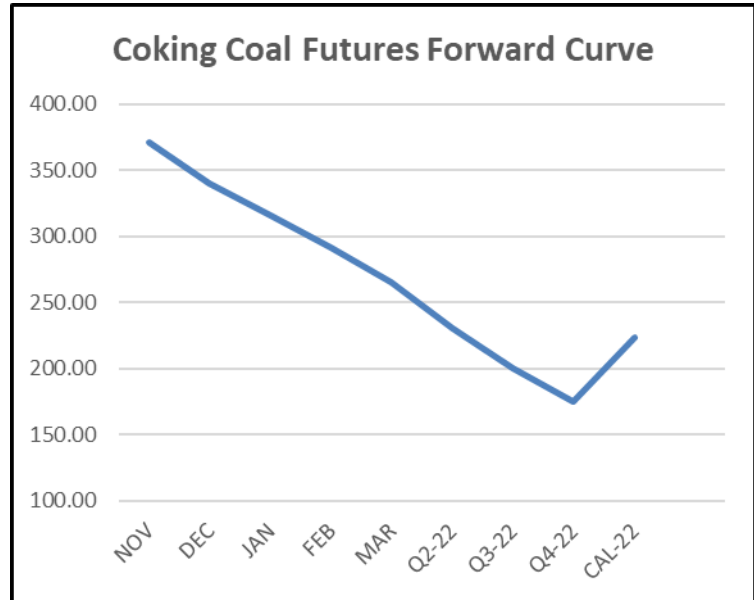


02/11/2021

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



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.00	373.00	371.00
DEC	338.00	342.00	340.00
JAN	314.00	318.00	316.00
FEB	290.00	294.00	292.00
MAR	263.00	267.00	265.00
Q4-21	263.00	267.00	265.00
Q1-22	286.00	296.00	291.00
Q2-22	225.00	235.00	230.00
Q3-22	195.00	205.00	200.00
Q4-22	170.00	180.00	175.00
CAL-22	219.00	229.00	224.00
CAL-23	169.00	179.00	174.00

Today's Trades
Nov at 372 in 7kT Q2-22 at 235 in 5kT/mth Nov at 371.50 in 2kT Q2-22 at 230 in 5kT/mth Dec at 341 in 5kT Jan at 317 in 2kT Feb at 292 in 2kT Dec/Jan at +24 in 3kT

Commentary

There has been a great deal of volatility on the domestic futures market this week. The Jan contract fell to 2200 yesterday and this has meant that from Dec onwards, the import arb is well and truly closed. However, the spot price, like the international index is still high. Platts assessing the Shanxi PLV domestic physical coal at 4085 RMB free onrail, equivalent to \$556 delivered. Sentiment and outlook rather than spot fundamentals driving the futures market. Q2 traded for the first time in a while, dropping 5 and then 10 dollars on yesterday's marks. At the front and Dec lost \$4-5 with November holding up better slipping \$2 on the day. Amongst all of this the physical market remained quiet and the index unchanged. November is now pricing out but the paper contract for this period is trading \$30 under index, with December trading a further \$30 lower than this.