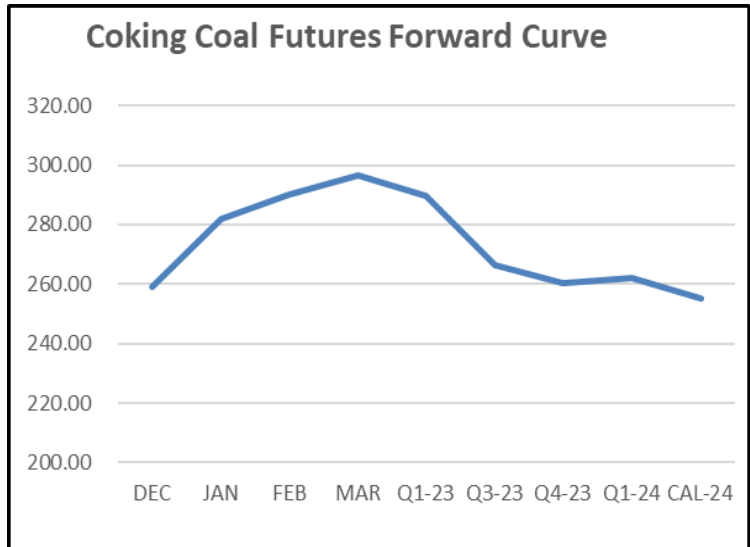


19/12/2022

DCE
Jan: 2358 Down 19
May: 1843 Down 65.5
Coking Coal Index
TSI FOB PLV down 3.25 at 254.50; mtd 251.67
CFR China unch at 311.0; mtd 307.85



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	256.00	262.00	<b>259.00</b>
JAN	279.00	285.00	<b>282.00</b>
FEB	287.00	293.00	<b>290.00</b>
MAR	293.50	299.50	<b>296.50</b>
Q1-23	286.50	292.50	<b>289.50</b>
Q2-23	272.50	278.50	<b>275.50</b>
Q3-23	263.50	269.50	<b>266.50</b>
CAL-23	268.00	278.00	<b>273.00</b>
CAL-24	250.00	260.00	<b>255.00</b>

Today's Trades
Jan at 285 in 1kt
Q1 at 290.50 in 2kt/mth
Jan/Q1 at -7 in 3k vs 1k/mth
Cal 23/24 at +15 in 1kt/mth

Commentary
February physical traded today to follow up last week's trade at 260. the same 35kt tonnage except this time the price was actually lower which a lot of people weren't expecting. It didn't have a huge impact on the futures market but Q1 became better offered, despite having traded at 290.50 at the early part of the London open. Dec was offered at the traded levels of late last week and time spreads were sold as longs looked to roll length. in other news, Australia's foreign minister will visit Beijing this week in the first trip by "top diplomat" to the city since 2018. it's certainly something for the longs to pin hopes on. Given the discount for physical against futures it definitely makes sense for any longs to be rolling their positions back.