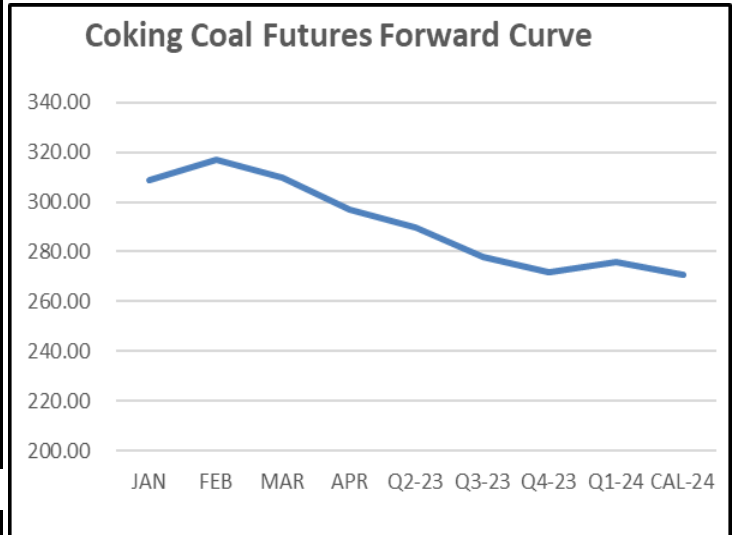


16/01/2023

DCE	
May:	
1838.5	Down 48.50
Coking Coal Index	
TSI FOB PLV up 2.0 at 311.0; mtd 306.18	
CFR China unch at 312.0; mtd 313.60	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	306.00	312.00	309.00
FEB	314.00	320.00	317.00
MAR	307.00	313.00	310.00
APR	294.00	300.00	297.00
Q1-23	309.00	315.00	312.00
Q2-23	287.00	293.00	290.00
Q3-23	275.00	281.00	278.00
Q4-23	269.00	275.00	272.00
CAL-23	285.00	291.00	288.00
CAL-24	268.00	274.00	271.00

Today's Trades
Q2 at 292.50 in 1kt/mth
Q2 at 291 in 1kt/mth
March at 312 in 4kt
March at 311 in 2kt
Cal 23/Cal 24 at +17 in 0.5kt/mth

Commentary
Futures markets opened higher in the front end today. We saw Q1 rise above 310 again, with Feb bid as high as 315. March traded at 312 and then 311. Further out and Q1 traded over 290 at 292.50 and 291. Physical didn't do a lot but bids crept up on the back of the futures move, and nudged the index higher. More notable were reports of heavy rains and high winds in Northern Queensland which has led to the temporary closure of Hay Point & DBCT coal terminals. Gladstone which is further South is so far unaffected. This type of news only adds to the bulls' case right now.