

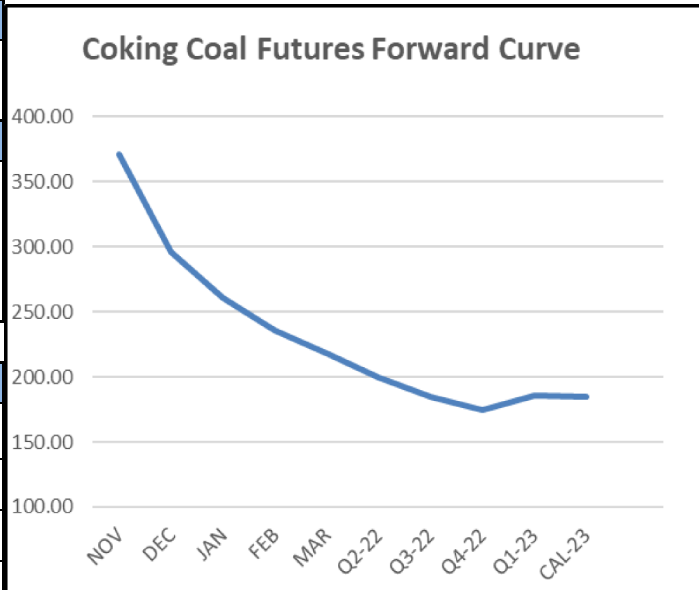


Coking Coal Report

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26/11/2021

DCE
Jan: 2083 down 42
May: 1790 down 31
Coking Coal Index
TSI FOB PLV down 0.50 at 316.50; mtd 374.50
Plts CFR China down 10.0 at 386; mtd 507.65



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.50	373.50	371.50
DEC	294.50	298.50	296.50
JAN	258.50	262.50	260.50
FEB	233.50	237.50	235.50
MAR	216.00	220.00	218.00
Q1-22	235.00	241.00	238.00
Q2-22	196.50	202.50	199.50
Q3-22	181.50	187.50	184.50
Q4-22	172.00	178.00	175.00
CAL-22	195.25	203.25	199.25
CAL-23	180.50	188.50	184.50

Today's Trades
Cal 22/23 at 14 in 1kT/mth
Cal 22/23 at 13.75 in 1kT/mth
Jan at 255 in 1kT
Jan at 258 in 5kT
Q2 at 200 in 3kT/mth
Jan at 294.50 in 5kT
Jan at 295 in 6kT
Dec at 296 in 7kT
Jan at 260 in 4kT (legged Dec/Jan at 26)
Jan at 260.50 in 3kT

Commentary
<p>A strong finish to the week on paper as we saw more hedging followed by short covering push Dec and Q1 higher despite little change to physical. We again heard concerns about extensive rainfall in Queensland although there were also unconfirmed reports of a PLV cargo offered at 305 in the market. Overall we've had some decent volatility but price levels are looking very similar to last Friday. Wednesday saw the low trades of the week with December breaking below 285 before rallying to a high of 296 today (up \$8 from last Friday's close). Q1 has seen a similar recovery from Wednesday when the market traded at 231.50... but week on week it is relatively flat, and we've seen the narrowing spreads reverse today and move wider again. Via a spread we finally saw a Cal 23 trade go through today, at a very healthy 182.50 and 182.75. Good opportunities available to lock in long term margins. All eyes on physical again for Monday to see if this rally can be built on.</p>

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