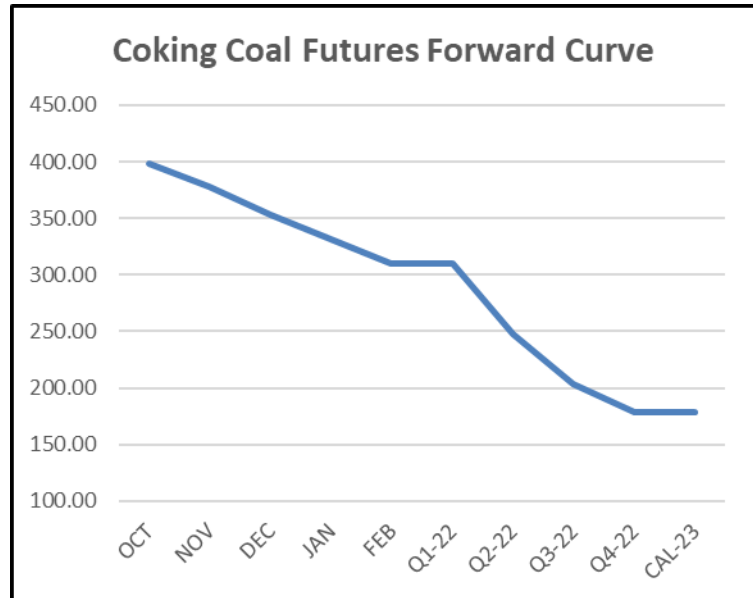


29/10/2021

DCE
Jan: 2371 down 240
Coking Coal Index
TSI FOB unch at 402.50; Oct settles 398.01 CFR unch at 614; Oct settles 610.52

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	370.00	376.00	373.00
DEC	342.00	348.00	345.00
JAN	316.00	322.00	319.00
FEB	295.00	301.00	298.00
MAR	274.00	280.00	277.00
Q4-21	274.00	280.00	277.00
Q1-22	293.00	303.00	298.00
Q2-22	233.00	243.00	238.00
Q3-22	195.00	205.00	200.00
Q4-22	171.00	181.00	176.00
CAL-22	223.00	233.00	228.00
CAL-23	170.00	180.00	175.00



Today's Trades
Dec at 350 in 3kT
Nov at 375 in 2kT
Q1-22 at 301 in 10kT/mth
Q1 at 296 in 5kT/mth
March/April at 26.50 in 2kT/mth
Dec/March at 69.0 in 2kT/mth
Nov at 374 in 5kT
Nov at 373 in 5kT
Nov at 372 in 4kT
Dec at 345 in 2kT
Nov/Dec at 27 in 10kT/mth

Commentary

The week ended with a busy session with more volatility as markets came back off after surging again yesterday. Nov opened up 375/381 but Dec traded early at a lowly 350 which set the tone for offers to come back to market. Nov trading from 375 down to 372 (down \$5 day on day) and Dec trading down at 348 and then 345. We also finally saw Q1 trade although offers had to be aggressive as expected but good volume went through between 301 and 295. Despite the December contract losing over \$5, time spreads out to Q1 ended up moving slightly wider. Dec/March trading at 69 when it had been 67 offer yesterday. Nov/Dec also moved wider trading at \$27 on legs and outright. Week on week though the index is higher, and perhaps surprising to some, November is closing \$18 higher (traded 354 last Friday). Expect more volatility next week.