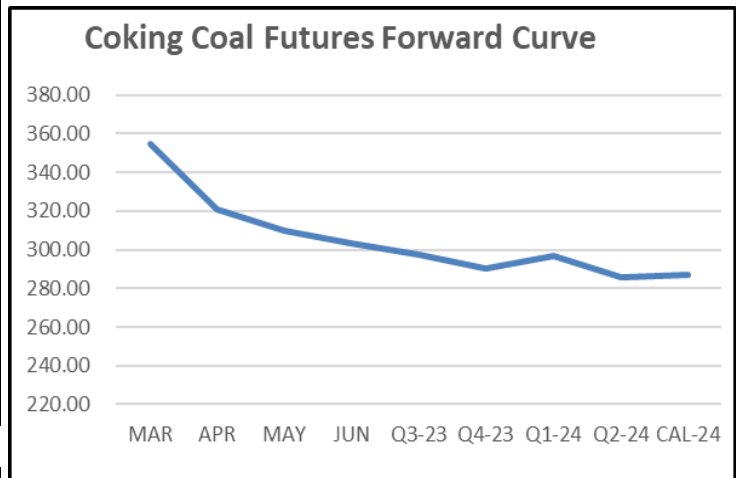


21/03/2023

DCE
May: 1827 Down 21
Coking Coal Index
Platts TSI CC index down 3 at 338.0; mtd 357.07
CFR China unch at 330; mtd 339.0



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
<b>MAR</b>	353.00	357.00	<b>355.00</b>
<b>APR</b>	319.00	323.00	<b>321.00</b>
<b>MAY</b>	308.00	312.00	<b>310.00</b>
<b>Q2-23</b>	308.50	314.50	<b>311.50</b>
<b>Q3-23</b>	294.50	300.50	<b>297.50</b>
<b>Q4-23</b>	287.00	293.00	<b>290.00</b>
<b>Q1-24</b>	294.00	300.00	<b>297.00</b>
<b>CAL-24</b>	284.00	290.00	<b>287.00</b>

Today's Trades
April at 320 in 11kt
April at 320 in 17kt
May at 308 in 5kt
May at 309 in 5kt
Nat at 310 in 2kt
Q1-24/Q2-24 at +4 in 3kt/mth
April at 320 in 5kt

### Commentary

Mixed signals continue from the physical space with a better bid in April for branded PMV in 40kt. This was bid as high as 345 on the Globalcoal platform. However, Platts reported hearing offers at a lower level and then index actually ticked lower. Futures were supported, however, April trading in an early flurry at 320, some decent size going through. It did remain 320/325 for most of the day thereafter. May also gained \$2 but Q3 remained flat. The market is needing some clear direction now.