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London Coking Coal Market Report

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DCE Level	Indicative Curve			
May 21: 1547 DCE closed		BID	OFFER	VALUE
Coking Coal Index	FEB	143.00	146.00	144.50
TSI PHCC FOB index 151.00 down 4.60, MTD 156.31	MAR	140.50	143.50	142.00
	APR	141.50	144.50	143.00
Trades	MAY	141.00	144.00	142.50
Feb at 146.50 in 1kT	JUN	140.50	143.50	142.00
Feb at 145.00 in 1kT	Q2-21	140.50	144.50	142.50
Feb at 144.75 in 5kT	Q3-21	142.00	146.00	144.00
Feb at 144.50 in 5kT	Q4-21	148.00	152.00	150.00
	Q1-22	153.00	157.00	155.00
	CAL-22	154.00	158.00	156.00
	CAL-23	156.00	160.00	158.00

Market Commentary

Following on from yesterday's low physical trade there were more paper offers in the market this morning before the early index was published. Despite the index only adjusting down a few dollars to 151.00, Feb was sold down from 146.50 to 144.50 over a few trades. Offers moved lower in Q2, but when bids did materialise we seemed to be too late into the New Year festivities to trigger more sell-ing. Q2 ending up 142/143. March to Q2 now appears to be in a contango. As is Q2/Q3. There is no index tomorrow but the Feb prints today suggest further moves down are expected next week.

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