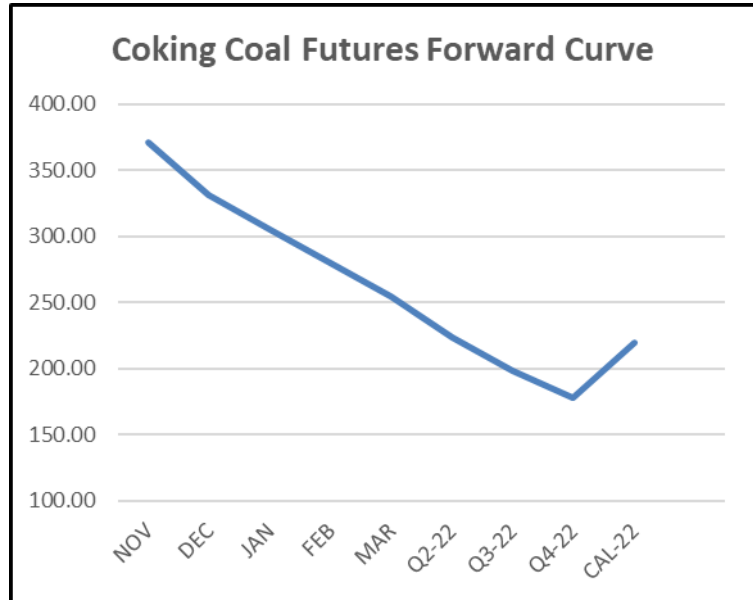


05/11/2021

DCE
Jan: 2443 up 100
Coking Coal Index
TSI FOB unch at 403.00; mtd 403 CFR unch at 612.00; mtd 612.20



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.50	373.50	371.50
DEC	329.50	333.50	331.50
JAN	303.50	307.50	305.50
FEB	278.00	282.00	280.00
MAR	252.50	256.50	254.50
Q1-22	275.00	285.00	280.00
Q2-22	219.00	229.00	224.00
Q3-22	193.00	203.00	198.00
Q4-22	173.00	183.00	178.00
CAL-22	215.00	225.00	220.00
CAL-23	170.00	180.00	175.00

Today's Trades
Nov at 371.50 in 3kT Nov at 371.50 in 4kT Dec at 330 in 3kT Dec at 330 in 4kT

Commentary
The pattern of last week has continued with a drop in futures markets this week as the spot market holds up well. After trading at 341 on Wednesday, Dec has had a lack of buying interest despite Nov futures holding up well. Today there were finally some bids we crept in this evening although they were \$10 lower than previous. Dec trading a few times at 340 which is some \$60 (!!) below where the spot index is. In contrast, November held up again trading a few times at 371.50. This, however, still seems weak when compared to the index. So we can only assume that next week the physical will kick into life and we will see lower prints for Dec loading cargos. Further out and after sliding the curve found some stability from Q3 22 onwards with Q3 trading at 197 and bid on. A long term price of \$200+ is still very healthy although steel margins do support this..