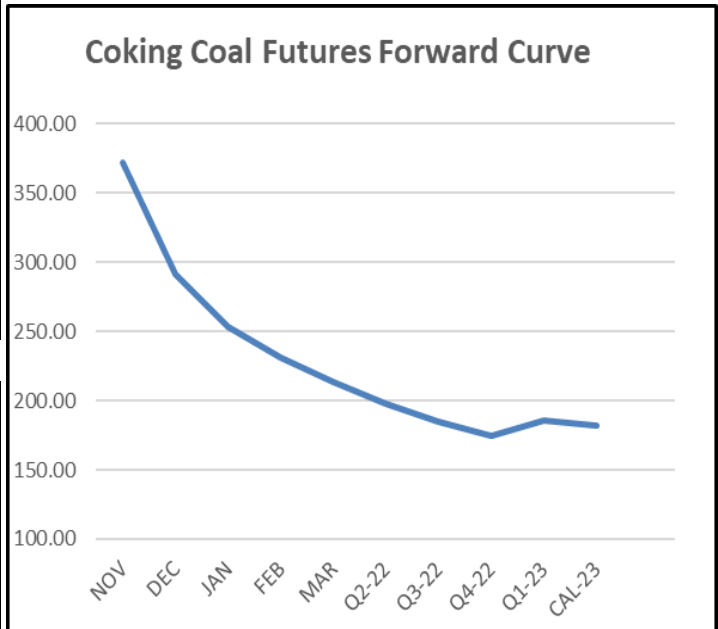


25/11/2021

DCE
Jan: 2125 down 68
May: 1821 down 104
Coking Coal Index
TSI FOB PLV down 0.50 at 316.50; mtd 377.58
Plts CFR China down 12 at 396; mtd 515.05



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.75	373.75	371.75
DEC	289.00	293.00	291.00
JAN	251.00	255.00	253.00
FEB	229.00	233.00	231.00
MAR	211.50	215.50	213.50
Q1-22	229.50	235.50	232.50
Q2-22	195.00	201.00	198.00
Q3-22	182.00	188.00	185.00
Q4-22	171.50	177.50	174.50
CAL-22	193.50	201.50	197.50
CAL-23	177.50	185.50	181.50

Today's Trades
March/April at 14 in 2kT/mth
Dec at 288 in 5kT/mth
Dec at 290 in 5kT/mth
Q1 at 232 in 1kT/mth

Commentary

The amount of rainfall in Queensland of late has raised questions as to the amount of "available" tonnage now for Dec FOB loadings. Certainly there has been a great deal of CFR offers pushing Chinese delivered prices lower, but there has been some puzzlement as to why FOB offers haven't been so forthcoming. Futures continue to price in a big drop in prices, and bids remain scarce. However, we again today saw buying interest emerge for December with 288 then 290 trading before being bid on. So despite the basis narrowing this week, we aren't seeing futures fall at the front right now.