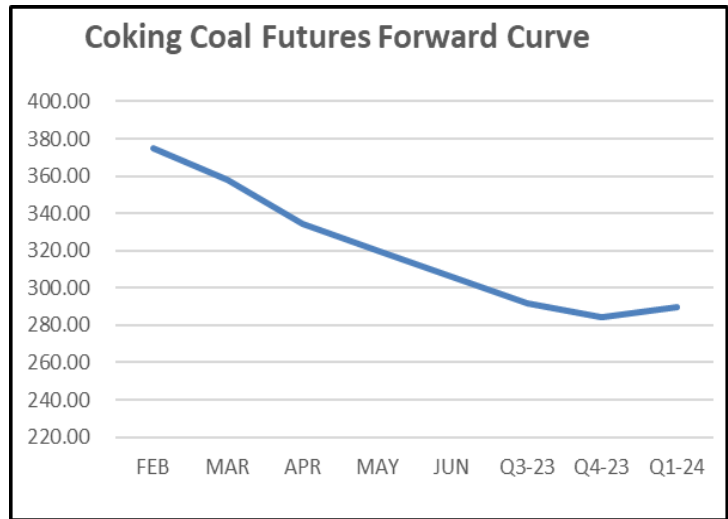


22/02/2023

DCE
May: 2070 Up 103
Coking Coal Index
TSI FOB PLV down 3 at 385.0; mtd 373.05
CFR China down 1.0 at 339; mtd 332.94



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	372.00	378.00	375.00
MAR	355.00	361.00	358.00
APR	331.00	337.00	334.00
MAY	317.00	323.00	320.00
Q2-23	317.00	323.00	320.00
Q3-23	289.00	295.00	292.00
Q4-23	281.00	287.00	284.00
Q1-24	287.00	293.00	290.00
CAL-24	277.00	283.00	280.00

Today's Trades
March at 368 in 2kt
March at 362 in 3kt
March at 360 in 3kt
Apr at 328 in 1kt
Q2/Q3 at 29 in 1kt/mth
Q4 at 283 in 4kt/mth
Apr at 328 in 4kt
Q2 at 317 in 1kt/mth
March/Apr at +25 in 1kt/mth
March at 358 in 1kt
Q3 at 287 in 1kt/mth
Q3 at 290 in 1kt/mth

Commentary
<p>After a further sell off in futures today, news broke of a mine accident located in China's Inner Mongolia region. Information wasn't clear but markets in China reacted with onshore coal futures rallying strong. Bids returned to the market and we saw most losses on the day regained, although liquidity on the offer side was thin. March had traded as low as 352 before bouncing to 358. Q2 saw 317 trade and was bid on. Q4 trading the lowest price period with 2023 and trading at 283 and also being bid on. It's been quite a sell off this last week on futures so a rally wouldn't be in the least bit surprising now. It was only on Friday when March traded a within day high of 395 following the physical trade above \$400. Today, physical was quiet and the index edged lower to 385. If there's a round of safety inspections forcing mines to close/reduce activity then the import market will be well bid again.</p>