



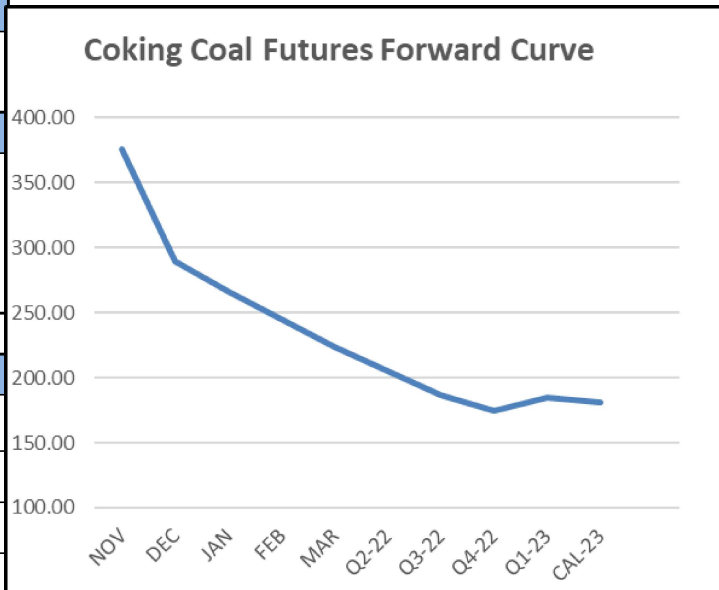
Coking Coal Report

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18/11/2021

DCE
Jan: 1836 down 30
May: 1533 down 75.50
Coking Coal Index
TSI FOB PLV down 4 at 366; mtd 392.68
Plts CFR China down 50 at 414; mtd 547.36

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	374.00	378.00	376.00
DEC	288.00	292.00	290.00
JAN	264.00	268.00	266.00
FEB	243.00	247.00	245.00
MAR	222.00	226.00	224.00
Q1-22	242.00	248.00	245.00
Q2-22	202.00	208.00	205.00
Q3-22	184.00	190.00	187.00
Q4-22	172.00	178.00	175.00
CAL-22	199.00	207.00	203.00
CAL-23	177.00	185.00	181.00



Today's Trades
Feb at 245 in 19kT
Dec at 314 in 5kT
Nov at 371 in 2kT
Dec at 300 in 1kT
Nov at 371 in 2kT
Dec at 295 in 1kT
Dec at 290 in 3kT
Feb at 245 in 1kT

Commentary
<p>A physical trade reported today. Dec trading at 362 for a 25kT parcel of Riverside premium mid vol. We spoke about the basis differential on December yesterday, and that it needs to narrow, although this hasn't materialised. Although the physical has traded lower, this is still supportive of a tight spot market and the index only moved down \$6 on the day. Futures, however, continue to slide. Dec had traded at 314 first thing and by London open 300 was trading and then we dropped again to 290! The general consensus is that if there is an element of overupply, then there's no reason for prices to hang about above 300. But then why is physical still trading at such a price?!</p>

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