

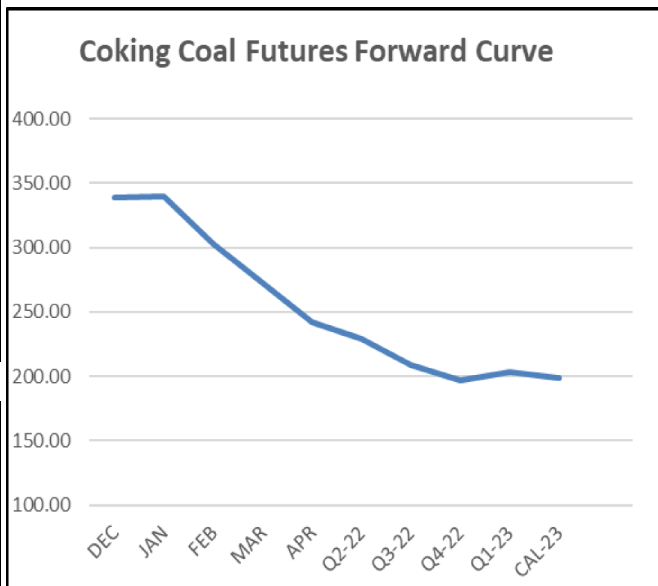


# Coking Coal Report

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## 15/12/2021

DCE
May: 2061 up 19.50
Coking Coal Index
TSI FOB PLV unch at 341.50; mtd 333.77
CFR China down 0.50 at 346.50; mtd 353.32



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
DEC	337.00	341.00	339.00
JAN	338.00	342.00	340.00
FEB	301.00	305.00	303.00
MAR	270.00	274.00	272.00
APR	240.00	244.00	242.00
Q1-22	303.00	307.00	305.00
Q2-22	227.00	231.00	229.00
Q3-22	207.00	211.00	209.00
Q4-22	195.00	199.00	197.00
CAL-22	230.00	240.00	235.00
CAL-23	194.00	204.00	199.00

### Today's Trades

April-22 at 237 in 2kT  
 Dec at 343 in 1kT  
 Dec at 339 in 5kT  
 Q1 at 305 in 2kT/mth

### Commentary

On the back of an unchanged index we today saw the Dec futures contract go against momentum and lose around \$10 on value as some selling interest came in and bids lost some belief that the index is going to move any time soon. This goes against the momentum in Q1 though, which continued to push higher amid thin liquidity. 305 trading and bid on in Q1. Although this is a huge rally over the last 3 weeks we're still some \$15 off the Q1 trade high which was back in September, when we had an index much closer to 400. The market certainly thinks the index isn't going to drop under 300 any time soon, but you would think we need to see a physical trader sooner rather than later to keep this momentum up. Further out on the curve and some markets developed on both Cal 22 and 23. Please contact the team in London or Singapore for further details.

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