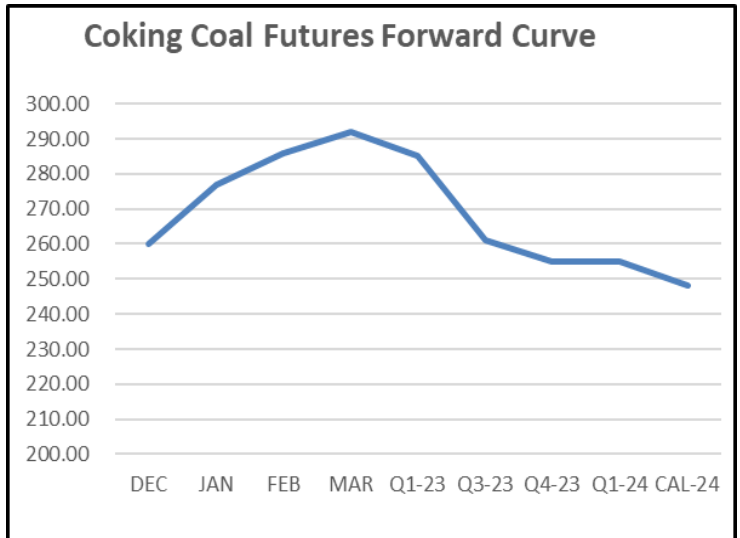


14/12/2022

DCE	
Jan: 2396	Up 59.50
May:	
1988.5	Up 40.5
Coking Coal Index	
TSI FOB PLV unch at 249.50; mtd 250.18	
CFR China up 0.50 at 311.0; mtd 306.90	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	257.00	263.00	260.00
JAN	274.00	280.00	277.00
FEB	283.00	289.00	286.00
MAR	289.00	295.00	292.00
Q1-23	282.00	288.00	285.00
Q2-23	268.00	274.00	271.00
Q3-23	258.00	264.00	261.00
CAL-23	263.00	273.00	268.00
CAL-24	243.00	253.00	248.00

Today's Trades
Jan at 282 in 8kt
Q1 at 287 in 3kt/mth
Jan at 279 in 2kt
Dec at 260 in 1kt
Feb/March at -6 in 2kt/mth
Jan/Feb at -9 in 3kt/mth

Commentary
General feeling today was the market had moved up a little bit too quickly the last few days and we saw some resistance and then a small sell off in Jan and Q1. Jan trading at 282 a few times (down \$1) before trading down to 279 and closing at 277, which isn't too far now from where we closed last week. Physical has remained static but futures volumes have been promising this week. A combination of short covering, physical hedging and rolling positions has meant some good volatility albeit in a fairly narrow range. Jan-23 is now the most active contract and it looks like it could move \$5-10 one way or the other. Jan/ Feb spread has been trading -9 a few times this week, and did so again today.