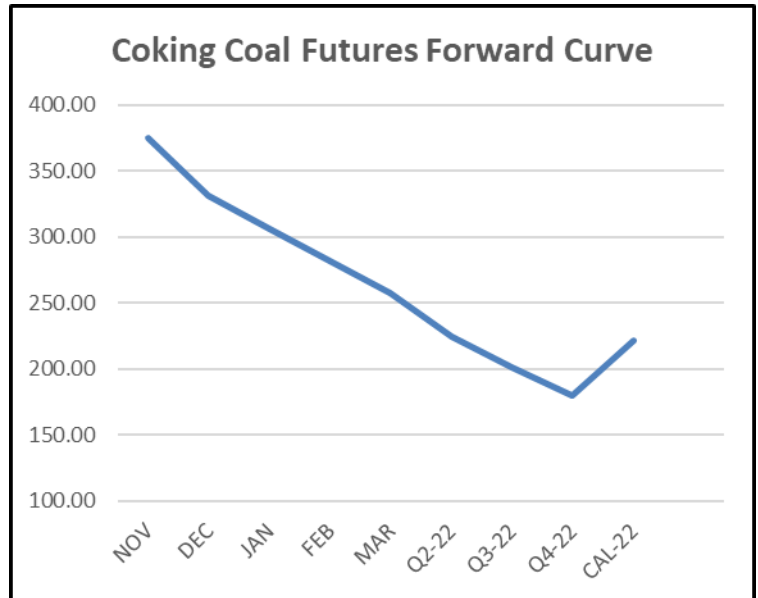


09/11/2021

| DCE   |
|---|
| Jan: 2339 down 104  |
| Coking Coal Index   |
| TSI FOB unch at 402; mtd 402.71<br>CFR down 22 at 563; mtd 601.29 |

| TSI PLV FOB AUS Indicative Curve |        |        |               |
|----------------------------------|--------|--------|---------------|
|                                  | BID    | OFFER  | VALUE         |
| NOV                              | 373.50 | 377.50 | <b>375.50</b> |
| DEC                              | 329.50 | 333.50 | <b>331.50</b> |
| JAN                              | 304.50 | 308.50 | <b>306.50</b> |
| FEB                              | 280.00 | 284.00 | <b>282.00</b> |
| MAR                              | 255.50 | 259.50 | <b>257.50</b> |
| Q1-22                            | 277.00 | 287.00 | <b>282.00</b> |
| Q2-22                            | 220.00 | 230.00 | <b>225.00</b> |
| Q3-22                            | 196.00 | 206.00 | <b>201.00</b> |
| Q4-22                            | 175.00 | 185.00 | <b>180.00</b> |
| CAL-22                           | 217.00 | 227.00 | <b>222.00</b> |
| CAL-23                           | 175.00 | 185.00 | <b>180.00</b> |



| Today's Trades                   |
|----------------------------------|
| Dec at 330.50 in 8kT             |
| Dec at 330.25 in 5kT             |
| Dec at 330 in 2kT                |
| Dec at 331.50 in 3kT             |
| Dec at 332 in 4kT                |
| Nov at 375.50 in 5kT             |
| Q422 vs Q123 at -3.50 in 5kT/mth |
| 2H22 at 189 in 1.5kT/mth         |
| Q4 22 at 179.50 in 3kT/mth       |

### Commentary

In the end a busy day on futures although underlying price levels barely changed as physical offers in the market moved lower but potential transaction levels were far apart. Premium Mid vol is said to be as wide as \$40 on the bid/offer spread. The media talk is all of bearish news but today we saw a few bids emerge on paper as the index looks to have a long way to catch up with futures levels. Dec traded a number of times between 330 and 332 and late in the day was more bid than offered. Bids also emerged for Jan just above 300. Further out and we saw the back half 22 trade at 189, and Q4/Q1 spread go through a small contango. Slightly surprising maybe but despite the steep backwardation, from Q2 the market does begin to flatten out quite quickly. More focus on the Dec than Nov now I expect with November 30% priced.