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London Coking Coal Market Report

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DCE Level

Indicative Curve

May 21: 1632.5 (up 12.0)	Indicative Curve			
Coking Coal Index		BID	OFFER	VALUE
Coking Coal index	JAN	118.00	120.00	119.00
TSI PHCC FOB Up 8.80 at 141.10; MTD 113.36	FEB	149.00	151.00	150.00
Trades	MAR	153.00	155.00	154.00
Jan at 119 in 5kT	APR	153.00	155.00	154.00
Q2-Q3 at 152 in 1kT/mth				
Feb at 147 in 5kT	Q2-21	151.00	155.00	153.00
$O_2 $ at 152 in the first	Q3-21	151.00	155.00	153.00
Q2 at 153 in 1kT/mth	Q4-21	153.50	157.50	155.50
Q3 at 153 in 4kT/mth	Q1-22	156.50	160.50	158.50
Feb at 150 in 10kT	CAL-21	148.63	152.63	150.63
Q2-Q3 at 153 in 5kT/mth	CAL-22	157.50	161.50	159.50
	CAL-23	159.00	163.00	161.00

Market Commentary

Another physical tender to start the week and again another big jump in prices achieved. We heard a March cargo was concluded at \$146.75 FOB AUS, and another at 146.50 for Premium low vol. A big jump up from the 'high' trade of 135 on Friday, and now much bigger size with Panamaxes changing hands. It's hard to know whether this is buyers who have been stalling to fill shorts or this is fresh business given the strong steel demand. More than likely the latter. Also interesting to note these are March transactions which suggests there won't be a sudden deluge of offers following this up. Paper reacted strongly with Feb trading a high of \$150. This isn't now far off being flat to the Q2 and Q3 periods .. (was wider than \$30 contango just a couple of weeks ago). Q2 & Q3 trading at 152 and then 153, finally finding a touch of support.

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