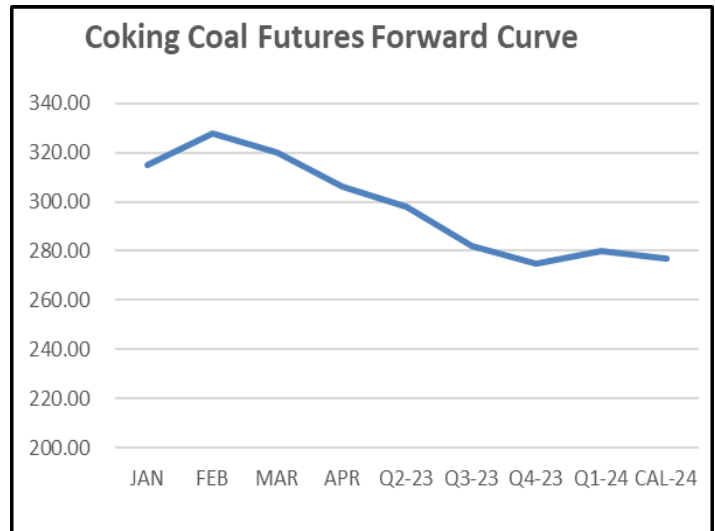


18/01/2023

DCE	
May:	Up 16.5
1896.5	
Coking Coal Index	
TSI FOB PLV up 14 at 325.0; mtd 308.15	
CFR China up 7 at 319; mtd 313.92	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	312.00	318.00	315.00
FEB	325.00	331.00	328.00
MAR	317.00	323.00	320.00
APR	303.00	309.00	306.00
Q1-23	318.00	324.00	321.00
Q2-23	295.00	301.00	298.00
Q3-23	279.00	285.00	282.00
Q4-23	272.00	278.00	275.00
CAL-23	291.00	297.00	294.00
CAL-24	274.00	280.00	277.00

Today's Trades
Feb at 319 in 5kt
March at 314 in 2kt
March at 317 in 3kt
May/June at +5 in 1kt/mth
Q3 at 280 in 1kt/mth
Q4 at 274 in 1kt/mth
Q1/Q2 at +30 in 1kt/mth

Commentary
A surge up on both paper and then physical today. With little to no outright offers at the front, it allowed the physical to be bid up and the 2 fed off one another. Feb traded at 319 but was bid much higher after a physical deal went through in the OTC market. 35kt of March PLV traded at 325, moving the index up to to this level. Worth noting that the CFR China index also moved up, but is now below the FOB index, which begs the question as to what really is driving this market higher right now other than momentum and position taking? Some odd volatility and spread pricing as well today with Q1/Q2 trading through at 25 offer at +30 and Q2/Q3 spread now being marked slightly tighter (18) than 1 week ago (20).