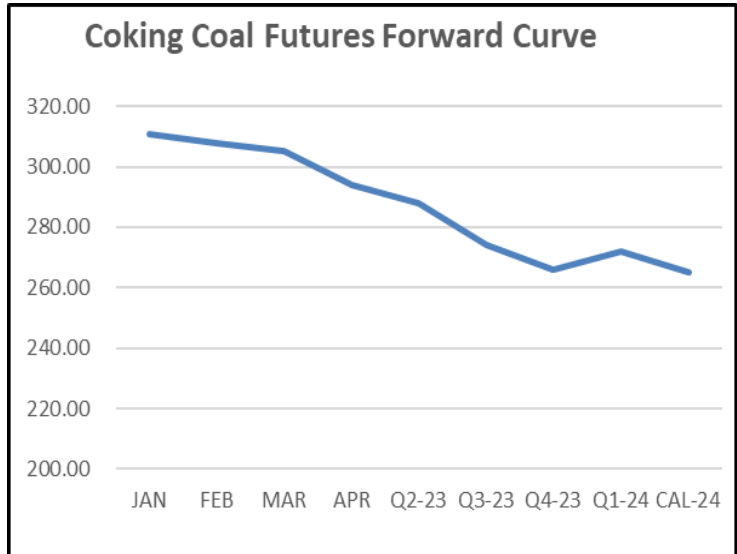


09/01/2023

DCE
May: 1843 Dow 1.5
Coking Coal Index
TSI FOB PLV unch at 313.75; mtd 305.60
CFR China unch at 314; mtd 314.40



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	309.00	313.00	311.00
FEB	306.00	310.00	308.00
MAR	303.00	307.00	305.00
APR	292.00	296.00	294.00
Q1-23	306.00	310.00	308.00
Q2-23	286.00	290.00	288.00
Q3-23	272.00	276.00	274.00
CAL-23	281.00	287.00	284.00
CAL-24	262.00	268.00	265.00

Today's Trades
Feb at 310 in 1kt

Commentary
<p>A strange day with plenty of bullish news in the market, but with little to no trading activity on the futures. The press was somewhat playing catch up on the news of fresh tonnes being bought from Australia destined for China, but still, we did expect further buying interest on the futures today but were left slightly disappointed. There were a sprinkling of offers along the front of the curve which isn't unsurprising given how quickly we moved up last week. Bids very much in short supply though and it did appear as though markets hadn't really kicked into gear across the board today. Physical was bid at the \$300 level for PLV. we can easily see a pull back here on futures and maybe go back to testing this level. But then it wouldn't be a surprise to see the market rebound and push higher.</p>