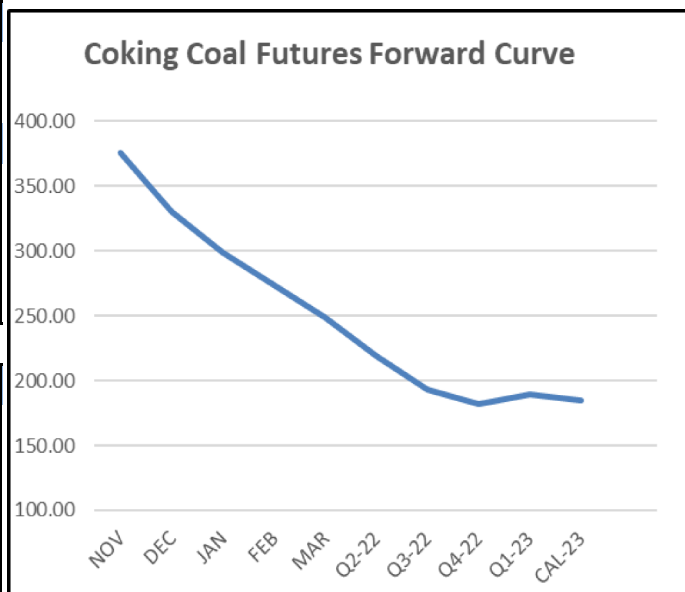


16/11/2021

DCE
Jan: 1866 down 79
May: 1667 down 59
Coking Coal Index
TSI FOB PLV unch at 372; mtd 396.79
Plts CFR China down 10 at 492; mtd 565.42

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	374.00	378.00	376.00
DEC	328.00	332.00	330.00
JAN	297.00	301.00	299.00
FEB	272.00	276.00	274.00
MAR	247.00	251.00	249.00
Q1-22	271.00	277.00	274.00
Q2-22	216.00	222.00	219.00
Q3-22	190.00	196.00	193.00
Q4-22	179.00	185.00	182.00
CAL-22	213.00	221.00	217.00
CAL-23	181.00	189.00	185.00



Today's Trades
Q3-22/Q4-22 at +18 in 1kT/mth
Dec/Jan at +27 in 2kT/mth
Q3-22/Q4-22 at +15 in 1kT/mth
Q1 at 275 in 1.2kT/mth
Q1-23/Q2-23 at +2.50 in 2kT/mth
Q1-23/Q2-23 at +2 in 5kT/mth

Commentary
With the physical market lacking in any clear direction today, focus switched to the deferred part of the futures curve although spreads were the dominant trades. As the flat price on futures comes under pressure so, naturally, do time spreads. Dec/Jan traded at 27 which although still wide has moved in from the \$30+ level. Q1/Q2 is struggling to find bids above \$50. Q3-22/Q4-22 traded twice. Once at +18 and then down at +15 and offered over. There is actually some flat price buying interest at the back of the curve with prices there priced below 200 and therefore seeing some hedging interest.