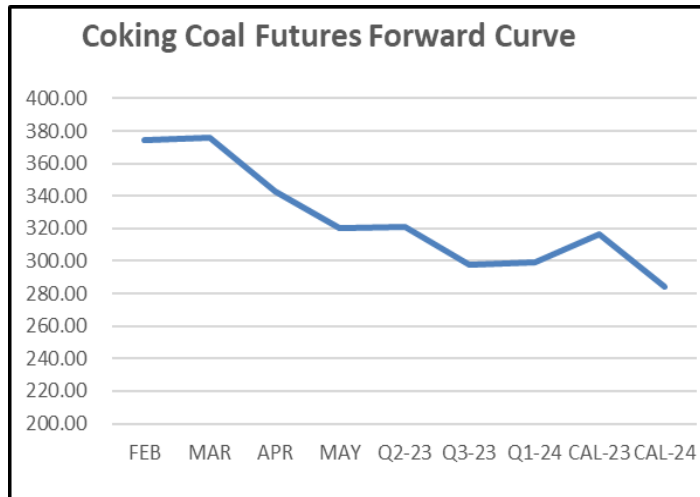


13/02/2023

DCE	
May:	
1793.5	Down 24
Coking Coal Index	
TSI FOB PLV up 7 at 380.0; mtd 362.31	
CFR China up 3 at 335; mtd 329.78	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>FEB</b>	371.00	377.00	<b>374.00</b>
<b>MAR</b>	372.50	378.50	<b>375.50</b>
<b>APR</b>	340.00	346.00	<b>343.00</b>
<b>Q2-23</b>	318.00	324.00	<b>321.00</b>
<b>Q3-23</b>	295.00	301.00	<b>298.00</b>
<b>Q4-23</b>	290.00	296.00	<b>293.00</b>
<b>Q1-24</b>	296.00	302.00	<b>299.00</b>
<b>CAL-23</b>	313.80	319.80	<b>316.80</b>
<b>CAL-24</b>	281.00	287.00	<b>284.00</b>

Today's Trades
March at 370 in 2kt
March at 373 in 5kt
March at 375 in 7kt
Q3/Q4 at +5 in 3kt/mth
March/Apr at +33 in 4kt/mth

Commentary
<p>The physical bid for March continued to push higher today. The market did see an offer though and end up 395/398 for PMV although a deal wasn't heard to be concluded. March futures continued to push higher, with 373 and then 375 trading a handful of times. April also traded up at 342 (up 3) but bids along the curve although plentiful were not stepping up to match the gains at the front. The index rose to 380 and now we see spot physical back above the paper and a heavy discount from March into April. March/April spread trading at +33 backwardation. spreads are a lot narrower from May onwards, with Q2/Q3 spread now close to 25 backwardation. There's no doubt the spot is tight, but there is lots of uncertainty now with regards to end user demand at these prices.</p>