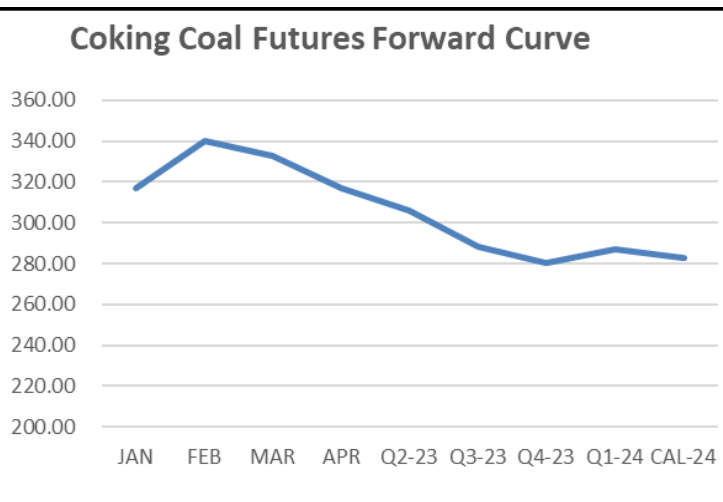


26/01/2023

DCE
May: 1886 No index
Coking Coal Index
TSI FOB PLV unch at 329.50; mtd 312.92
CFR China unch at 320.0; mtd 315.25



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	315.00	319.00	317.00
FEB	338.00	342.00	340.00
MAR	331.00	335.00	333.00
APR	315.00	319.00	317.00
Q1-23	328.00	332.00	330.00
Q2-23	304.00	308.00	306.00
Q3-23	286.00	290.00	288.00
Q4-23	278.00	282.00	280.00
CAL-23	298.00	304.00	301.00
CAL-24	280.00	286.00	283.00

Today's Trades
March at 330 in 1kt Jan at 317 in 5kt Q2 at 306 in 2kt/mth March at 333 in 1kt

Commentary
A physical trade was reported overnight (Platts) with the deal being done way back on Friday 20th, at 329.50 in 40kt for March loading PMV. This explained the move in the index yday. Today, April continues to be bid but the index remained unchanged. Prompt futures, however, were charging. March trading up to 330 and then 333 and Feb offers pulling back to over 340. Q2 remains subdued in comparison, trading 306. China is fueling the optimism, with President Xi sending a message on Australia day attaching "great importance" to the relationship between the two nations.