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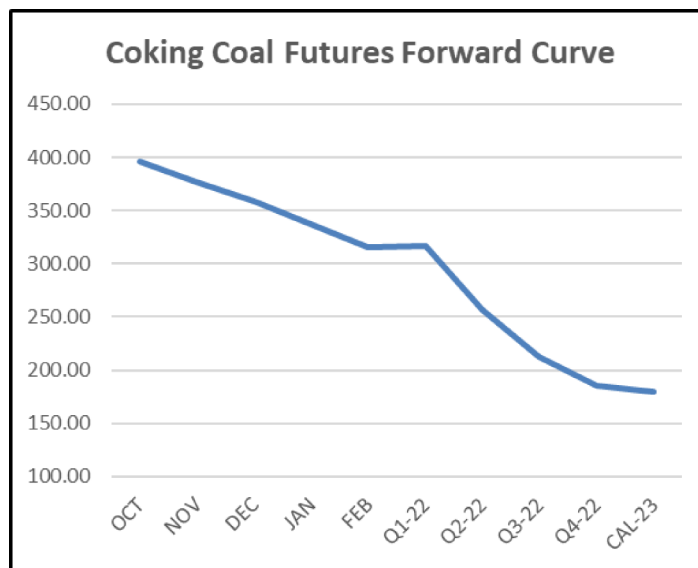
Coking Coal Report

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12/10/2021

DCE
Jan: 3597 up 128
Coking Coal Index
TSI FOB PLV unch at 401.0; mtd 395.63 CFR China up 4.50 at 609.50; mtd 604.84

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	393.00	399.00	396.00
NOV	374.00	380.00	377.00
DEC	356.00	362.00	359.00
JAN	334.00	340.00	337.00
FEB	313.00	319.00	316.00
Q4-21	372.00	382.00	377.00
Q1-22	312.00	322.00	317.00
Q2-22	252.00	262.00	257.00
Q3-22	208.00	218.00	213.00
Q4-22	180.00	190.00	185.00
CAL-22	238.00	248.00	243.00
CAL-23	175.00	185.00	180.00



Today's Trades
Oct/Dec at 37 in 1kT/mth
Nov at 374 in 6kT
Nov at 375 in 1kT
Nov/Dec at 20 in 2kT/mth
Nov at 375 in 5kT
Nov at 375 in 3kT
Dec at 361 in 5kT
Nov at 380 in 3kT
Q1 at 315.50 in 2.5kT/mth
Dec at 360 in 4kT
Q1 at 317 in 2kT/mth

Commentary

We were expecting better bid on futures although the speed and movement today on the Nov and Dec today caught the market somewhat by surprise. Nov traded back above last weeks high of 372.50 to trade 374 during Asian hours. On London open 375 was paid and then we gapped up in a bit of a panic and 380 was paid. Although this was immediately offered over. Keeping approximately \$20 lower we then saw Dec trade up to 361 (up \$8 on last week's high) before settling back to 360 and being offered over. Further out and with an uncertain demand outlook partly due to the energy crisis we saw Q1 quickly run into resistance. Q1 trading at 315.50 and 317, levels not really any better than where we closed late last week when Feb was trading at 316. Tight is clearly the driving spot prices though. China continues to have supply issues with flooded mines and DCE futures rallied hard again. Whilst the market will calm down at some point, meteorologists are expecting a wetter than usual Q1 for Queensland.

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