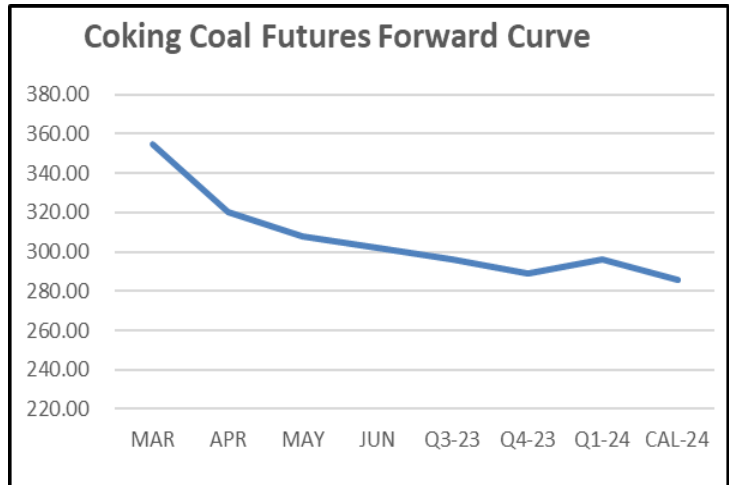


20/03/2023

DCE
May: 1848 Down 48
Coking Coal Index
Platts TSI CC Index unch at 341.0; mtd 369.24
CFR China down 2.0 at 330; mtd 339.64



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	353.00	357.00	355.00
APR	318.00	322.00	320.00
MAY	306.00	310.00	308.00
Q2-23	307.00	313.00	310.00
Q3-23	293.00	299.00	296.00
Q4-23	286.00	292.00	289.00
Q1-24	293.00	299.00	296.00
CAL-24	283.00	289.00	286.00

Today's Trades
Apr at 320 in 0.5kt
Apr at 320 in 6kT
Apr at 319 in 0.5kt
Apr at 319 in 6kt
May at 309 in 5kt
June at 301 in 3kt
May at 308 in 3kt
April at 320 in 1kt

Commentary
<p>The price differential between futures and physical widened today with futures ticking lower and the index remaining stable. Platts reported another potential physical trade from Friday within the 340-341 range, but Apr and May futures have again failed to move higher, and May has even drifted lower trading at 309 and 308. The market can be considered to be having a sideways move at present. We still look for more hedging from the sell side on the back end, especially in Cal 24 and Cal 25. Equities for coal stocks have conceded a lot of value over recent weeks but the back of the forward curve does still not reflect this.</p>