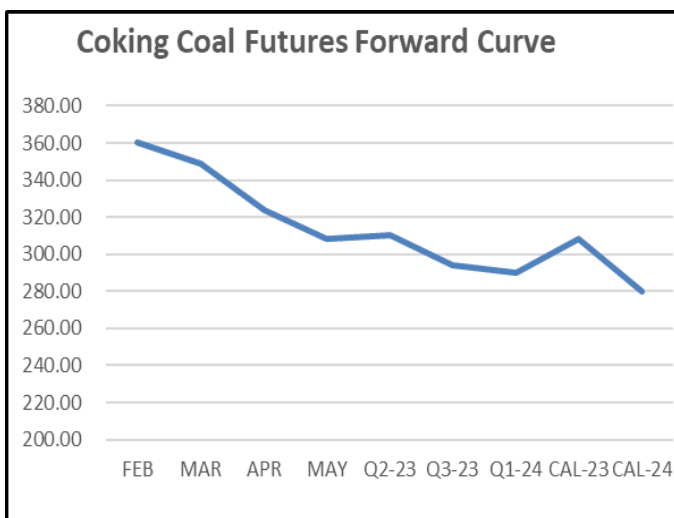


09/02/2023

DCE
May: 1852 Up 15
Coking Coal Index
Platts TSI FOB PLV up 7.0 at 370.25; mtd 358.25
CFR China unch at 331.0; mtd 328.71



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	358.00	362.00	360.00
MAR	347.00	351.00	349.00
APR	322.00	326.00	324.00
Q2-23	307.00	313.00	310.00
Q3-23	291.00	297.00	294.00
Q4-23	283.00	289.00	286.00
Q1-24	287.00	293.00	290.00
CAL-23	305.00	311.00	308.00
CAL-24	277.00	283.00	280.00

Today's Trades
March at 346 in 2kt
March at 347 in 7kt
March at 348 in 2kt
March/April at +25 in 5kt/mth
Q1-24/Q2-24 at +10 in 2kt/mth

Commentary

The physical bids returned to the market today and helped push the index higher. Had been very much a stand off until London opened but once the market could sense a further push in physical prices, the offers in March proved little resistance. There continued to be a lack of Q2 offers and March/April finally traded at +25 which suggested traders have more belief in this rally and that it will last through the summer. Even the Q3 bid went as high as 290. There is some talk that this is more of a logistical issue now in Queensland rather than a production issue. The incentive to move tonnes is high now at these prices levels. In the short term the fresh imports to China have upset the balance, but how long can this continue for?