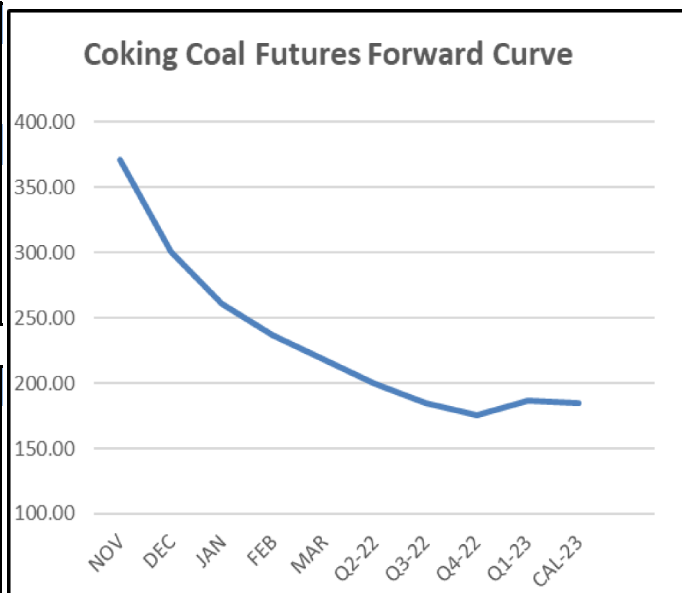


29/11/2021

DCE
Jan: 2136 up 53 May: 1874 up 84
Coking Coal Index
TSI FOB PLV down 0.50 at 315.50; mtd 371.69 PLTS CFR China down 5.0 at 381; mtd 501.62



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	369.50	373.50	371.50
DEC	299.00	303.00	301.00
JAN	258.50	262.50	260.50
FEB	235.00	239.00	237.00
MAR	216.00	220.00	218.00
Q1-22	235.50	241.50	238.50
Q2-22	196.50	202.50	199.50
Q3-22	181.50	187.50	184.50
Q4-22	172.50	178.50	175.50
CAL-22	195.50	203.50	199.50
CAL-23	180.50	188.50	184.50

Today's Trades
Q2-22 at 238.50 in 8kT/mth Dec at 298.50 in 5kT Dec at 300 in 3kT Dec/Q1 at 62 in 3/1 Q1 at 238.50 in 1kT/mth Dec/Jan at 62 in 5kT/mth

Commentary
<p>The buying interest on futures at the end of last week continued today although physical continued to drift with a lack of certainty on availability of Jan cargoes in the market. It feels like the stabisation of prices in Q1 middle of last week has brought some hedging interest to the market; Q1 paid \$1 higher from Friday and trading in decent volume at 238.50. December and January have been more sporadic. Dec jumped up from trading 298.50 (up \$2) to then print at 302 on the back of a spread versus Q1. It feels like nobody is comfortable being short going into December now despite the basis to physical narrowing to \$15 now, it's narrowest point in several weeks. Talking of narrowing spreads, the gap between CFR and FOB prices has narrowed by nearly \$150 since the beginning of the month.</p>