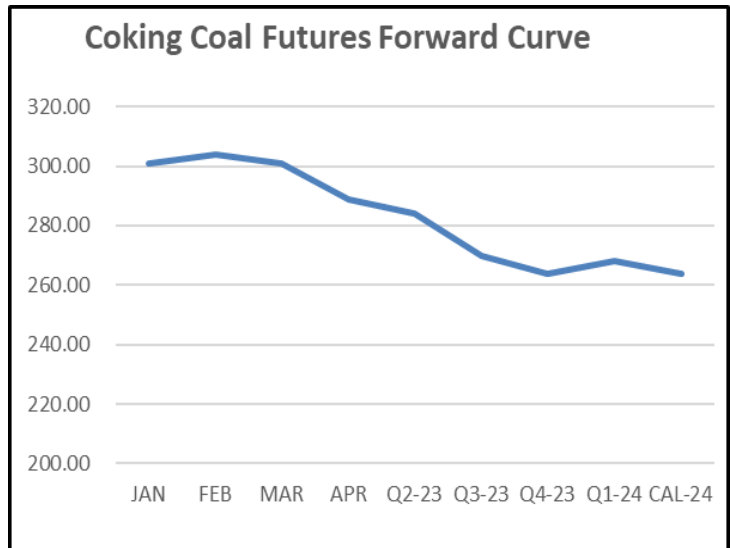


12/01/2023

DCE
May: 1863 Up 8.5
Coking Coal Index
TSI FOB PLV unch at 300.25; mtd 305.22
CFR China down 2 at 312.0; mtd 314.0



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	298.00	304.00	301.00
FEB	301.00	307.00	304.00
MAR	298.00	304.00	301.00
APR	286.00	292.00	289.00
Q1-23	299.00	305.00	302.00
Q2-23	281.00	287.00	284.00
Q3-23	267.00	273.00	270.00
Q4-23	261.00	267.00	264.00
CAL-23	277.00	283.00	280.00
CAL-24	261.00	267.00	264.00

Today's Trades
Feb at 300 in 9kt
Feb at 302 in 2kt
Feb at 303 in 3kt
Feb at 303.50 in 2kt
Feb at 305 in 4kt
Feb at 306 in 2kt
Feb at 307 in 2kt
Feb at 310 in 2kt
Feb at 307 in 12kt
Feb at 305 in 5kt

Commentary
Volatility was expected and volatility we got. All the focus today was on the Feb contract, and nearly all trading was done during the Asian time zone which points to what is driving the futures at the moment. The late buying from yesterday continued today from the get go. With the market trading up from Singapore open through to the London open. Feb moving from 300, all the way to 310 before settling at 304-305. The bulk of the trading done around 307, and we did see some solid resistance to the market pushing higher above 305. The physical failed to respond and the index was left unchanged. This probably accounts for the lack of trading post index. The buying at the front also seems to have put off any selling on the curve, with offers high in Q2 and 2nd half of Cal 23 well bid.