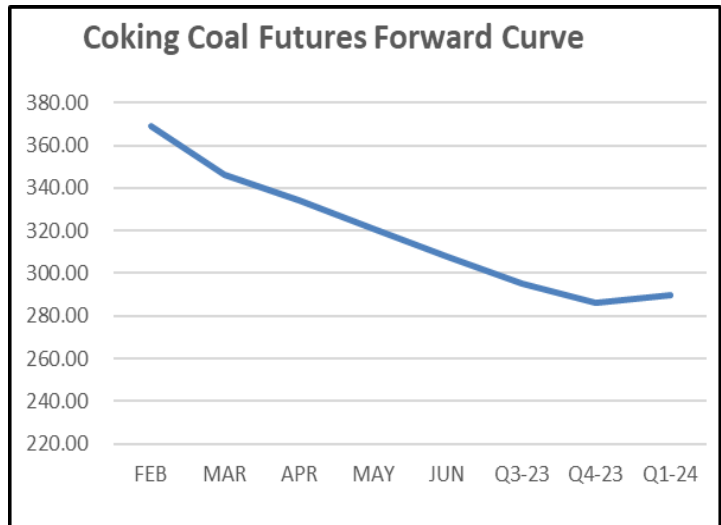


27/02/2023

DCE	
May:	
2065.5	Up 16
Coking Coal Index	
TSI FOB PLV unch at 347.0; 370.41	
CFR China up 1.0 at 341.0; mtd 334.11	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	366.25	372.25	369.25
MAR	343.00	349.00	346.00
APR	331.00	337.00	334.00
MAY	318.00	324.00	321.00
Q2-23	318.00	324.00	321.00
Q3-23	292.00	298.00	295.00
Q4-23	283.00	289.00	286.00
Q1-24	287.00	293.00	290.00
CAL-24	277.00	283.00	280.00

Today's Trades
Q3 at 293 in 2kt/mth
Q3 at 293 in 3kt/mth
March at 345 in 5kt
Q4 at 286 in 2kt/mth
Apr/Q3 at +38 in 6kt vs 2kt/mth
1H-24 at 276 in 1.5kt/mth

Commentary

A big drop in the index late last week but the curve on futures remains robust with Q3 and Q4 trading higher today. There was little activity in the physical market following Friday's small 347 deal and this was reflected at the front of the curve. March trading down at 345 before being bid on there. April was stuck 333 / 335 most of the session. Today was also the start of the Coaltrans Delhi conference and although this is primarily a thermal conference, coking coal will be hot on the agenda. There is a steel mill purchase tender on Wednesday. So whilst prices have taken a sharp correction last week there still appears to be plenty of buying interest around.