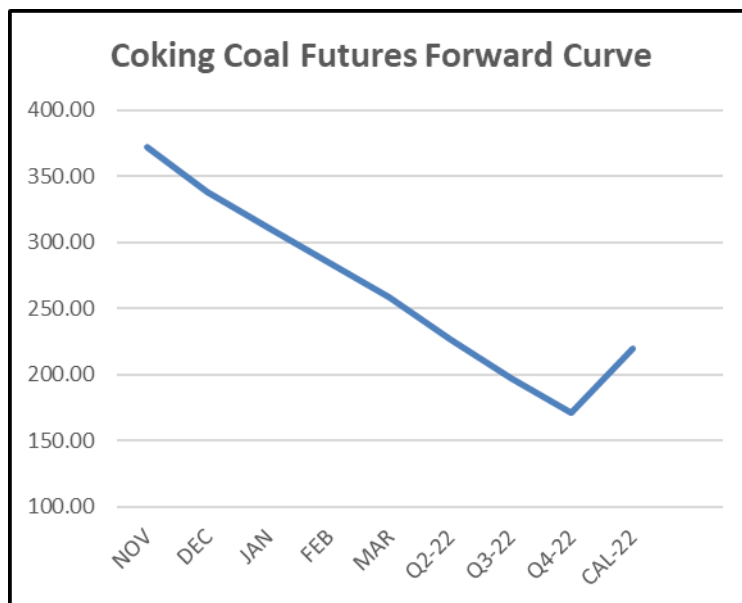


03/11/2021

DCE
Jan: 2411 up 200
Coking Coal Index
TSI FOB unch at 403.00; mtd 403 CFR unch at 612.00; mtd 612.33



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	370.50	374.50	372.50
DEC	336.00	340.00	338.00
JAN	309.00	313.00	311.00
FEB	283.00	287.00	285.00
MAR	257.00	261.00	259.00
Q1-22	280.00	290.00	285.00
Q2-22	222.00	232.00	227.00
Q3-22	192.00	202.00	197.00
Q4-22	166.00	176.00	171.00
CAL-22	215.00	225.00	220.00
CAL-23	165.00	175.00	170.00

Today's Trades
Nov at 372 in 2kT Q2-22 at 227 in 5kT/mth Q1-22 at 284 in 1kT/mth Q3-22 at 197 in 5kT/mth Nov at 372.50 in 2kT Nov at 372.0 in 2kT

Commentary

No sooner as we focus on the strong recent sell off in domestic coking coal futures, there was a huge rebound in the active futures contracts on the coke and coking coal futures contracts. The Dalian Commodity Exchange saw the Jan contract for coking coal soar as much as 14.1% to 2,507 RMB before dropping lower in the evening session. Despite the decrease in steel production and the bleak outlook, physical prices have not been following futures lower and after yesterday's within day recovery it triggered a profit taking and then stop losses. What this actually means for the market is very much unknown, international futures barely blinked as the deferred contracts continued to be offered lower. Q1 had to move down \$6 to trade in just 1kT/mth whereas Dec found no acceptable bid level worth selling. Further out there was better buying interest albeit at significantly discounted levels. the Nov contract held up better, and actually ticked up during the day. Unsurprising with the physical index refusing to move.