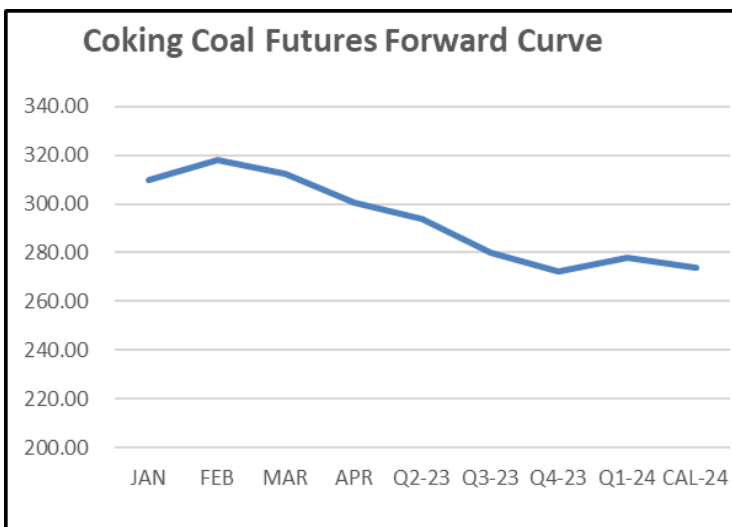


17/01/2023

DCE
May: 1880 Up 41.50
Coking Coal Index
TSI FOB PLV unch at 311.0; mtd 306.61
CFR China unch at 312.0; mtd 313.45



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	307.00	313.00	310.00
FEB	315.00	321.00	318.00
MAR	309.50	315.50	312.50
APR	297.50	303.50	300.50
Q1-23	310.50	316.50	313.50
Q2-23	291.00	297.00	294.00
Q3-23	277.00	283.00	280.00
Q4-23	269.50	275.50	272.50
CAL-23	287.00	293.00	290.00
CAL-24	271.00	277.00	274.00

Today's Trades
Q2 at 294 in 3kt/mth
March at 311 in 2kt
Feb at 317 in 4kt
March at 312 in 4kt
Cal 23/24 at +15.50 in 0.5kt/mth

Commentary

Futures ticked up again today, but initial interest was muted and there was selling interest in the morning sessions from Feb, through March an Q2. Post index (which was unchanged), bids crept back in and offers pulled back. This was a broad commodity move with the US opening stronger amid bullish comments from a big merchant bank. Spread remain relatively narrow given the strong underlying levels. Feb/March trading at +5 a few times today with some selling on Feb at 317 allowing the spread buying to take an attractive level. It feels as though the next immediate move is to push higher, but we also need to see the index move up. Chinese New year is fast approaching and longs may be tempted to cut positions.