

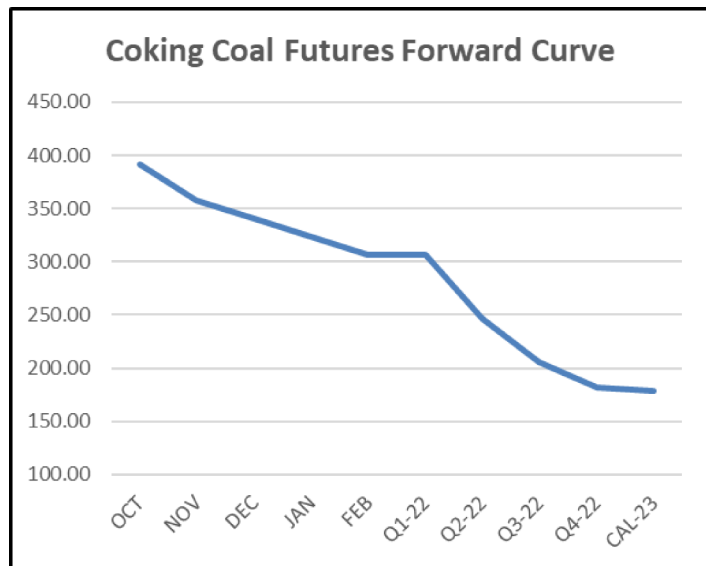


# Coking Coal Report

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## 20/10/2021

| DCE   |
|---|
| Jan: 3242.5 down 199  |
| Coking Coal Index   |
| TSI PLV unch at 399.0; mtd 397.38<br>CFR unch at 613.50; mtd 608.41 |



| TSI PLV FOB AUS Indicative Curve |        |        |        |
|----------------------------------|--------|--------|--------|
|                                  | BID    | OFFER  | VALUE  |
| OCT                              | 388.00 | 394.00 | 391.00 |
| NOV                              | 355.00 | 361.00 | 358.00 |
| DEC                              | 337.00 | 343.00 | 340.00 |
| JAN                              | 320.00 | 326.00 | 323.00 |
| FEB                              | 303.00 | 309.00 | 306.00 |
| Q4-21                            | 358.00 | 368.00 | 363.00 |
| Q1-22                            | 301.00 | 311.00 | 306.00 |
| Q2-22                            | 241.00 | 251.00 | 246.00 |
| Q3-22                            | 201.00 | 211.00 | 206.00 |
| Q4-22                            | 177.00 | 187.00 | 182.00 |
| CAL-22                           | 230.00 | 240.00 | 235.00 |
| CAL-23                           | 173.00 | 183.00 | 178.00 |

| Today's Trades |
|----------------|
| Dec at 339     |

### Commentary

The index again remained unchanged today, but despite this there was no buying interest in the Oct contract. Trading yesterday at 392 it looked as though sellers would reach this level again today. This means the market expects the index to drop more than \$20 over the next 7 days. It is of course possible but despite the sell off in China it doesn't mean that supply issues will be suddenly resolved. This may explain that the selling pressure is more evident on Decembet than November. The Nov/Dec spread is still around \$17 backwardation which reflects the strong chance the index will hold up somewhat during November

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