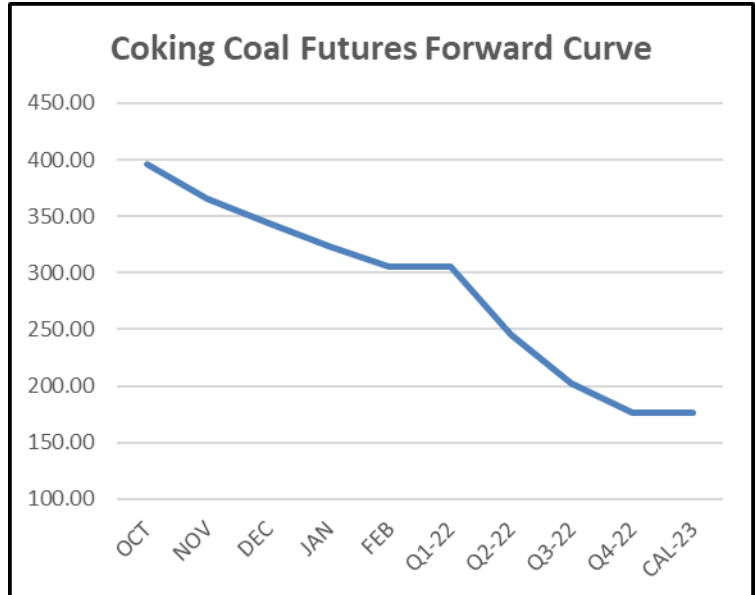


26/10/2021

DCE
Jan: 2371 down 240
Coking Coal Index
TSI PLV unch at 398; mtd 397.57
CFR unch at 615; mtd 609.89

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	393.00	399.00	396.00
NOV	362.00	368.00	365.00
DEC	341.00	347.00	344.00
JAN	320.00	326.00	323.00
FEB	302.00	308.00	305.00
Q4-21	363.00	373.00	368.00
Q1-22	300.00	310.00	305.00
Q2-22	240.00	250.00	245.00
Q3-22	197.00	207.00	202.00
Q4-22	171.00	181.00	176.00
CAL-22	227.00	237.00	232.00
CAL-23	171.00	181.00	176.00



Today's Trades
Nov/Dec at +23 in 2kT/mth
Dec at 337 in 2kT
Dec at 337.50 in 3kT
Dec at 338 in 3kT
Dec at 341 in 1kT
Dec at 343 in 4kT
Dec at 344 in 2kT
Dec at 344 in 12kT

Commentary

Although Chinese futures took another hit today for the Jan contract, reports in the media suggest in Q4 of this year, China will be short of approximately 1 million tonnes/mth of premium grade coking coal. With the index unchanged again and a lack of November offers in the futures space, this led to Dec finally catching a bid. From a low of 330, today we saw Dec trade from 337 up to 344 during the course of the day, with some decent selling resistance above 340. Further out and there does continue to be a lack of buy side hedging (some limited interest from time to time). Time spread remain buyout with approximately \$20 backwardation per month from Dec through to March 22.