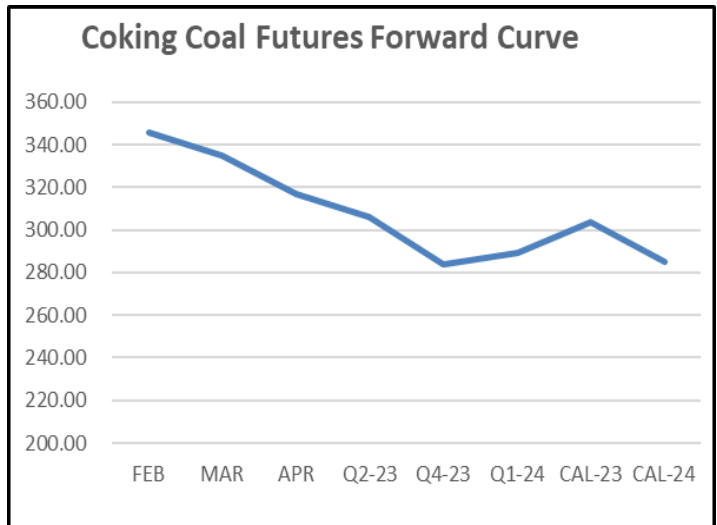


02/02/2023

DCE	
May:	
1811.5	Up 8
Coking Coal Index	
TSI FOB PLV unch at 350.25; mtd 350.25	
CFR China up 2.0 at 327.0; mtd 326	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	344.00	348.00	346.00
MAR	333.00	337.00	335.00
APR	315.00	319.00	317.00
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	287.00	291.00	289.00
CAL-23	300.40	306.40	303.40
CAL-24	282.00	288.00	285.00

Today's Trades
Q2 at 301 in 3kt/mth
March at 342 in 2kt
march at 343 in 2kt
march at 341 in 9kt
March at 340 in 3.5lt
March at 339 in 2kt
April at 320 in 3kt
Feb at 347 in 3kt
march at 336 in 2kt

Commentary

A similar pattern to yesterday albeit in a smaller scale. A push up on futures in the (Singapore morning) a few trades on London open before a quick sell off and then a market lacking in bids. We saw \$7 of volatility on the high to low on March, despite physical being unchanged. There is a BHP tender tomorrow and traders are expecting to see bids matching that of this week's earlier tender. So there's a strong change we see a fresh surge of buying again on Friday. Meanwhile prices across the ferrous complex continue to drift, with many suggesting that demand does not support CC prices currently on the forward curve. It does explain the selling interest on futures. But as we said a few days ago it's ultimately the physical market that prices the index.