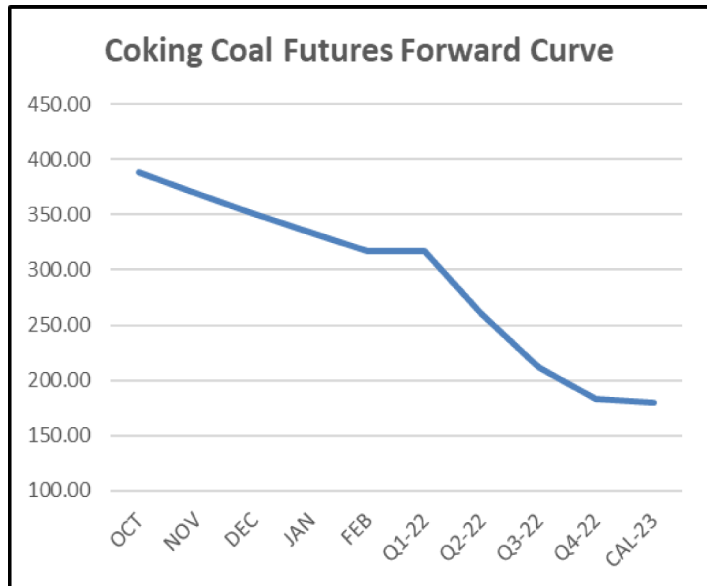


11/10/2021

DCE
Jan: 3469.5 up 253
Coking Coal Index
TSI FOB PLV up 5.0 at 401.0; mtd 394.86 Platts CFR China unch at 605; mtd 604.18

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	385.00	391.00	388.00
NOV	366.00	372.00	369.00
DEC	348.00	354.00	351.00
JAN	331.00	337.00	334.00
FEB	314.00	320.00	317.00
Q4-21	364.00	374.00	369.00
Q1-22	312.00	322.00	317.00
Q2-22	255.00	265.00	260.00
Q3-22	207.00	217.00	212.00
Q4-22	178.00	188.00	183.00
CAL-22	238.00	248.00	243.00
CAL-23	175.00	185.00	180.00



Today's Trades
Q1 / Q2 at +55 in 3kT/mth

Commentary

After several sessions without any physical deals reported, today we heard of a small volume deal for Dec loading at an average 404.50 which is likely destined for South America. This comes off the back of higher physical offers for US coal being offered to China. There was also another surge in onshore futures today which was consistent with iron ore as traders sold into steel margins on futures. This all, however, had little effect on international futures, as offers pulled back and bids lacked the appetite to step up aggressively. Nov ended up 366 / 374, so little change from Friday. Given the discount from index and the ongoing strength on physical I would expect to see better bids in the upcoming days.