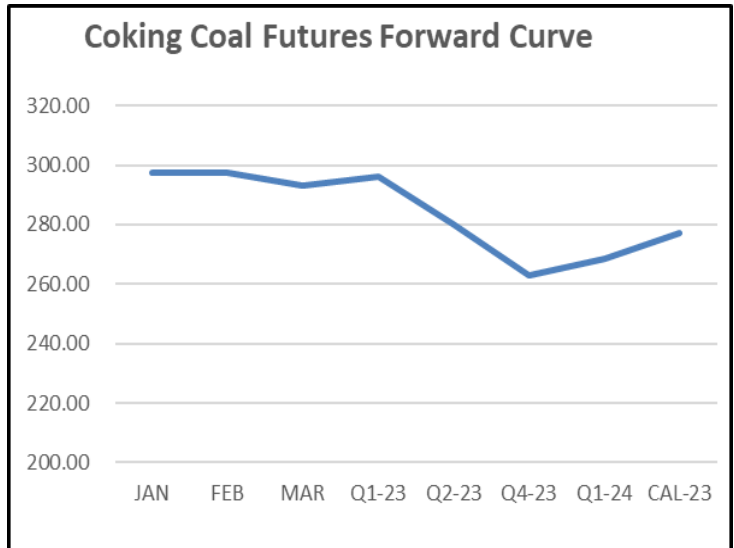


03/01/2023

DCE
Jan: 2450 Down 36
May: 1805 Dow 60.5
Coking Coal Index
TSI FOB PLV unch at 294.50; mtd 294.50
CFR China unch at 315; mtd 315



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	295.50	299.50	297.50
FEB	295.50	299.50	297.50
MAR	291.00	295.00	293.00
MAR	291.00	295.00	293.00
Q1-23	294.00	298.00	296.00
Q2-23	278.00	282.00	280.00
Q3-23	267.00	271.00	269.00
CAL-23	274.00	280.00	277.00
CAL-24	259.00	265.00	262.00

Today's Trades
Feb at 292 in 2kt
Q1 at 291 in 2kt/mth
Jan/Feb at flat in 3kt/mth
Q1 at 291 in 3kt/mth
Q1 at 292 in 2kt/mth
Q1 at 294.50 in 10kt/mth
Q1 at 291 in 15kt/mth
Jan at 298 in 5kt
Feb at 298 in 4kt
Feb at 300 in 2kt
Feb at 299 in 2kt

Commentary
Highly active day for Q1 futures, but little activity on physical. With a number of traders returning to the market, the interest to buy was strong given the recent move in the physical versus a relatively stable futures market. We did, however, continue to see some hedging (selling) interest which allowed for a strong day in terms of volume. over 100kt traded for the outright Q1 futures alone, with a number of Jan and Feb contracts trading as well. Q1 closed the year at 290 but today traded from 291 up to 294.50. Jan and Feb, printed higher in the later session and came back offered at 300. This meant Q1 closed slightly higher than the last trade level. The rest of the curve moved up accordingly, with some buying interest but few to no offers around. Physical was briefly bid at 295 but this did not affect the index.