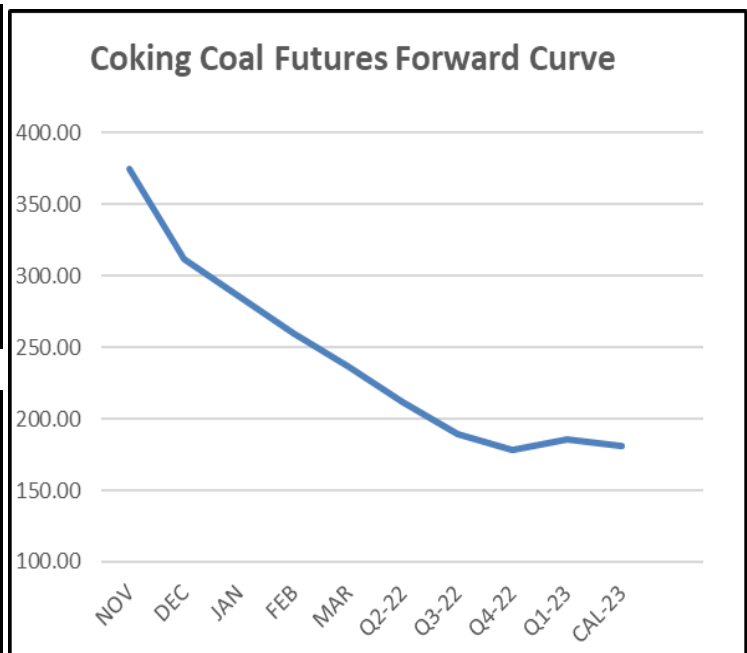


17/11/2021

DCE
Jan: 1880 up 14
May: 1621 down 47
Coking Coal Index
TSI FOB PLV down 2.0 at 372; mtd 394.73
Plts CFR China down 28 at 464.0; mtd 557.62



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	373.00	377.00	375.00
DEC	310.00	314.00	312.00
JAN	284.00	288.00	286.00
FEB	258.00	262.00	260.00
MAR	235.00	239.00	237.00
Q1-22	258.00	264.00	261.00
Q2-22	209.00	215.00	212.00
Q3-22	186.00	192.00	189.00
Q4-22	175.00	181.00	178.00
CAL-22	206.00	214.00	210.00
CAL-23	177.00	185.00	181.00

Today's Trades
March/Apr at +18 in 1kT/mth
Dec at 318 in 5kT
March/Q2 at +24 in 6/2 kT/mth
Dec at 314 in 2kT

Commentary
With China delivered prices contuing to drop at an alarming rate, the knock on effect is for FOB futures prices to continue to be under heavy pressure. We initially saw a \$10 drop on Dec futures to trade at 318 before trading down again at 314 later on. Time spreads are moving in although the bid interest in Q1 was also subdued, with some support only \$15 - 20 below recent value. Despite all this, it appears as if physical traders and producers are in no rush to sell physical cargos in the FOB market, which suggests there is still some confidence that demand hasn't fully caught up yet. Dec futres are now nearly \$60 below the index, and so we need to see physical markets materialise again very soon.