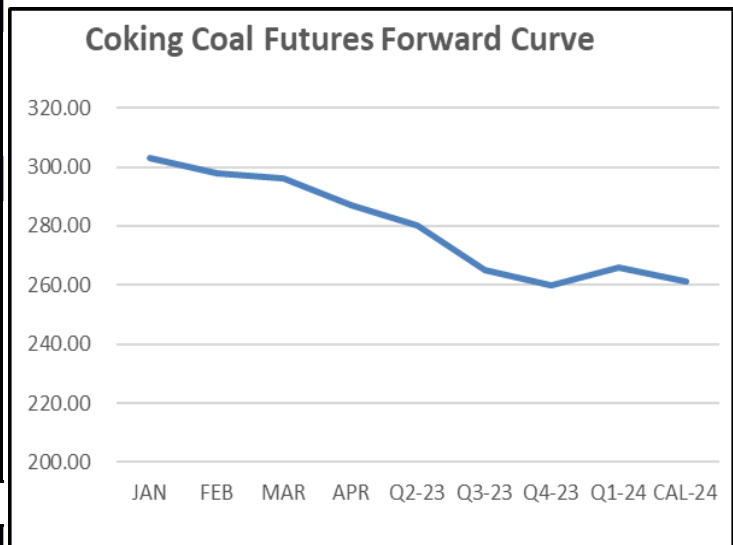


10/01/2023

DCE	
May:	
1841.5	Down 1.5
Coking Coal Index	
TSI FOB PLV down 0.50 at 313.25; ,mtd 306.88	
CFR China unch at 314.0; mtd 314.33	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	300.00	306.00	303.00
FEB	295.00	301.00	298.00
MAR	293.00	299.00	296.00
APR	284.00	290.00	287.00
Q1-23	296.00	302.00	299.00
Q2-23	277.00	283.00	280.00
Q3-23	262.00	268.00	265.00
CAL-23	273.00	279.00	276.00
CAL-24	258.00	264.00	261.00

Today's Trades	
Fe	at 303 in 5kt
Feb	at 302 in 1kt
Feb	at 300 in 5kt
Q1	at 298 in 1kt/mth
Q3	at 260 in 3kt/mth

Commentary

The correction on futures continued today, and we did test the 300 level as discussed in last night's report. Feb trading down on London open to trade at 303, down to 300 and for sometime offered over. Q1 traded at 298 but then the index hardly moved and bids crept back in and naturally, offers pulled back. After some back and forth this afternoon/evening Q1 was poised either side of 300 (bid and offer). Further out and there was a very aggressive sell on Q3 at 260. ad with a lack of depth on the bid at the time it's understandable if something needed to be done. However, we had value \$10 higher at the time allowing for the sell off at the front. Q1/Cal then came in offered at +23 which gave a cal bid on legs of 275! Physical was quiet today but we expect activity to pick up over the next few days.