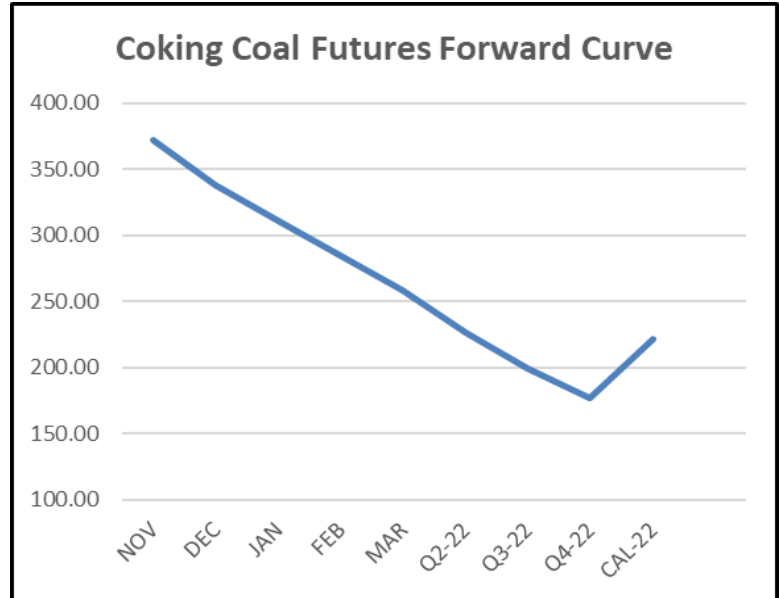


04/11/2021

DCE
Jan: 2343 down 68
Coking Coal Index
No index today
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	194.00	204.00	199.00
Q4-22	172.00	182.00	177.00
CAL-22	217.00	227.00	222.00
CAL-23	167.00	177.00	172.00



Today's Trades
No Trades Today

Commentary

With a Singapore holiday there was little activity today although the interest on the futures was still following a similar pattern. Bids beyond the front month are sparse, with such bearish sentiment in China vs. the continued tight supply. As futures beyond Q2 gravitate to \$200 and below, this maybe become attractive for steel longs to hedge as forward margins are still very attractive (helped by a picl up in European steel prices and the sell off in iron ore). There has been an appoximate \$60 backwardation between Q1 and Q2 for some time now, although this does appear to be a resistance level which will be tough to break. The question now is as to when December becomes attractive; currently being marked approximately \$34 below November.