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London Coking Coal Market Report

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DCE Level	Indicative Curve			
May 21: 1,450.5 (down 32.5)		BID	OFFER	VALUE
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	147.00	149.00	148.00
	MAR	149.00	151.00	150.00
	APR	151.50	153.50	152.50
	ΜΑΥ	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
Feb at 148 in 5kT	Q4-21	153.00	157.00	155.00
	Q1-22	157.00	161.00	159.00
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		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.

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