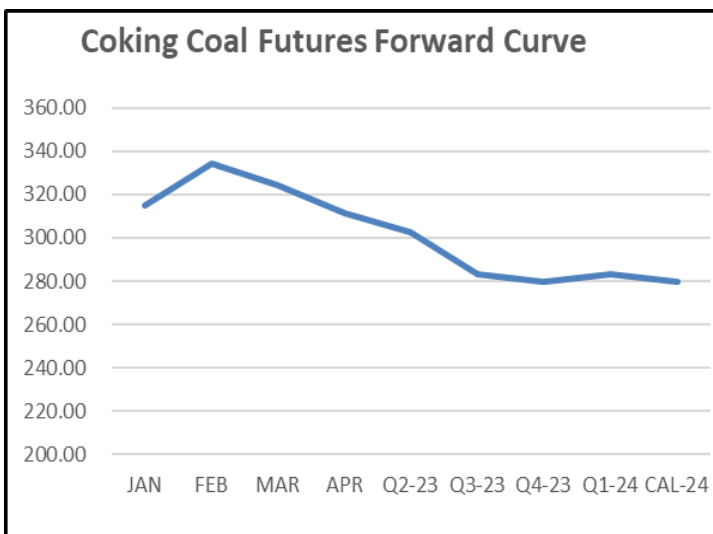


19/01/2023

DCE	
May:	
1885.5	down 11
Coking Coal Index	
TSI FOB PLV unch at 325.0; mtd 309.44	
CFR China down 2 at 317.0; mtd 314.15	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	312.00	318.00	315.00
FEB	331.00	337.00	334.00
MAR	321.50	327.50	324.50
APR	308.50	314.50	311.50
Q1-23	321.50	327.50	324.50
Q2-23	299.50	305.50	302.50
Q3-23	280.50	286.50	283.50
Q4-23	276.50	282.50	279.50
CAL-23	294.50	300.50	297.50
CAL-24	276.50	282.50	279.50

Today's Trades
Q2 at 300 in 3kt/mth
March/May at 26 in 2kt/mth
Q2 at 300 in 2kt/mth
Q4-23 at 278 in 2kt/mth
Cal 23/Cal 24 at 17 in 0.5kt/mth
March at 325 in 1kt

Commentary

The momentum continued today with a lack of outright offers on Feb and March futures and a strong physical market. There was a physical bid as high as 330 for 80kt of branded coal for April loading. Also reports of a 330 bid for March loading. This led to Q2 being paid at 300. \$300 proved to be a strong resistance level for Q1 and has taken sometime to trade through this level for Q2 as well, having traded at 290, nearly 2 weeks ago. The index didn't actually move as the physical bids were not considered to fall within the 60 day window. This led to a few offers creeping in on March and Q2. March finally trading outright at 325. Feb priced well over 330 now. Friday will be a shorter day in Asia as many shops close early for Chinese New Year holidays and so a strong chance the index remains unchanged tomorrow.