging or is there something else in the pipeline?</p>