



London Coking Coal Market Report

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DCE Level

May 21: 1,450.5 (down 32.5)

Coking Coal Index

TSI PHCC FOB up0.80 at 158.70 MTD 158.30

Trades

Feb at 149 in 2kT
 Feb at 148 in 7kT
 Feb at 147 in 3kT
 Feb/March at flat in 2kT/mth
 Feb at 148 in 3kT
 Feb at 150 in 4kT
 Feb at 148 in 5kT

Indicative Curve

	BID	OFFER	VALUE
FEB	147.00	149.00	148.00
MAR	149.00	151.00	150.00
APR	151.50	153.50	152.50
MAY	151.00	153.00	152.00
JUN	150.50	152.50	151.50
Q2-21	150.00	154.00	152.00
Q3-21	149.50	153.50	151.50
Q4-21	153.00	157.00	155.00
Q1-22	157.00	161.00	159.00
CAL-21	147.60	151.60	149.60
CAL-22	156.00	160.00	158.00
CAL-23	158.00	162.00	160.00

Market Commentary

Selling momentum on paper continued at the front today although strong physical bids still remain in the market. Feb futures traded 149, 148 and 147 before bouncing on the index. Physical mid vol for March was bid in the market at 157. Spot paper is now trading at a \$10 discount to the index. There is still no demand from China for Australian tonnes, but with no high quality North America tonnes available (until at least Q2 by all accounts), Australian tonnes are the only option for European, Asian and South American buyers. European and US HRC prices meanwhile remain buoyant, providing healthy margin for steel mills.