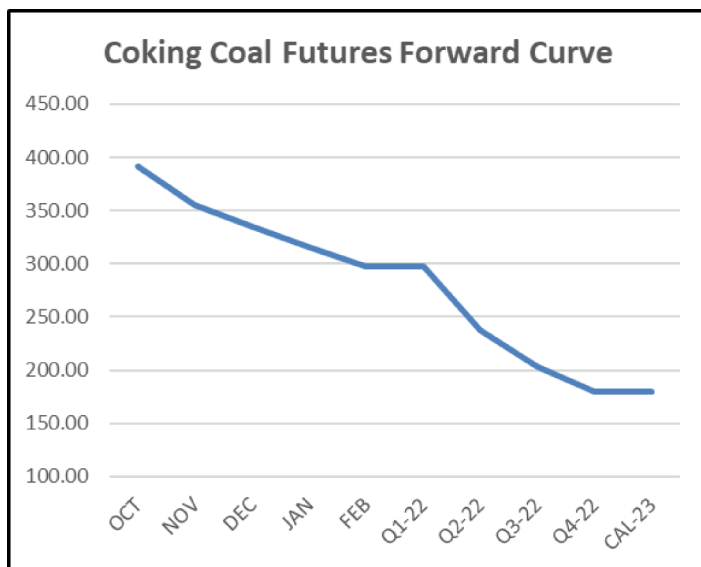


21/10/2021

DCE
Jan: 3102 down 140
Coking Coal Index
TSI PLV unch at 399.0; mtd 397.48
CFR unch at 613.50; mtd 608.87



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
OCT	389.00	395.00	392.00
NOV	352.00	358.00	355.00
DEC	332.00	338.00	335.00
JAN	313.00	319.00	316.00
FEB	295.00	301.00	298.00
Q4-21	356.00	366.00	361.00
Q1-22	293.00	303.00	298.00
Q2-22	233.00	243.00	238.00
Q3-22	199.00	209.00	204.00
Q4-22	175.00	185.00	180.00
CAL-22	225.00	235.00	230.00
CAL-23	175.00	185.00	180.00

Today's Trades
Nov at 359.50 in 2kT
Nov/Dec at 19.50 in 2kT
Nov at 358 in 3kT
Dec at 338.50 in 1kT
Q1 at 295 in 2kT/mth
Nov at 355 in 5kT
Oct/Q1 at 96 in 6 / 2 kT/mth

Commentary
Another sell off today on futures but the index continues to remain strong, and CFR physical trades. CFR China traded in the physical market in the region of 613 to 613.50 according to Platts. This was for the Raven coal brand from Canada and again highlights the shortage of tonnes available in China right now. Little action on physical FOB Australia but in line with an energy seller off, futures were hit again as bids in in Nov, Dec and Q1 were all too tempting for potential sellers. Spreads, unusually, appear to be widening as Nov took some time to trade lower, and Nov/Dec traded at 19.50. Q1 in the afternoon traded at 295 which means that each month was \$20 backwarddated, despite the Dec/March market being offered at +55. This represents some spread opportunities for eagle eyed traders.