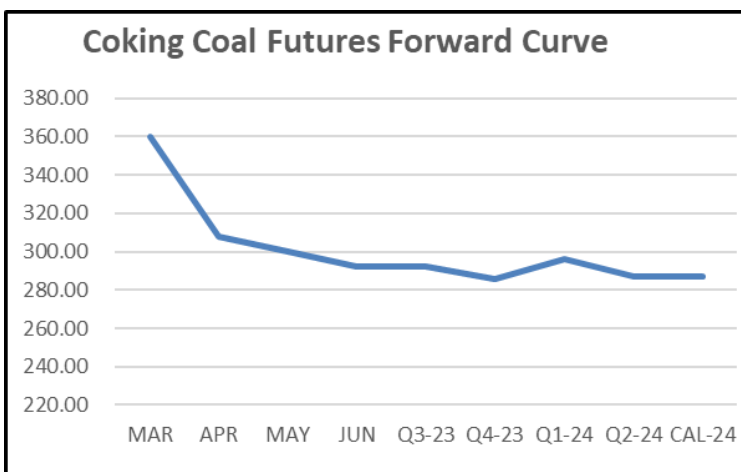


27/03/2023

DCE
May: 1805 Down 35
Coking Coal Index
Platts TSI FOB down 13 at 321.0; mtd 351.79
CFR Chia unch at 320.0; mtd 335.74



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
MAR	358.00	362.00	360.00
APR	306.00	310.00	308.00
MAY	298.00	302.00	300.00
JUN	290.00	294.00	292.00
Q2-23	297.00	303.00	300.00
Q3-23	289.00	295.00	292.00
Q4-23	283.00	289.00	286.00
Q1-24	293.00	299.00	296.00
CAL-24	284.00	290.00	287.00

Q4
April at 315 in 1kt
Apr at 314 in 5kt
Apr at 313 in 2kt
Apr at 312 in 5kt
Q3 at 298 in 2kt/mth
May vs Q3 at +5 in 3kt vs 1kt/mth
June at 297 in 2kt
May vs Q3 at +5.50 in 3kt vs 1kt/mth
Q3 at 296 in 1kt/mth
June at 296 in 2kt
Apr at 310 in 2kt
Apr at 308 in 2kt
Apr/Q3 at +12 in 3/1
Q3 at 294 in 1kt/mth

Commentary

The stubborn support we had seen last week on futures broke hard today as physical offers moved lower and bids were few and far between. It was though, a good day for trades on the futures between April and Q3. April traded from 315 all the way to 308. In the midst of this the index dropped \$13 as Platts reported physical offers had moved down to 320. Q3 also traded lower, from 298 in the morning down to 294 by the evening session. This is still well a healthy level though. We are still printing over \$300 at the front and the backwardation into Q3 traded at only \$5 today. An unusually flat curve for this price level.