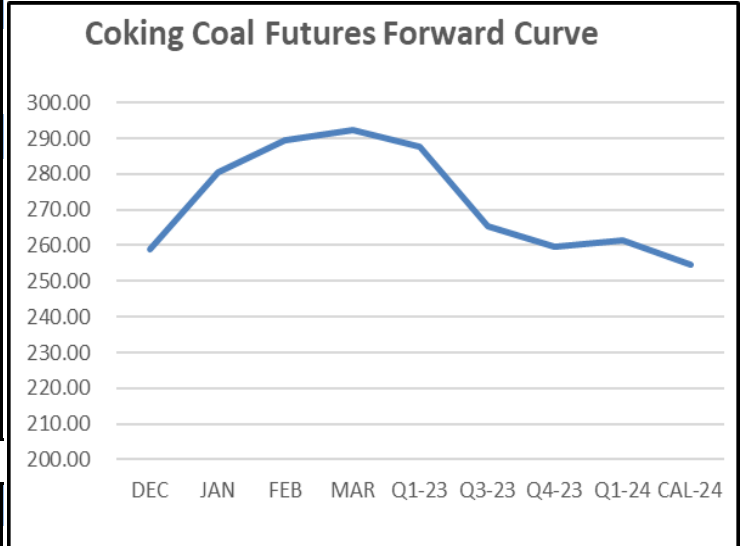


20/12/2022

DCE
Jan: 2373 UP 15
May: 1861 Up 18
Coking Coal Index
TSI FOB PLV up 11.25 at 265.75; mtd 252.68
CFR China unch at 311.0; mtd 308.07



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	256.00	262.00	259.00
JAN	277.50	283.50	280.50
FEB	286.50	292.50	289.50
MAR	289.50	295.50	292.50
Q1-23	284.50	290.50	287.50
Q2-23	270.50	276.50	273.50
Q3-23	262.50	268.50	265.50
CAL-23	266.50	276.50	271.50
CAL-24	249.50	259.50	254.50

Today's Trades
Feb/March at -5 in 2kt/mth
Q1 at 289 in 4kt/mth
Q1 at 288 in 2kt/mth

Commentary
The Feb 35kt physical lots continue to trade. Today it was reported as a bilateral deal with a producer selling. Today the price was much higher at 268.15 which surprised the market again although to put in context it was likely yesterday's trade which was perceived to be too low, given the levels the Q1 futures have been trading at. Prior to this we saw some activity on Q1 futures with 289 and 288 going through. Fair levels for recent weeks. There's now a total lack of physical bids and offers for spot tonnage and any distressed cargos which may have been available have now found homes. Naturally we should see physical buying interest fall more in line with futures.