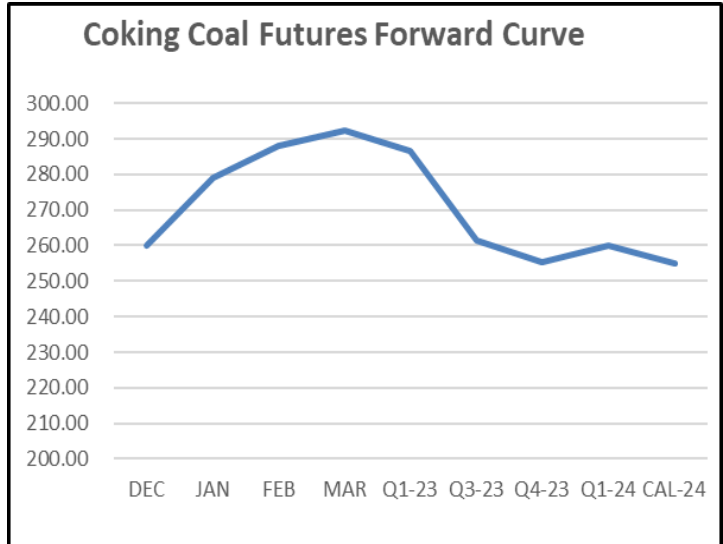


21/12/2022

DCE
Jan: 2406 UP 33
May: 1903 Up 41
Coking Coal Index
TSI FOB PLV unch at 265.75; mtd 253.55
CFR China unch at 311.0; mtd 308.27



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	257.00	263.00	260.00
JAN	276.00	282.00	279.00
FEB	285.00	291.00	288.00
MAR	289.50	295.50	292.50
Q1-23	283.50	289.50	286.50
Q2-23	269.50	275.50	272.50
Q3-23	258.50	264.50	261.50
CAL-23	264.00	274.00	269.00
CAL-24	250.00	260.00	255.00

Today's Trades
Q1 at 287 in 3.5kt/mth
Dec at 260 in 1kt
Jan/Feb at -11 in 2kt/mth
Q1 at 287 in 3.5kt/mth

Commentary
<p>Whilst physical has been ticking off, futures have remained under a bit of pressure in Jan and Q1. Q1 traded a few times today at 287, and this is off the highs of 290.50 seen earlier this week. The Jan market now looks to be breaking down through 280 once again. At the moment there's no clear signal other than the market is correcting to move more in line with physical. Feb physical was bid as high as 270 today but the index remained unchanged, but will like tick up tomorrow if we don't see any counter offers. Dec traded 260 which also means the index needs to move higher still in order for this to settle here.</p>