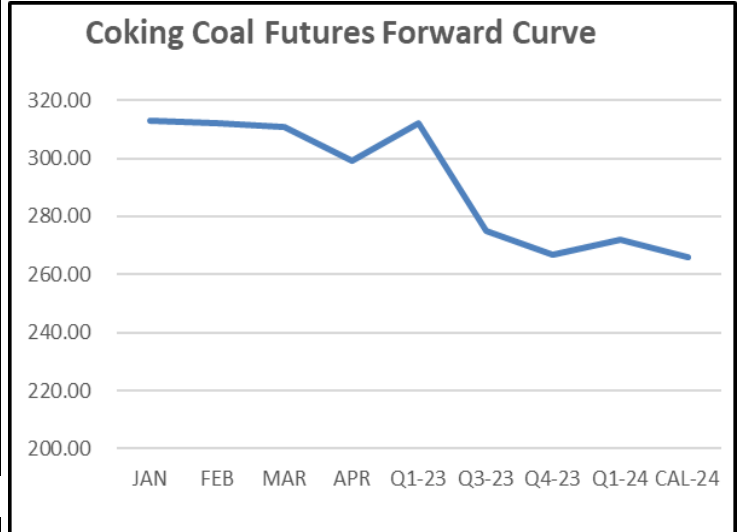


06/01/2023

DCE	
May:	
1844.5	Up 48.5
Coking Coal Index	
TSI FOB PLV up 9.75 at 313.75; mtd 303.56	
CFR China unch at 314.0; mtd 314.50	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	311.00	315.00	313.00
FEB	310.00	314.00	312.00
MAR	309.00	313.00	311.00
MAR	309.00	313.00	311.00
Q1-23	310.00	314.00	312.00
Q2-23	288.00	292.00	290.00
Q3-23	273.00	277.00	275.00
CAL-23	283.00	289.00	286.00
CAL-24	263.00	269.00	266.00

Today's Trades
March at 309 in 1kt
March at 311 in 16kt
Q2 at 290 in 1kt/mth

Commentary
<p>A calmer end to what has been a frantic opening week to 2023. There were sellers about on the open, but after flurry of March trades early on, things quietened down and returned to a standoff. BHP concluded (in their tender) a Feb cargo of PMV at 316.66. This was rumoured to have been sold to a Chinese buyer but this wasn't confirmed. The index jumped up just shy of \$10 and it was a surprise that there was a general lack of solid buying interest on the futures after those early trades. We did, however, see the Q2 finally trade after a period of absence. Trading 290 where we marked things yesterday as well. Stand alone this is a high number, but is still \$20+ below March and offers great value for anyone believing that the renewed interest from China will gradually create another supply shortage in the Asia-Pac basin.</p>