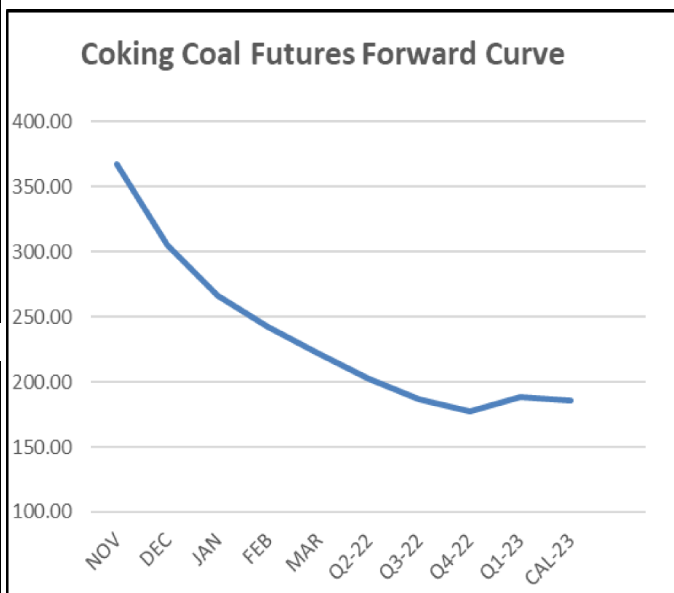


30/11/2021

DCE
May: 188.50 up 14.5
Coking Coal Index
TSI FOB PLV unch at 315.50; Nov settles 367.52 PLTS CFR down 5.0 at 376; Nov settles 496.10

TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
NOV	365.52	369.52	367.52
DEC	303.50	307.50	305.50
JAN	264.50	268.50	266.50
FEB	240.50	244.50	242.50
MAR	219.50	223.50	221.50
Q1-22	240.50	246.50	243.50
Q2-22	199.00	205.00	202.00
Q3-22	184.00	190.00	187.00
Q4-22	174.50	180.50	177.50
CAL-22	198.50	206.50	202.50
CAL-23	182.00	190.00	186.00



Today's Trades
Dec at 300 in 2.5kT
Dec at 303.75 in 5kT
Jan at 262 in 1kT
Nov at 368 in 10kT
Dec / Q2 at 101.50 in 6k vs 2k/mth
Dec / Q2 at 102 in 6k vs 2k/mth
Dec at 305 in 5kT
Jan-22 at 266.60 in 5kT
Dec/ Q2 at 103.50 in 10.5k vs 4.5k/mth

Commentary
More buying on Dec futures today as the physical market continues to show a lack of direction and rain-fall in Queensland continues to be of concern to shorts. With the index holding at 315.50 we saw Dec move up from 300 up to 305.50 with good volume going through on the way. Jan and Q1 also moved up with a lack of hedging from the sell side apparent versus the last week. It's astonishing how much the basis physical vs paper has narrowed over the last couple of weeks. Sub \$10 today, but this goes to highlight that the market is efficient enough to correct. In this case whilst the physical lagged the move on paper, futures have clearly been oversold with Dec having fallen close to 25% over the course of November.