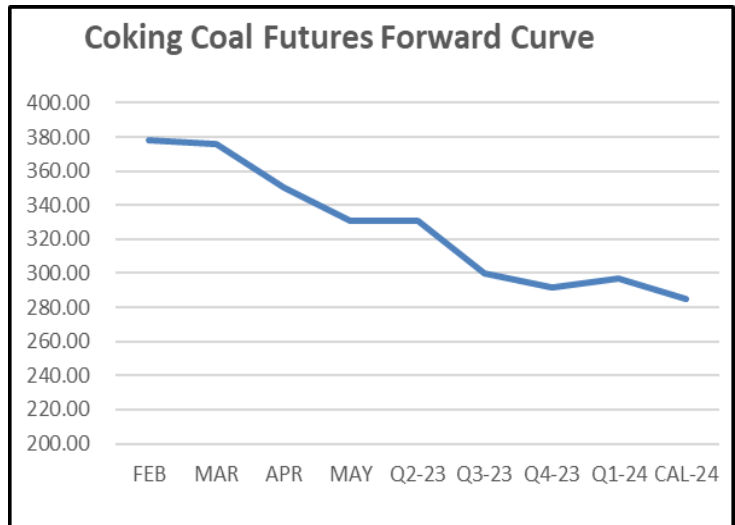


20/02/2023

DCE
May: 1969 Up 75
Coking Coal Index
TSI FOB PLV unch at 390.0; mtd 371.13
CFR China up 2.0 338.0; mtd 332.14



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	375.00	381.00	<b>378.00</b>
MAR	373.00	379.00	<b>376.00</b>
APR	347.00	353.00	<b>350.00</b>
MAY	328.00	334.00	<b>331.00</b>
Q2-23	328.00	334.00	<b>331.00</b>
Q3-23	297.00	303.00	<b>300.00</b>
Q4-23	289.00	295.00	<b>292.00</b>
Q1-24	294.00	300.00	<b>297.00</b>
CAL-24	282.00	288.00	<b>285.00</b>

Today's Trades
March at 375 in 5kt
Q2 at 328 in 1kt/mth
May at 329 in 7kt
March/April at +25 in 4kt/mth
March at 375 in 3kt
April at 350 in 2kt
March at 375 in 5kt

### Commentary

Lots of volatility last week but for today we saw trades in March through May trading at similar levels to where we ended Friday, with little change on the physical market as well. March trading a few times at 375. March/April trading +25 and May trading at 329 which while looking a very healthy level for 3 months from now, is still trading at a \$60 discount to spot levels. Mixed reports in the market in terms of outlook. Reports in the media that some thermal coal destined for China has been switched to South East Asia. But, onshore Chinese futures had a rally as Henan Anyang Iron & Steel ignited four coke ovens at its new steel plant in Zhoukou (news from Kalinish). The physical FOB bid in the OTC market has now switched to April from March. Will we see any more March activity now?