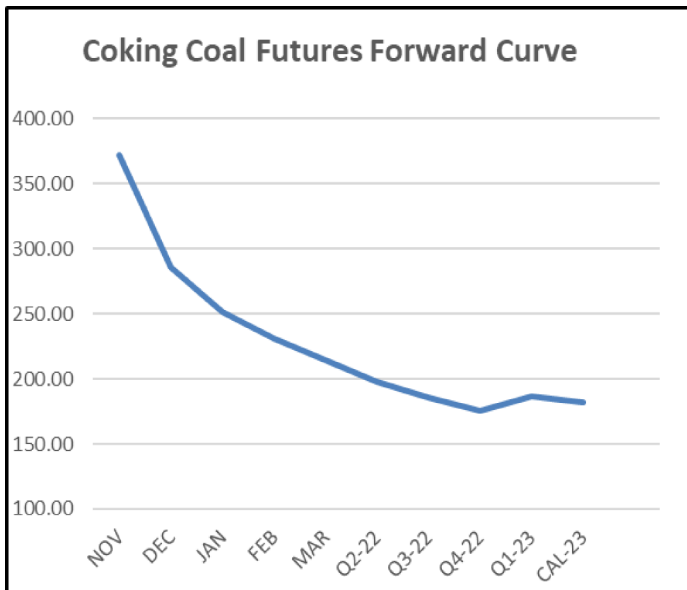


23/11/2021

DCE
Jan: 2183.5 up 175
May: 1925 up 125
Coking Coal Index
<b>TSI FOB PLV down 1.0 at 317.0; mtd 384.74</b>
Plts CFR China down 12 at 408; mtd 520.61



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.75	373.75	<b>371.75</b>
DEC	284.00	288.00	<b>286.00</b>
JAN	249.50	253.50	<b>251.50</b>
FEB	229.50	233.50	<b>231.50</b>
MAR	212.50	216.50	<b>214.50</b>
Q1-22	229.50	235.50	<b>232.50</b>
Q2-22	195.00	201.00	<b>198.00</b>
Q3-22	183.00	189.00	<b>186.00</b>
Q4-22	172.50	178.50	<b>175.50</b>
CAL-22	194.00	202.00	<b>198.00</b>
CAL-23	178.00	186.00	<b>182.00</b>

Today's Trades
Dec 288 in 3kT
Dec at 287 in 4kT
Dec at 282 in 2kT
Q1 at 231.50 in 3kT/mth

Commentary
<p>With the drop off in futures this week some people may have taken their eye off the Chinese futures. Over the last 2 days both the Jan and May futures have surged by over 200 RMB, triggered by short covering on the back of a pick up in thermal futures and the La Nina weather front forecasting more extreme weather conditions. There's little physical bid interest still, but from an import perspective, China is expected to keep to its import quotas, so there is the potential for a pick up in buying interest for Jan loading cargos. In the TSI futures market today, Q1 had to moved down a few more dollars to eventually trade at 231.50. Dec had another volatile session trading in a range between 282 and 288!</p>