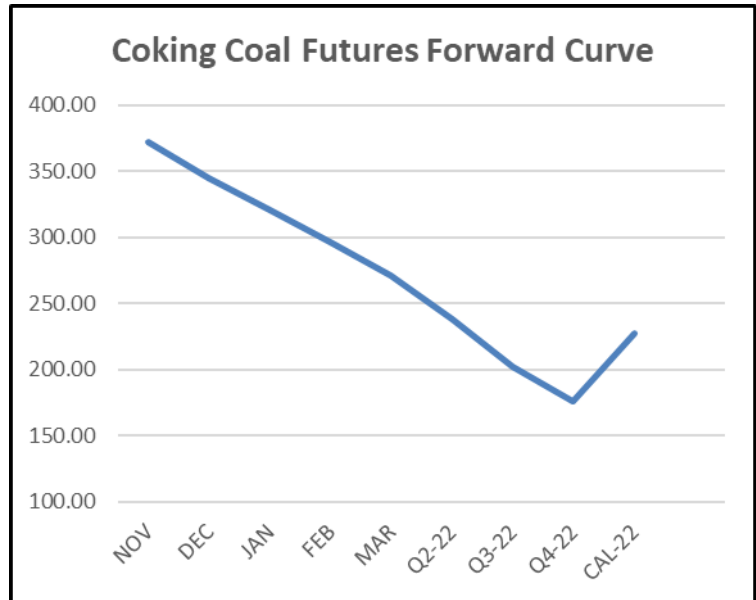


01/11/2021

DCE
Jan: 2223.5 down 150
Coking Coal Index
TSI FOB up 0.50 at 403.00; mtd 403 CFR down 1.0 at 613.00; mtd 613



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.00	375.00	372.00
DEC	342.00	348.00	345.00
JAN	318.00	324.00	321.00
FEB	293.00	299.00	296.00
MAR	268.00	274.00	271.00
Q4-21	268.00	274.00	271.00
Q1-22	291.00	301.00	296.00
Q2-22	233.00	243.00	238.00
Q3-22	197.00	207.00	202.00
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
Nov at 373 in 5kT Dec at 346 in 5kT Jan at 321 in 5kT Feb at 296 in 5kT Q1 at 295.50 in 5kT/mth

Commentary

The week began with news of a fresh physical deal albeit for a smaller parcel than usual. Half a panamax of premium mid vol changed hands at 406, for an early Dec laycan. This nudged the index higher and there was some buying interest on futures at Friday's closing levels for Nov and Dec although these were sold fairly quickly. Similar story for Q1 with buyers cautious but encouraged by the ongoing supply tightness and the heavily discounted forward curve. Q1 futures trading more than \$100 below spot, emphasising the potential for huge swings in the index moving forward. More of a surprise if the continued big discounts between deferred periods. Jan/March just over \$50 on today's marks (although this can move around), although the cyclone risk tends to fall towards the end of Q1.