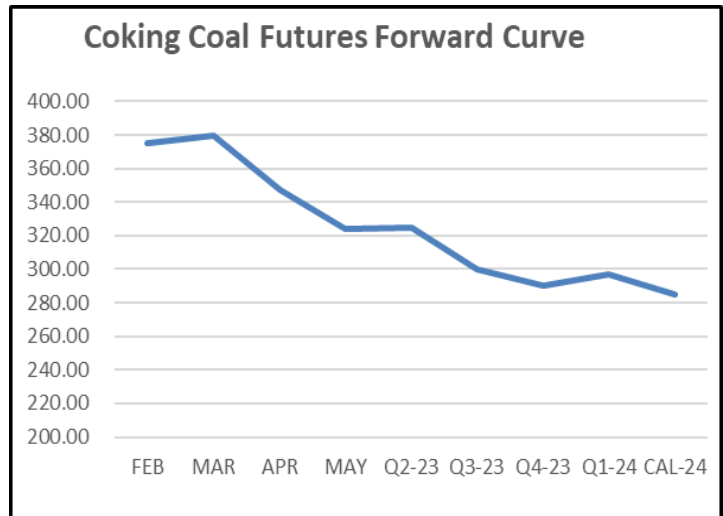


14/02/2023

DCE
May: 1815 Up 21.50
Coking Coal Index
TSI FOB PLV up 5.0 at 385.0; mtd 364.58
CFR China up 1.0 at 336.0; mtd 330.40



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	372.00	378.00	375.00
MAR	377.00	383.00	380.00
APR	344.00	350.00	347.00
Q2-23	322.00	328.00	325.00
Q3-23	297.00	303.00	300.00
Q4-23	287.00	293.00	290.00
Q1-24	294.00	300.00	297.00
CAL-23	315.00	321.00	318.00
CAL-24	282.00	288.00	285.00

Today's Trades
Q2/Q3 at +24 in 4kt/mth
Q1/Cal-24 at +12 in 2/0.5kt/mth
Q2 at 325 in 2kt/mth

Commentary

Outright offers were scarce on futures today, with the physical at least for the moment showing no signs of slowing down. The OTC bid was up to 395 and it pushed the index higher. There was an early March futures offer at 380 but this didn't trade. Later in the day Q2 traded at 325, up \$2 on the day but this is some \$20 higher than the last outright Q2 trade earlier last week. April has seen gains of closer to \$27 in this same period. The back of the curve is now looking more stable although even Q3 now is testing the \$300 level. The question now is how does the demand side deal with these prices going forward. Steel futures have somewhat stalled since last week's move up. We've heard reports of 1 US cargo trading into China late last week and Chinese domestic prices have also been relatively muted.