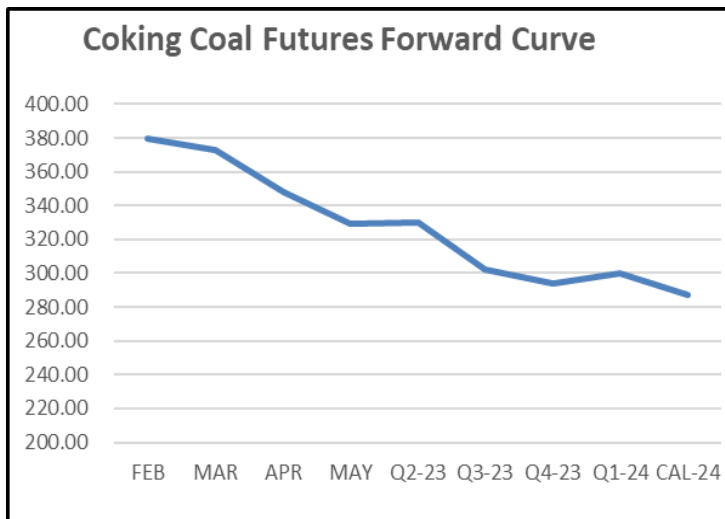


17/02/2023

DCE	
May:	
1890.5	Up 52.50
Coking Coal Index	
TSI FOB PLV up 5.0 at 390.0; mtd 369.67	
CFR China unch at 336; mtd 331.69	



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
FEB	377.00	383.00	380.00
MAR	370.00	376.00	373.00
APR	345.00	351.00	348.00
MAY	326.00	332.00	329.00
Q2-23	327.00	333.00	330.00
Q3-23	299.00	305.00	302.00
Q4-23	291.00	297.00	294.00
Q1-24	297.00	303.00	300.00
CAL-24	284.00	290.00	287.00

Today's Trades
March at 390 1kt
March at 392 3kt
March 393 5kt
March 395 12kt
March 394 5kt
March 390 1kt
March 385 1kt
March 375 3kt
March 373 1kt

Commentary
Physical trades fresh high for the year and extreme volatility in the March futures. After being bid up for several days the physical finally traded today. March branded trading 405 in 75kt. Futures reacted positively. Early in the day March had been offered at 375 but the physical move had the offers pulling back to 400. Eventually 390 traded and then decent volume went through between 390 and 395. Longs getting a better price for the sale and buyers seeing good value relative to the physical trade. However, after the buying stopped, and the index came out lower than expected we saw a sell off. Momentum took control and then on thin liquidity the market gapped down to the open! Settling as low as 373. We did call high volatility earlier this week but this seems a little premature to think that the physical buying is now all over. This could easily bounce back up early next week. Further out and futures haven't really caught up with the front end.. with monthly spread average over \$20 between March and June.