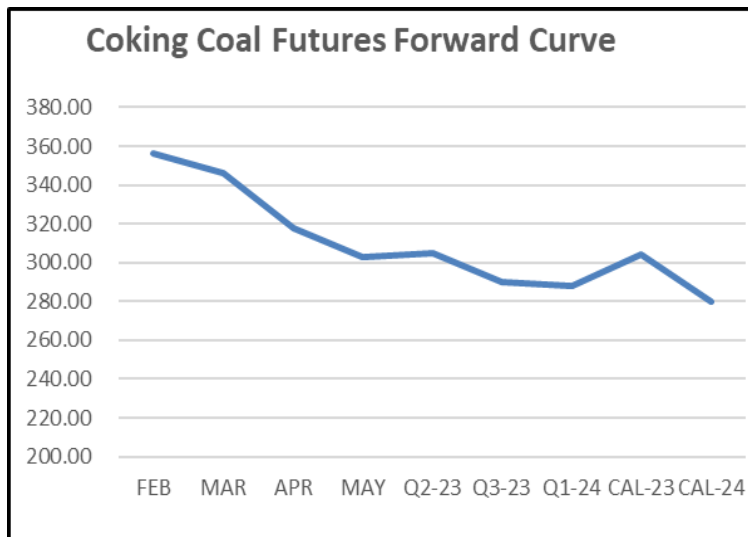


08/02/2023

DCE	
May:	Up 10
1837	
Coking Coal Index	
Platts TSI FOB PLV unch at 363.25; mtd 356.25	
CFR China up 2.0 at 331.0; mtd 328.33	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	353.00	359.00	356.00
MAR	343.00	349.00	346.00
APR	315.00	321.00	318.00
Q2-23	302.00	308.00	305.00
Q3-23	287.00	293.00	290.00
Q4-23	280.00	286.00	283.00
Q1-24	285.00	291.00	288.00
CAL-23	301.40	307.40	304.40
CAL-24	277.00	283.00	280.00

Today's Trades	
March	at 344 in 4kt
April/Q2	at +10 in 3/1
Feb	at 356 in 10kt
Feb/March	at 11.50 in 3kt/mth
March	at 346 in 3kt
Feb	at 356 in 1kt

Commentary	
<p>Feb and March futures continue to remain well supported with the physical market lacking offers. A rise in steel prices on futures is now also supporting sentiment in the met coal space. Further out and for once there was a distinct lack of April and May offers today and so we can expect to see the Q2 futures gain momentum as well soon. In the physical market highest OTC bid seen was at 370 for branded coal, however, this occurred after the index window closed. The curve's backwardation continues to increase with Feb/March trading today at 11.50 and March/April currently wider than +25.</p>	