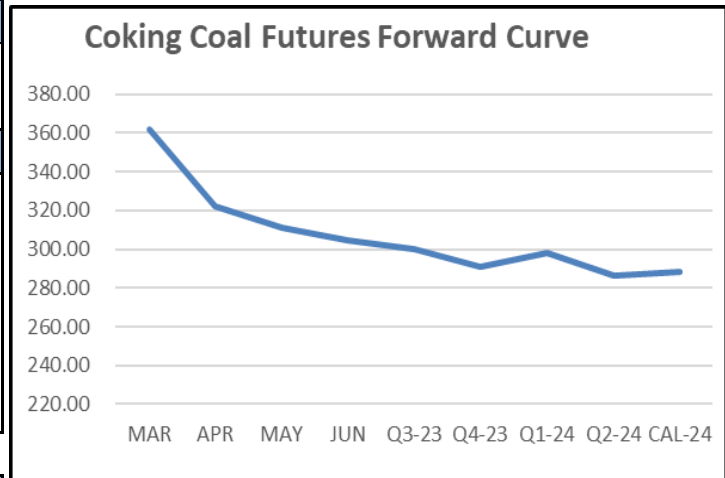


23/03/2023

DCE
May: 1839 FLAT
Coking Coal Index
Platts TSI FOB Aus CC down 3 at 335.0; mtd 354.65
CFR China down 2 at 326.0; mtd 337.59



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

Q4
Apr/May at +11 in 3.5kt/mth
Q4 at 292.50 in 2kt/mth
Apr at 321 in 1kt

Commentary

Interest remains to buy the futures along the curve, but at the front end the buying has slowed down as the index continues to grind lower. The index dipped \$3 today and now the premium over April futures has reduced to \$15. With buying interest at the back end of the curve spreads remain flat. Apr/May is now the widest month on month spread outside of spot. With monthly spreads in Q3 as narrow as \$2-3.