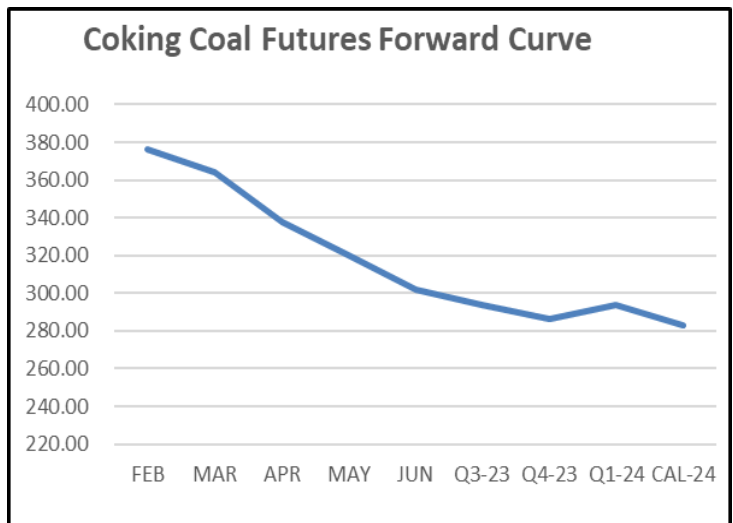


21/02/2023

DCE
May: 1967 Down 2
Coking Coal Index
TSI FOB PLV down 2.0 at 388.0; mtd 372.25
CFR China uch at 338.0; mtd 332.53



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	373.00	379.00	376.00
MAR	361.00	367.00	364.00
APR	335.00	341.00	338.00
MAY	317.00	323.00	320.00
Q2-23	317.00	323.00	320.00
Q3-23	291.00	297.00	294.00
Q4-23	283.00	289.00	286.00
Q1-24	291.00	297.00	294.00
CAL-24	280.00	286.00	283.00

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
<p>Interesting turn today with the April physical (PLV) bid being sold early in the session at 390 for 40kt. Although in line with Friday's trade, this was seen as bearish for the market and brought sellers to the market. Initially trading slightly higher than yday's level at 377, March was sold at 375 and then 370, and then offered down from here. Bids pulled back at the front of the curve and April was sold at 340, losing \$10 on the day. Q2 traded 328, then 326 before also gapping down to 320. Its more an indication of the recent volatility rather than any dramatic shift. Steel margins global have actually been improving over the last week but internationally and in China. CC is always slow to react though and might need a bit of a sell off before it can look constructive again. In the short term, buyers can look towards the US for fresh tonnes, and the production environment will improve as we approach Q2</p>