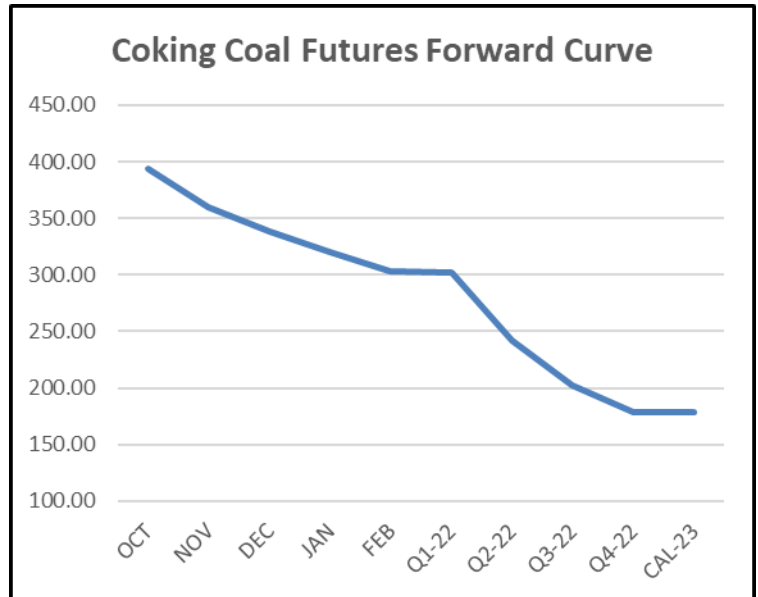


25/10/2021

DCE
Jan: 3102 down 140
Coking Coal Index
TSI PLV unch at 398; mtd 397.54
CFR unch at 615; mtd 609.59

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	391.00	397.00	394.00
NOV	357.00	363.00	360.00
DEC	335.00	341.00	338.00
JAN	317.00	323.00	320.00
FEB	300.00	306.00	303.00
Q4-21	359.00	369.00	364.00
Q1-22	297.00	307.00	302.00
Q2-22	237.00	247.00	242.00
Q3-22	197.00	207.00	202.00
Q4-22	173.00	183.00	178.00
CAL-22	226.00	236.00	231.00
CAL-23	173.00	183.00	178.00



Today's Trades
Nov at 360 in 3kT

Commentary

After bouncing off recent lows on Friday, the market jumped a little higher today with November trading at 360 (trading a low of 353 last week) although this is a reflection of uncertainty in the market and an index that doesn't appear to be moving at the moment. This has made the Nov contract look good value when we will start pricing this out in a week's time. Further out and the market didn't have much buying appetite, and offers are still out there. This is also a good reason as to why time spreads haven't begun to move in yet.