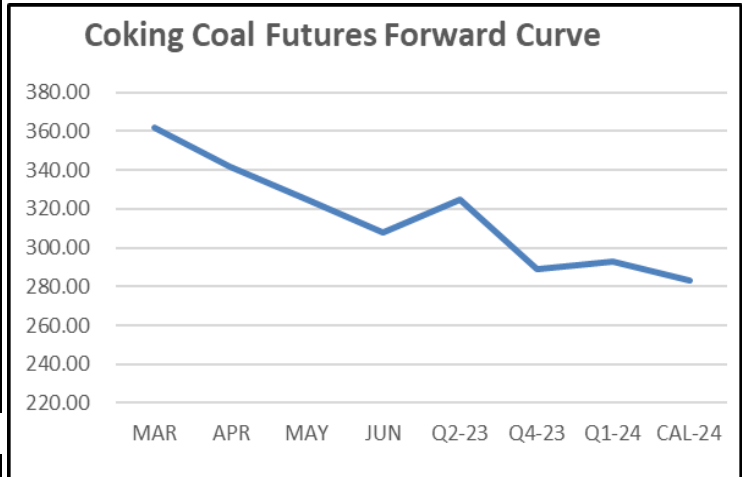


01/03/2023

DCE
May: 2034 Up 17
Coking Coal Index
Platts TSI FOB PLV up 15 at 362; mtd 362
CFR China up 2 at 343; mtd 343



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	360.00	364.00	362.00
APR	340.00	344.00	342.00
MAY	323.00	327.00	325.00
Q2-23	322.00	328.00	325.00
Q3-23	295.00	301.00	298.00
Q4-23	286.00	292.00	289.00
Q1-24	290.00	296.00	293.00
CAL-24	280.00	286.00	283.00

Today's Trades
April at 334 in 5kt
April at 335 in 5kt
March at 353 in 5kt
March at 359 in 4kt
Q4 at 296 in 1kt/mth
Apr at 342 in 5kt

Commentary
Today's tender for a Panamax of Illawara coal brought some positive sentiment back to the front end of the CC market. It always felt as if there would be some decent buying interest following the pull back in the index but the transaction ended up being 362 (trading house buying) which sent the index rebounding \$15. By this point March had already gained \$13 on yday's close and April traded up to 342 and was bid on. The curve remains supported and there was a big print in Q4 today at 296 (was offered at 290 yday)