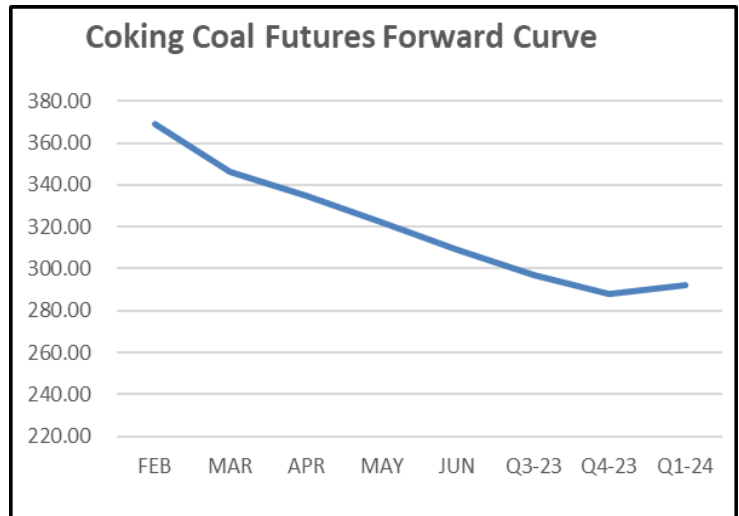


28/02/2023

DCE
May: 2017 down 48.5
Coking Coal Index
Platts TSI FOB PLV unch at 347.0; Feb settles at 369.24
CFR China unch at 341.0; Feb settles at 334.11



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	367.25	371.25	369.25
MAR	344.00	348.00	346.00
APR	333.00	337.00	335.00
MAY	320.00	324.00	322.00
Q2-23	319.00	325.00	322.00
Q3-23	294.00	300.00	297.00
Q4-23	285.00	291.00	288.00
Q1-24	289.00	295.00	292.00
CAL-24	279.00	285.00	282.00

Today's Trades
April at 334 in 1kt
April at 335 in 5kt
April at 335 in 7kt
March at 345 in 5kt
March at 346 in 1kt
Q4 at 288 in 3kt/mth

Commentary
Some early trading on March and April futures today, which remain under pressure but levels remained unchanged day on day as some decent buying on April provided support at the 335 level. Further out and offers have pulled back, Q2, Q3 and Q4 all making moderate gains. Whilst China has sold off over the past few days, international steel futures have been soaring, particularly in the US. There are positive margins now developing which should help to support coal futures. Volumes on CC futures for Feb are up month on month and we've seen a big improvement on volumes along the curve within 2023.