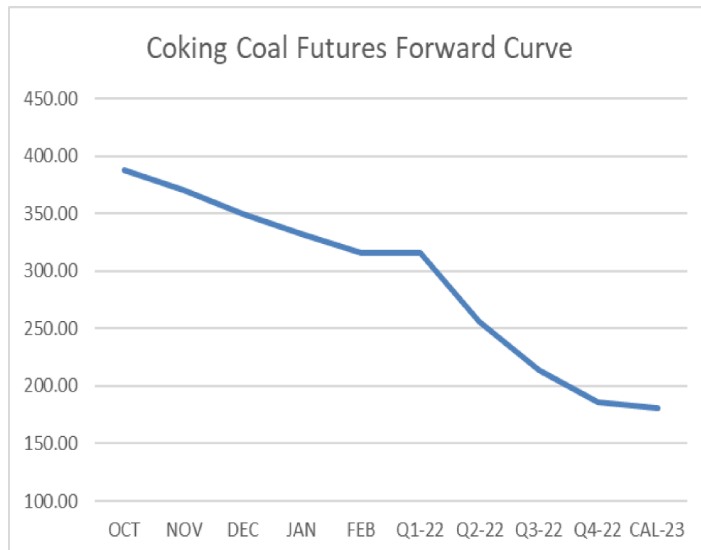


07/10/2021

DCE
Jan: 3139 market closed
Coking Coal Index
Platts TSI FOB up 1.0 at 396; MTD: 391.67 Platts CFR up 0.25 at 604.0; MTD: 192.88



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	385.00	391.00	388.00
NOV	365.00	371.00	368.00
DEC	347.00	353.00	350.00
JAN	330.00	336.00	333.00
FEB	313.50	319.50	316.50
Q4-21	364.00	374.00	369.00
Q1-22	311.50	321.50	316.50
Q2-22	251.50	261.50	256.50
Q3-22	207.50	217.50	212.50
Q4-22	179.50	189.50	184.50
CAL-22	237.50	247.50	242.50
CAL-23	175.00	185.00	180.00

#### Today's Trades

Oct at 388 in 3kT  
Dec at 349 in 2kT  
Dec at 349 in 1kT  
Dec at 349 in 3kT  
Feb at 316 in 3kT

#### Commentary

An unchanged index today which made the market feel slightly nervous again, understandable given the huge retracement in energy markets. Dec which traded in decent size between 350 and 353 yesterday, had to be offered down to 349 before buyers stepped in and there it remained bid on. Nov also offered over from yesterday although the mid point is still well above earlier in the week. Further out and Feb traded at a healthy 316. The index mtd is above 390 but Oct futures traded 388 the market is expected physical to tick down at some point over the next week