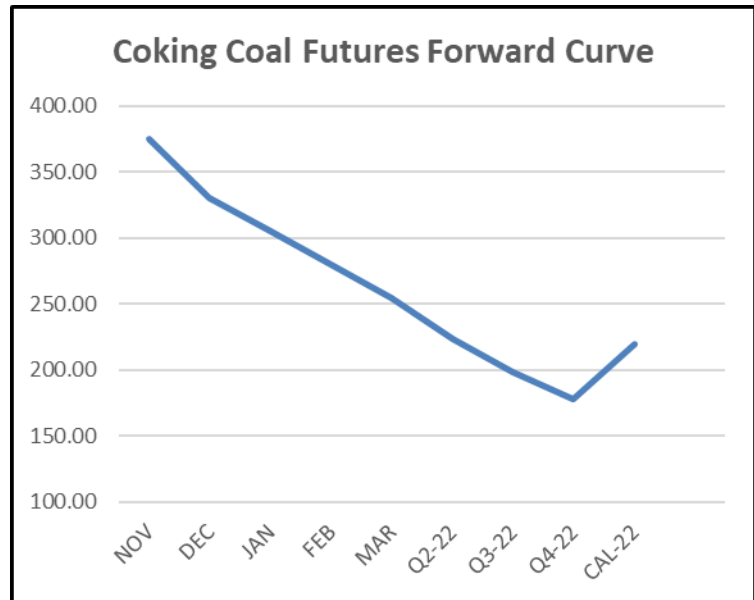


08/11/2021

DCE
Jan: 2339 down 104
Coking Coal Index
<b>TSI FOB down 1.0 at 402; mtd 402.83</b> CFR down 22 at 585; mtd 607.67



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	373.00	377.00	<b>375.00</b>
DEC	328.00	332.00	<b>330.00</b>
JAN	303.00	307.00	<b>305.00</b>
FEB	278.00	282.00	<b>280.00</b>
MAR	253.00	257.00	<b>255.00</b>
Q1-22	275.00	285.00	<b>280.00</b>
Q2-22	219.00	229.00	<b>224.00</b>
Q3-22	193.00	203.00	<b>198.00</b>
Q4-22	173.00	183.00	<b>178.00</b>
CAL-22	215.00	225.00	<b>220.00</b>
CAL-23	170.00	180.00	<b>175.00</b>

Today's Trades
Nov at 373.50 in 5kT Nov at 374.50 in 5kT Dec at 330 in 2kT

### Commentary

Finally some movement on physical prices today although this was only seen in the CFR China market and not FOB Australia. Platts reported an offer for US premium hard coking coal (Blue Creek no. 7) indicated at 575 CFR with a late November laycan. Apparently the highest bid being just under 520. For physical alone this could be considered significant although the futures market has had this price decline priced in (and more!) for some time now. Away from China and there are still expectations that there is still demand from India and its a question of how long will this market wait for prices to tick off (iron ore having already fallen significantly). Futures were thin but remained stable in December and actually traded higher in November. Expected given the amount of days which have no priced.