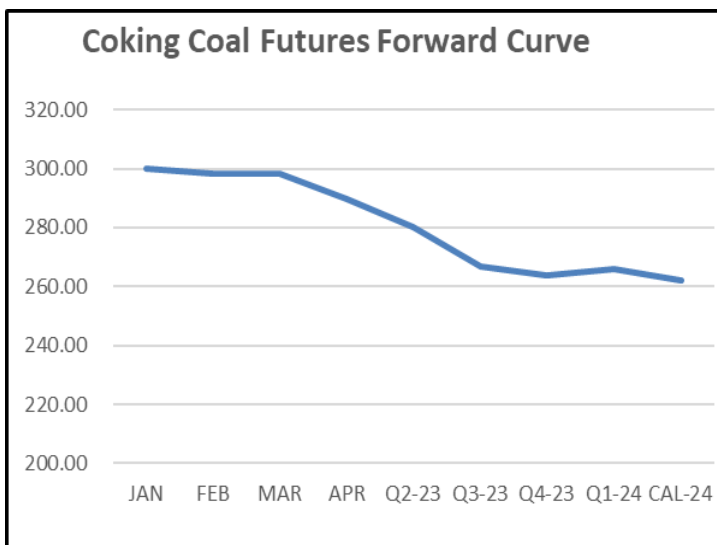


11/01/2023

| DCE   |       |
|---|-------|
| May:  | Up 13 |
| 1854.5                                      |       |
| Coking Coal Index                           |       |
| TSI FOB PLV down 13.0 at 300.25; mtd 305.93 |       |
| CFR China unch at 314.0; mtd 314.29         |       |



| TSI PLV FOB AUS Indicative Curve |        |        |        |
|----------------------------------|--------|--------|--------|
|                                  | BID    | OFFER  | VALUE  |
| JAN                              | 297.00 | 303.00 | 300.00 |
| FEB                              | 295.50 | 301.50 | 298.50 |
| MAR                              | 295.50 | 301.50 | 298.50 |
| APR                              | 286.50 | 292.50 | 289.50 |
| Q1-23                            | 296.00 | 302.00 | 299.00 |
| Q2-23                            | 277.00 | 283.00 | 280.00 |
| Q3-23                            | 264.00 | 270.00 | 267.00 |
| Q4-23                            | 261.00 | 267.00 | 264.00 |
| CAL-23                           | 274.50 | 280.50 | 277.50 |
| CAL-24                           | 259.00 | 265.00 | 262.00 |

| Today's Trades          |
|-------------------------|
| Q3 at 265 in 3kt/mth    |
| Feb at 300.50 in 5kt    |
| Q1 at 301.50 in 2kt/mth |
| Feb at 298 in 7kt       |
| Feb at 293 in 5kt       |

### Commentary

A sporadic and volatile session today. Some large gaps between trades as initially the market was offered and bids hard to find. Some aggressive buying above 300 meant it looked as though we were finding support but then Platts reported a physical deal for PMV from Producer to steel mill at 302. Although this was only for 20kt, it doesn't take much for momentum to swing. The market immediately became well offered again and a big drop on the index had Feb trading down as low as 293. However, one buyer was looking to take advantage and pushed the market all the way back up to close 298/302 on the March. Expect more volatility the coming days. In contrast to this, there has been little change on the Dalian futures for a few days now.