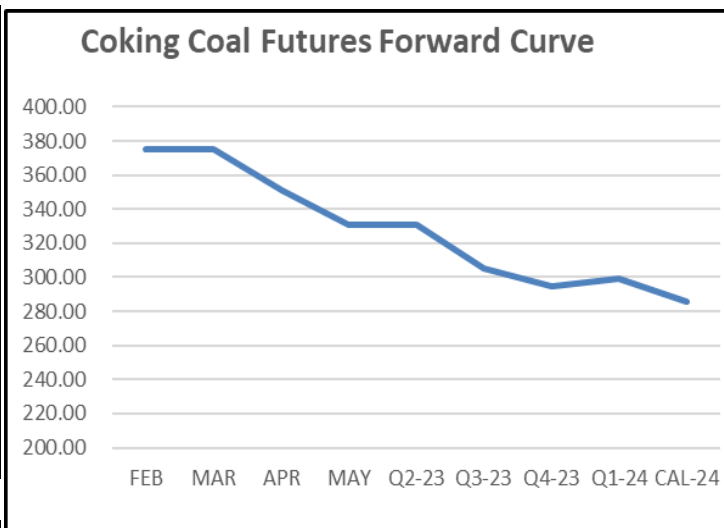


15/02/2023

DCE	
May:	
1837.5	Up 22.50
Coking Coal Index	
TSI FOB PLV unch at 385.0; mtd 366.43	
CFR China unch at 336.0; mtd 330.91	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	372.00	378.00	375.00
MAR	372.00	378.00	375.00
APR	348.00	354.00	351.00
MAY	328.00	334.00	331.00
Q2-23	328.00	334.00	331.00
Q3-23	302.00	308.00	305.00
Q4-23	292.00	298.00	295.00
Q1-24	296.00	302.00	299.00
CAL-24	283.00	289.00	286.00

Today's Trades	
April	at 352 in 5kt
April/May	at +18 in 1kt/mth
June	at 315 in 3kt
March	at 375 in 2kt
Q3-23	at 302 in 1kt/mth

Commentary

A sporadic and volatile session on futures saw Q2 jump up but March offered down coupled with some market uncertainty. Shortly after London open April traded at 352 which was a \$10 gain on the last outright April trade (up \$5 on yday's close). Meanwhile March didn't manage to trade at the key 380 level where we'd seen the best offer levels over the last 2 days. With little change to physical, this contract dropped to 375 and the rest of the curve also saw more offers creep in. Q3 then traded at 302, which seemed low at the time but worth noting this is the highest print we have seen outright for Q3-23. Meanwhile international steel futures picked up so I expect the volatility is only going to continue.