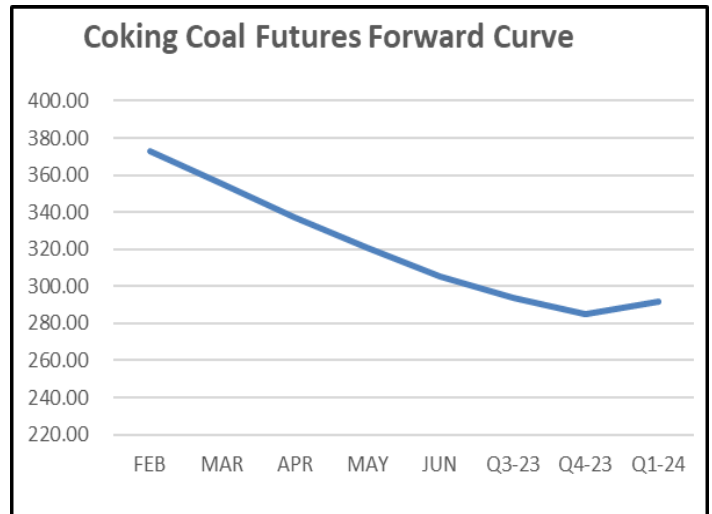


23/02/2023

DCE	
May:	
2049.5	Down 20.5
Coking Coal Index	
Platts TSI FOB down 10 at 375.0; mtd 373.16	
CFR China up 1.0 at 340; mtd 332.94	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>FEB</b>	370.00	376.00	<b>373.00</b>
<b>MAR</b>	352.00	358.00	<b>355.00</b>
<b>APR</b>	334.00	340.00	<b>337.00</b>
<b>MAY</b>	318.00	324.00	<b>321.00</b>
<b>Q2-23</b>	318.00	324.00	<b>321.00</b>
<b>Q3-23</b>	291.00	297.00	<b>294.00</b>
<b>Q4-23</b>	282.00	288.00	<b>285.00</b>
<b>Q1-24</b>	289.00	295.00	<b>292.00</b>
<b>CAL-24</b>	279.00	285.00	<b>282.00</b>

Today's Trades
Q4 at 283 in 3kt/mth
Q3 at 291 in 5kt/mth
Q4 in 1.5kt/mth
March at 360 in 2kt
April at 342 in 8kt
March at 355 in 13kt

Commentary
<p>Today we saw early trading along the curve with Q3 and Q4 going through at similar levels to yesterday before ticking up. The front then took over an initially the market was well bid, following the trend set by yesterday afternoon and overall bullish sentiment across commodity markets. However, Platts reported a steel mill reselling a cargo of Oakey Creek part fixed price at 375. This sent March lower to traded at 355 several times. With the curve still supported it squashed the Mar/April spread to below \$20. So we now have the unique situation where the spot physical has now turned bearish but the curve is gaining support from rising international steel prices coupled with Blast furnaces in Europe being restarted.</p>