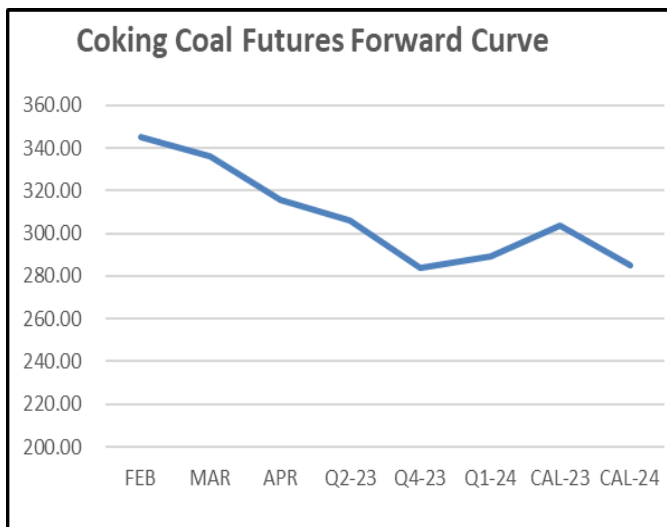


01/02/2023

DCE	
May:	
1803.5	Down 31
Coking Coal Index	
TSI FOB PLV unch at 335.50; Jan settles 316.28	
CFR China unch at 320.0; Jan settles 316.0	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	343.00	347.00	345.00
MAR	334.00	338.00	336.00
APR	314.00	318.00	316.00
Q2-23	304.00	308.00	306.00
Q3-23	289.00	293.00	291.00
Q4-23	282.00	286.00	284.00
Q1-24	287.50	291.50	289.50
CAL-23	300.40	306.40	303.40
CAL-24	282.00	288.00	285.00

Today's Trades	
April at 313.50 in 2kt	Q2 at 308 in 2kt/mth
Q2 at 304 in 2kt/mth	Q2/Q3 at +15 in 2kt/mth
April at 314 in 11.5kt	
April at 315 in 1kt	
Feb at 336 in 6kt	
Feb at 338 in 2kt	
Feb at 342 in 2kt	
Feb at 348 in 2kt	
March at 336 in 1kt	
June at 302 in 1kt	
May at 308 in 6kt	
Q3 at 295 in 3.3kt/mth	

Commentary
<p>We suggested the market could push again today, but in fact, it surged. Well, at least in Feb & March. The recent steel mill retender from JSW was only to price 20kt of a full PMX. The bid for the March cargo was a super aggressive \$350, but for some strange reason, the tender was not awarded. Given the index, futures and recent markets, it's a little bit naughty not to award this. Had bids been well below expectation then one could understand this. But, we move on. Feb saw a \$11 within day gain trading from 336 to 348. March jumped \$9 to 336 although trading here was limited. We actually saw far more action in April an Q2 with buyers seeing well priced offers only to see (and quite correctly) some sell hedging interest at these excellent levels above \$300. Do buyers need to be cautious though. The trend is one way and Q2 looks great value when compared to spot.</p>