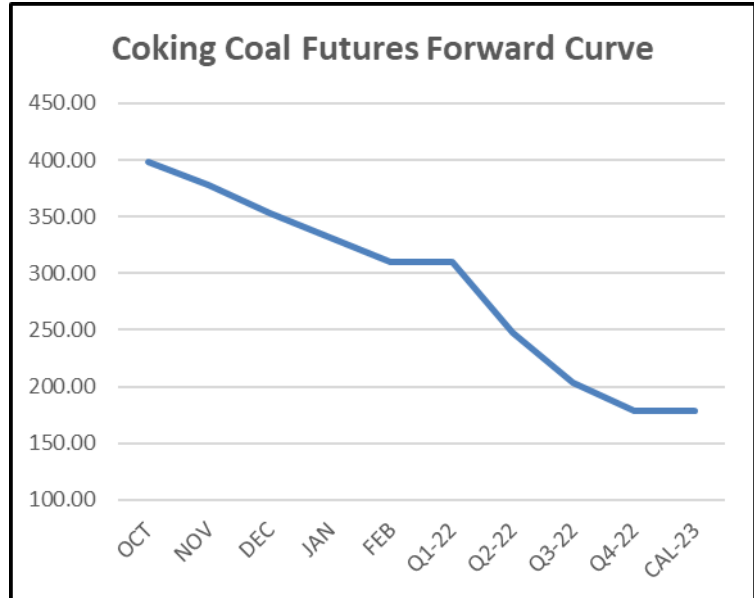


28/10/2021

DCE
Jan: 2371 down 240
Coking Coal Index
TSI FOB PLV up 5.50 at 402.50; mtd 397.79 CFR down 1 at 614; mtd 610.35

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	395.35	401.35	398.35
NOV	375.00	381.00	378.00
DEC	350.00	356.00	353.00
JAN	328.00	334.00	331.00
FEB	307.00	313.00	310.00
Q4-21	371.00	381.00	376.00
Q1-22	305.00	315.00	310.00
Q2-22	243.00	253.00	248.00
Q3-22	199.00	209.00	204.00
Q4-22	173.00	183.00	178.00
CAL-22	230.00	240.00	235.00
CAL-23	173.00	183.00	178.00



Today's Trades
Nov at 372 in 5kT
Nov at 373 in 5kT
Nov at 374 in 8kT
Nov at 375 in 10kT
Nov at 375.75 in 5kT
Nov at 377 in 5kT

Commentary

Again the international market continues to defy the bearish sentiment from the domestic China exchanges. Today we saw a fresh physical trade with 75kT of Dec Peak Downs trading at 404, some \$7 higher than yesterday's Saraji trade (although this was fairly prompt loading). Futures had initially been offered slightly lower than yesterday's levels but this triggered fresh buying as November traded from 373 up to 377 in something of a flurry shortly after the London open. Although 38kT traded, it was all November focussed and buyers continue to be wary of paying the curve asking price. Therefore spreads widened once more.