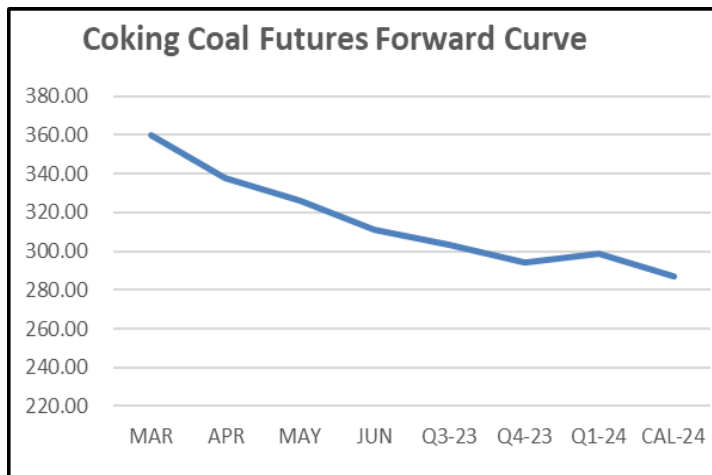


14/03/2023

DCE
May: 1953 Down 38
Coking Coal Index
Platts TSI FOB PLV down 2 at 361.0; mtd 364.70
CFR China down 1 at 340.0; mtd 342.10



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	358.00	362.00	360.00
APR	334.50	338.50	336.50
MAY	321.50	325.50	323.50
Q2-23	321.00	327.00	324.00
Q3-23	299.00	305.00	302.00
Q4-23	291.00	297.00	294.00
Q1-24	296.00	302.00	299.00
CAL-24	284.00	290.00	287.00

Today's Trades
Apr at 342 in 2kt
Apr at 339 in 10kt
Apr at 338 in 5kt
Jun-23 vs Q3-24 at +31 in 6kt vs 2kt/mth
Q3 at 302 in 1kt/mth
Apr at 337 in 5kt

Commentary
Official news broke today in China about a nationwide lifting of the Australian coal import ban. This of course didn't create much surprise to the market as this has been priced into the futures curve for some time. Indeed, physical was surprisingly quiet as the index drifted lower. There was a slow but steady flow of trades over the course of the day with April moving lower, having lost over \$10 of value over the last week. The back remains supported as the market expects a correction down but keeps one eye on China. It is worth noting though that the domestic price of CC right now is no where near close to supporting and import arb.