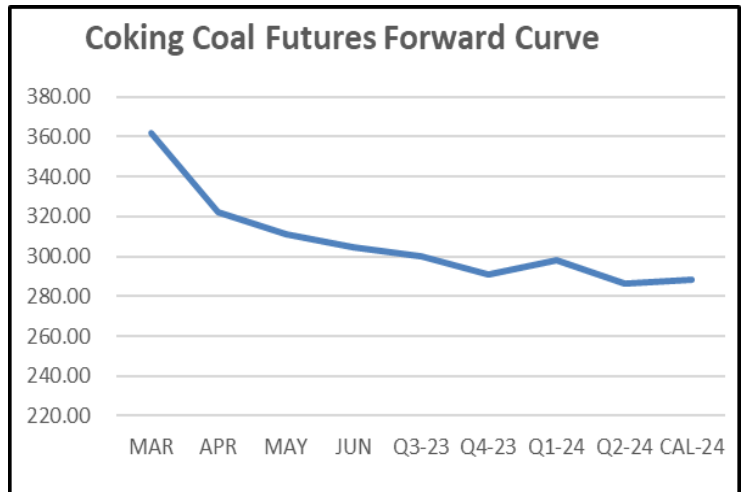


22/03/2023

DCE
May: 1839 UP 12
Coking Coal Index
Platts TSI FOB CC Index unch at 338.0; mtd 355.88
CFR China down 2 at 328.0; mtd 338.31



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	360.00	364.00	362.00
APR	320.00	324.00	322.00
MAY	309.00	313.00	311.00
Q2-23	309.50	315.50	312.50
Q3-23	297.00	303.00	300.00
Q4-23	288.00	294.00	291.00
Q1-24	295.00	301.00	298.00
CAL-24	285.00	291.00	288.00

Today's Trades
June at 303.50 in 1kt
April at 320 in 5kt
Q3 at 300 in 1kt/mth
Q4 at 290 in 2kt/mth

Commentary

A similar story today in terms of physical - with reports of offers in the market although they aren't filtering through to the index at the moment. As a lot of traders take a wait and see approach, futures are drifting but slowly ticking up again. The curve was a little more active than the front end with Q3 trading up at 300 and Q4 trading at a more modest 290. \$10 is not a huge backwardation given the underlying price but the whole curve seems very flat right now. It does create some spread buying opportunity.