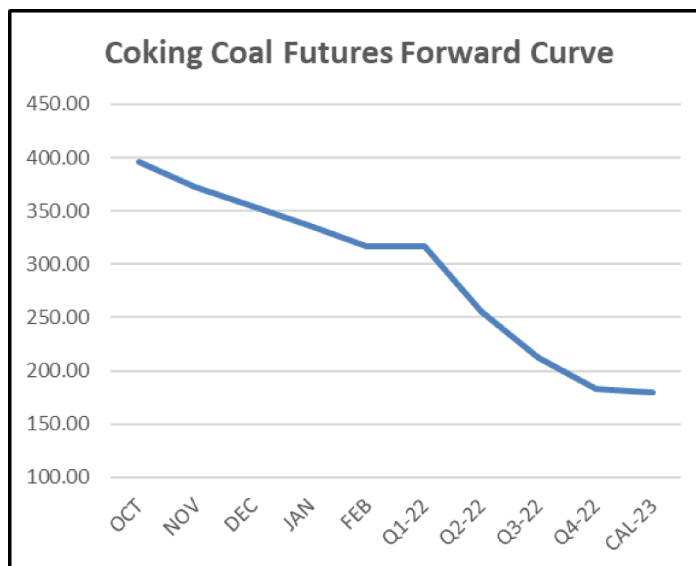


13/10/2021

DCE
Jan: 3429.5 down 170
Coking Coal Index
TSI FOB unch at 401; mtd 396.22 CFR China up 2.50 at 612; mtd 605.64



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	393.00	399.00	396.00
NOV	369.00	375.00	372.00
DEC	351.00	357.00	354.00
JAN	333.00	339.00	336.00
FEB	314.00	320.00	317.00
Q4-21	369.00	379.00	374.00
Q1-22	312.00	322.00	317.00
Q2-22	251.00	261.00	256.00
Q3-22	207.00	217.00	212.00
Q4-22	178.00	188.00	183.00
CAL-22	237.00	247.00	242.00
CAL-23	175.00	185.00	180.00

Today's Trades
Nov at 373 in 2kT
Nov at 372 in 5kT
Dec at 356 in 3kT
Dec at 355 in 2kT
Nov at 372 in 3kT
Nov at 371 in 1kT
Dec at 354 in 5kT
Feb at 316 in 5kT
Jan at 337 in 3kT
Jan at 336 in 2kT

Commentary
No apparent changes to fundamentals but just as we pushed up quickly on the Nov and Dec futures contracts yesterday, we traded back down again today. Dec is experiencing the highest volatility with trading down \$5 from yesterday's close to a low of 354 (down \$7 on the bulk of yesterday's trades). Nov trading at 372 is back lower than last week's levels. Interesting that Oct remained fairly stable with a 394 / 397 market, which means physical should fall within this range as well (currently sitting just above 400). Further out and Jan and Feb almost unchanged trading at 336 and 316 last, respectively.