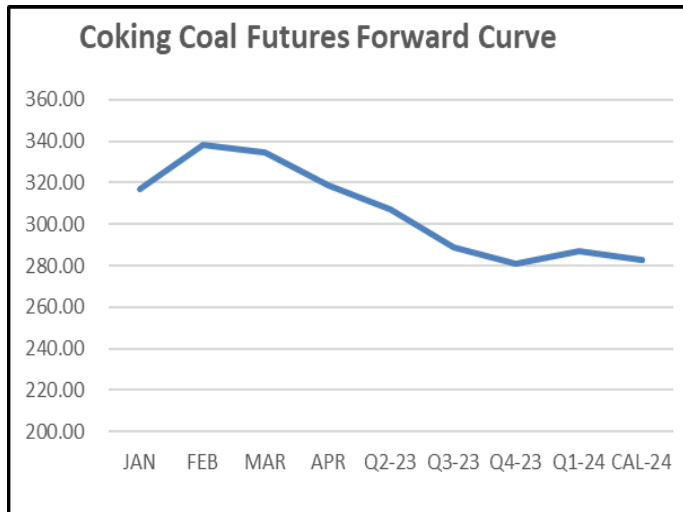


27/01/2023

| DCE |
|------------------------------------------|
| May: 1886 No index |
| Coking Coal Index |
| TSI FOB PLV up 2.50 at 332.0; mtd 314.04 |
| CFR China unch at 320.0; mtd 315.53 |



| TSI PLV FOB AUS Indicative Curve | | | |
|----------------------------------|--------|--------|--------|
| | BID | OFFER | VALUE |
| JAN | 315.00 | 319.00 | 317.00 |
| FEB | 336.50 | 340.50 | 338.50 |
| MAR | 332.50 | 336.50 | 334.50 |
| APR | 316.50 | 320.50 | 318.50 |
| Q1-23 | 328.00 | 332.00 | 330.00 |
| Q2-23 | 305.00 | 309.00 | 307.00 |
| Q3-23 | 287.00 | 291.00 | 289.00 |
| Q4-23 | 279.00 | 283.00 | 281.00 |
| CAL-23 | 298.75 | 304.75 | 301.75 |
| CAL-24 | 280.00 | 286.00 | 283.00 |

| Today's Trades |
|----------------------------|
| Feb/March at +6 in 1kt/mth |
| Feb at 338 in 1kt |
| March at 333 in 1kt |
| Feb/March at +5 in 1kt/mth |
| Feb at 339 in 1kt |
| Feb at 338 in 2kt |
| march at 334 in 2kt |
| Feb at 336 in 2kt |

Commentary

A part fixed priced deal was reported overnight and today we await a Steel Mill retender in the market. Platts reported that BMA coal sales traded a Panamax into a Japanese steel mill part priced at 332 for Saraji coal. This was another recent high on the physical although given how much paper has moved recently it was actually flat to a small discount to March futures. The bullish sentiment initially continued with March being paid at 335 and Feb as high as 341 but sellers appeared during the day. The selling interest was partly influenced by a JSW cargo tender to resell a Panamax back to the market. This will only be part fixed price though and supply in Australia remains tight. Sellers traded Feb and March and pushed both lower. Feb closing at 336 is almost flat week on week. Is this now a buying opportunity?